SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

¨ **Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

x **Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For Fiscal year ended: December 31, 2013 **Commission File number: No. 1-9059**

BARRICK GOLD CORPORATION

(Exact name of registrant as specified in its charter)

Ontario	**1041**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	**(Primary standard industrial classification code number, if applicable)**	**(I.R.S. employer identification number, if applicable)**

Brookfield Place
TD Canada Trust Tower
Suite 3700
161 Bay Street, P.O. Box 212
Toronto, Canada M5J 2S1
(800) 720-7415
(Address and telephone number of registrant's principal executive office)

Barrick Goldstrike Mines Inc.
P.O. Box 29, Elko, Nevada 89803
(702) 738-8043
(Name, address and telephone number of agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	**Name of each exchange on which registered:**
Common Shares	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this form:

x **Annual Information Form** x **Audited Annual Financial Statements**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Common Shares 1,164,652,426

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13(d) or 15(d) of the Exchange Act during the proceeding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements in the past 90 days.

Yes x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ¨ No ¨

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The disclosure provided under “Internal Control Over Financial Reporting and Disclosure Controls and Procedures” on pages 142 to 143 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Barrick’s “Management’s Report on Internal Control Over Financial Reporting” contained in Exhibit 99.2 is incorporated by reference herein.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The disclosure provided under “Independent Auditors’ Report” on pages 76 through 78 of Exhibit 99.3, Barrick’s Comparative Audited Consolidated Financial Statements, is incorporated by reference herein.

AUDIT COMMITTEE

The disclosure provided under “Composition of the Audit Committee” on page 140 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein. Barrick has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended.

CODE OF ETHICS

Barrick has adopted a code of ethics entitled, “Barrick Gold Corporation Code of Business Conduct and Ethics”. The Code of Business Conduct and Ethics applies to all directors, officers and employees of Barrick, including Barrick’s principal executive officer, principal financial officer and principal accounting officer. The Code of Business Conduct and Ethics is available at Barrick’s Internet website, www.barrick.com, in the Company — Corporate Governance section and is available in print to any shareholder upon written request to the Secretary of Barrick.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The disclosure provided under “External Auditor Service Fees” on page 142 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

The disclosure provided under “Audit Committee Pre-Approval Policies and Procedures” on page 141 of Exhibit 99.1, Barrick’s Annual Information Form, is incorporated by reference herein. No audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

Barrick has no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on Barrick’s financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

CONTRACTUAL OBLIGATIONS

The disclosure provided under “Contractual Obligations and Commitments” on page 52 of Exhibit 99.4, Management’s Discussion and Analysis of Financial and Operating Results, is incorporated by reference herein.

MINE SAFETY DISCLOSURE

Barrick is required to report certain mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and that required information is included in Exhibit 99.10.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Registrant has previously filed with the Commission a Form F-X in connection with the Common Shares.

INCORPORATION BY REFERENCE

Barrick's annual report on Form 40-F (other than the section entitled "Ratings" in Exhibit 99.1) is incorporated by reference into Barrick's Registration Statements on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769).

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

BARRICK GOLD CORPORATION

By: /s/ Sybil E. Veenman

Name: Sybil E. Veenman
Title: Senior Vice President and General Counsel
Dated: March 31, 2014

EXHIBIT INDEX

Exhibits	Description
99.1	Annual Information Form dated as of March 31, 2014
99.2	Management's Report on Internal Control Over Financial Reporting
99.3	Barrick Gold Corporation's Comparative Audited Consolidated Financial Statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, including the Notes thereto, as at and for the years ended December 31, 2013 and 2012, together with the Independent Auditors' report thereon.
99.4	Barrick Gold Corporation's Management's Discussion and Analysis for the year ended December 31, 2013
99.5	Consent of PricewaterhouseCoopers LLP
99.6	Certification of Jamie C. Sokalsky required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of Sarbanes-Oxley Act of 2002
99.7	Certification of Ammar Al-Joundi required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of Sarbanes-Oxley Act of 2002
99.8	Certification of Jamie C. Sokalsky pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.9	Certification of Ammar Al-Joundi pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.10	Dodd-Frank Act Disclosure of Mine Safety and Health Administration Safety Data

Exhibit 99.1



BARRICK GOLD CORPORATION

Brookfield Place, TD Canada Trust Tower
Suite 3700, 161 Bay Street, P.O. Box 212
Toronto, ON M5J 2S1

Annual Information Form

For the year ended December 31, 2013
Dated as of March 31, 2014

BARRICK GOLD CORPORATION
ANNUAL INFORMATION FORM

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GLOSSARY OF TECHNICAL TERMS

Assay

A chemical analysis to determine the amount or proportion of the element of interest contained within a sample, typically base metals or precious metals.

Autoclave system

Oxidation process in which high temperatures and pressures are applied within a pressurized closed vessel to convert refractory sulphide mineralization into amenable oxide ore.

Autogenous mill

A horizontal lined steel cylinder that rotates resulting in the grinding of ore to a finer size through abrasion and attrition using larger competent pieces of the same ore instead of conventional steel balls or rods.

Ball mill

A horizontal lined steel cylinder which rotates resulting in the grinding of ore to a finer size through abrasion and attrition using manufactured steel balls.

By-product

A payable secondary metal or mineral product that is recovered along with the primary metal or mineral product during the concentration process.

Carbonaceous

Naturally occurring carbon present in the ore from the decay of organic material which can result in an inadvertent loss of precious metals during the cyanidation process.

Carbon-in-leach (CIL)

A recovery process in which precious metals are dissolved from finely ground ore during cyanidation and simultaneously adsorbed on relatively coarse activated carbon (burnt coconut shell) granules. The loaded carbon particles are separated from the slurry and recycled in the process following precious metal removal and reactivation through chemical and thermal means.

Carbon-in-column (CIC)

A method of recovering gold and silver from solution following cyanidation in the process by adsorption of the precious metals onto prepared carbon (burnt coconut shell).

Concentrate

A product from a mineral processing facility such as gravity separation or flotation in which the valuable constituents have been upgraded and unwanted gangue materials rejected as waste.

Contained ounces

A measure of in-situ or contained metal based on an estimate of tonnage and grade.

Counter current decantation (CCD)

A circuit involving multiple thickeners and a wash solution introduced countercurrent to the flow of slurry to rinse and recover soluble metal values or contaminants from finely ground ore.

Crushing

A unit operation that reduces the size of material delivered as Run of Mine Ore for further processing.

Cut-and-fill

A method of stoping in which ore is removed in slices, or lifts, and then the excavation is filled with rock or other waste material (backfill), before the subsequent slice is extracted.

Cut-off grade

A calculated minimum metal grade at which material can be mined and processed at break even cost.

Development

Work carried out for the purpose of preparing a mineral deposit for production. In an underground mine, this includes shaft sinking, crosscutting, drifting and raising. In an open pit mine, development includes the removal of overburden and/or waste rock.

Dilution

Sub-economic material that is included with mined ore due to limitations in selectivity.

Doré

Composite gold and silver bullion usually consisting of approximately 90% precious metals that will be further refined to separate pure metals.

Drift

A horizontal tunnel generally driven within or alongside an orebody and aligned parallel to the long dimension of the ore.

Drift-and-fill

A method of underground mining used for flat-lying mineralization or where ground conditions are less competent.

Drilling

Core: a drilling method that uses a rotating barrel and an annular-shaped, diamond-impregnated rock-cutting bit to produce cylindrical rock cores and lift such cores to the surface, where they may be collected, examined and assayed.

Reverse circulation: a drilling method that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air or water is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the centre of the drill pipe and are collected, examined and assayed.

Conventional rotary: a drilling method that produces rock chips similar to reverse circulation except that the sample is collected using a single-walled drill pipe. Air or water circulates down through the center of the drill pipe and returns chips to the surface around the outside of the pipe.

In-fill: The collection of additional samples between existing samples, used to provide greater geological detail and to provide more closely-spaced assay data.

Exploration

Prospecting, sampling, mapping, diamond-drilling and other work involved in locating the presence of economic deposits and establishing their nature, shape and grade.

Flotation

A process which concentrates minerals by taking advantage of specific surface properties and applying chemicals such as collectors, depressants, modifiers and frothers in the presence of water and finely dispersed air bubbles.

Grade

The concentration of an element of interest expressed as relative mass units (percentage, parts per million, ounces per ton, grams per tonne, etc.).

Grinding (Milling)

Involves the size reduction of material fed to a process plant though abrasion or attrition to liberate valuable minerals for further metallurgical processing.

Heap leaching

A process whereby precious or base metals are extracted from stacked material placed on top of an impermeable plastic liner and after applying leach solutions which dissolve and transport values for recovery in the process plant.

Hydrocyclone

A stationary classifying device that utilizes centrifugal force to separate or sort particles in liquid suspension.

Lode

A mineral deposit, consisting of a zone of veins, veinlets or disseminations, in consolidated rock as opposed to a placer deposit.

Long-hole open stoping

A method of underground mining involving the drilling of holes up to 30 meters or longer into an ore bearing zone and then blasting a slice of rock which falls into an open space. The broken rock is extracted and the resulting open chamber may or may not be filled with supporting material.

Merrill-Crowe process

A process involving the forced precipitation of gold or silver from a cyanide solution onto zinc dust introduced into the system. Recovered zinc precipitate is then subjected to additional treatment to recover precious metals into doré bullion.

Metric conversion

Troy ounces	×	31.10348	=	Grams
Troy ounces per short ton	×	34.28600	=	Grams per tonne
Pounds	×	0.00045	=	Tonnes
Tons	×	0.90718	=	Tonnes
Feet	×	0.30480	=	Meters
Miles	×	1.60930	=	Kilometers
Acres	×	0.40468	=	Hectares
Fahrenheit	(°F-32) × 5 ÷ 9		=	Celsius

Mill

A facility where ore is finely ground and thereafter undergoes physical or chemical treatment to extract the valuable metals.

Mineral reserve

The economically mineable portion of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves.

Probable mineral reserve: the economically mineable portion of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Proven mineral reserve: the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Mineral resource

A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

Inferred mineral resource: that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Indicated mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Measured mineral resource: that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mining claim

A footprint of land that a party has staked or marked out in accordance with applicable mining laws to acquire the right to explore for and, in most instances, exploit the minerals under the surface.

Net profits interest royalty

A royalty based on the profit remaining after recapture of certain operating, capital and other costs.

Net smelter return royalty

A royalty based on a percentage of valuable minerals produced with settlement made either in kind or in currency based on the sale proceeds received less all of the offsite smelting, refining and transportation costs associated with the purification of the economic metals.

Open pit mine

A mine where materials are removed in an excavation from surface.

Ore

Material containing metallic or non-metallic minerals which can be mined and processed at a profit.

Orebody

A sufficiently large amount of ore that is contiguous and can be mined economically.

Oxide ore

Mineralized rock in which some of the host rock or original mineralization has been oxidized.

Qualified Person

See “Scientific and Technical Information.”

Reclamation

The process by which lands disturbed as a result of mining activity are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings storage facilities, leach pads and other mine features, and contouring, covering and re-vegetation of waste rock and other disturbed areas.

Reclamation and closure costs

The cost of reclamation plus other costs, including without limitation certain personnel costs, insurance, property holding costs such as taxes, rental and claim fees, and community programs associated with closing an operating mine.

Recovery rate

A term used in process metallurgy to indicate the proportion of valuable material physically recovered in the processing of ore. It is generally stated as a percentage of the material recovered compared to the total material originally present.

Refining

The final stage of metal production in which impurities are removed from a molten metal.

Refractory material

Mineralized material from which metal is not amenable to recovery by conventional cyanide methods without any pre-treatment. The refractory nature can be due to either silica or sulphide encapsulation of the metal or the presence of naturally occurring carbon or other constituents that reduce gold recovery.

Roasting

The treatment of sulphide ore by heat and air, or oxygen enriched air, in order to oxidize sulphides and remove other elements (carbon, antimony or arsenic).

Shaft

A vertical passageway to an underground mine for ventilation, moving personnel, equipment, supplies and material including ore and waste rock.

Tailings

The material that remains after processing and removal of values.

Tailings storage facility

An area constructed for long term storage of material that remains after processing.

Tons

Short tons (2,000 pounds).

Tonnes

Metric tonnes (2,204 pounds).

Underhand cut and fill

A cut-and-fill method of underground mining that works downward, with cemented fill placed above the working area; best suited where ground conditions are less competent.

REPORTING CURRENCY, FINANCIAL AND RESERVE INFORMATION

All currency amounts in this Annual Information Form are expressed in United States dollars, unless otherwise indicated. References to "C$" are to Canadian dollars. References to "A$" are to Australian dollars. References to "CLP" are to Chilean pesos. For Canadian dollars to U.S. dollars, the average exchange rate for 2013 and the exchange rate at December 31, 2013 were one Canadian dollar per 0.97 and 0.94 U.S. dollars, respectively. For Australian dollars to U.S. dollars, the average exchange rate for 2013 and the exchange rate at December 31, 2013 were one Australian dollar per 0.97 and 0.89 U.S. dollars, respectively. For Chilean pesos to U.S. dollars, the average exchange rate for 2013 and the exchange rate at December 31, 2013 were one U.S. dollar per 495 and 525 Chilean pesos, respectively.

For the year ended December 31, 2013 and for the comparative prior periods identified in this Annual Information Form, Barrick Gold Corporation ("Barrick" or the "Company") prepared its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The audited consolidated financial statements of the Company for the year ended December 31, 2013 (the "Consolidated Financial Statements") are available electronically from the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and from the U.S. Securities and Exchange Commission's (the "SEC") Electronic Document Gathering and Retrieval System ("EDGAR") at www.sec.gov.

Mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2013 in accordance with *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("National Instrument 43-101"), as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the *Securities and Exchange Act of 1934*), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve (See Note 7 of " - Notes to the Mineral Reserves, Resources and Reconciliation Tables" in "Narrative Description of the Business – Mineral Reserves and Mineral Resources"). In addition, while the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the SEC. Readers should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. In addition, readers are cautioned not to assume that all or any part of Barrick's mineral resources constitute or will be converted into reserves.

Changes in Definitions of Non-GAAP Measures

Barrick uses certain non-GAAP financial measures in its financial reports. Beginning with its 2012 Annual Report, Barrick adopted "all-in sustaining cash costs per ounce" as a non-GAAP measure that represents the total recurring costs associated with producing gold. In June 2013, 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, published its definition of "adjusted operating costs", "all-in sustaining costs" and also a definition of "all-in costs." Barrick voluntarily adopted the definition of these metrics starting with Barrick's Management's Discussion and Analysis of Financial and Operating Results for the second quarter of 2013 (the "Second Quarter 2013 MD&A"). The "all-in sustaining costs"

measure is similar to the Company's presentation of the same measure in reports prior to its Second Quarter 2013 MD&A, with the exception of the classification of sustaining capital. Barrick's "all-in costs" measure starts with "all-in sustaining costs" and adds additional costs which reflect the varying costs of producing gold over the life-cycle of a mine. This definition recognizes 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. Starting in its Second Quarter 2013 MD&A, the non-GAAP measure "total cash costs" was renamed "adjusted operating costs" in order to conform to the WGC definition of the comparable measure. The manner in which this measure is calculated has not been changed. Also beginning with the Second Quarter 2013 MD&A, in addition to presenting these metrics on a by-product basis, Barrick has calculated these non-GAAP metrics on a co-product basis. The Company's co-product metrics remove the impact of other metal sales that are produced as a byproduct of Barrick's gold production from cost per ounce calculations, but do not reflect a reduction in costs for costs associated with other metal sales. For a description and reconciliation of each of these measures, please see pages 65 to 69 of Barrick's Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2013 contained in Barrick's 2013 Annual Report (the "MD&A"). See also "Non-GAAP Financial Measures" for a detailed discussion of each of the non-GAAP measures used in this Annual Information Form.

FORWARD-LOOKING INFORMATION

Certain information contained in this Annual Information Form, including any information as to Barrick's strategy, 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", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, 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. 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 and electricity);
- 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, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, Tanzania, Zambia, Saudi Arabia, United Kingdom or Barbados or other countries in which we do or may carry on business in the future;
- 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;
- diminishing quantities or grades of reserves;
- increased costs, delays, suspensions and technical challenges associated with the construction of capital projects;

- 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 rating;
- the impact of inflation;
- operating or technical difficulties in connection with mining or development activities;
- the speculative nature of mineral exploration and development;
- risk of loss due to acts of war, terrorism, sabotage and civil disturbances;
- fluctuations in the currency markets (such as Canadian and Australian dollars, Chilean, Argentinean and Dominican pesos, British pound, Peruvian sol, Zambian kwacha, South African rand, Tanzanian schilling and Papua New Guinean kina versus the U.S. dollar);
- changes in U.S. dollar interest rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations;
- risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk);
- 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, us;
- our ability to successfully integrate acquisitions or complete divestitures;
- employee relations;
- availability and increased costs associated with mining inputs and labor; and
- the organization of Barrick's 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 Annual Information Form are qualified by these cautionary statements. Specific reference is made to “Narrative Description of the Business – Mineral Reserves and Mineral Resources” and “Risk Factors” and to the MD&A (which is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov as an exhibit to Barrick’s Form 40-F) for a discussion of some of the factors underlying forward-looking statements.

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraph and the risk factors described in this Annual Information Form and in the Company’s other documents filed with the Canadian securities commissions and the SEC should be read for a description of certain factors that could cause the actual results of the Company to materially differ from those in the oral forward-looking statements. The Company disclaims any intention or obligation to update or revise any oral or written forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

SCIENTIFIC AND TECHNICAL INFORMATION

Unless otherwise indicated, scientific or technical information in this Annual Information Form relating to mineral reserves or mineral resources is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of, or following review by, Rick Sims, Senior Director, Resources and Reserves of Barrick, Steven Haggarty, Senior Director, Metallurgy of Barrick or Patrick Garretson, Director, Life of Mine Planning of Barrick.

Scientific or technical information in this Annual Information Form relating to the geology of particular properties and exploration programs is based on information prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, in each case under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.

Each of Messrs. Sims, Haggarty, Garretson and Krcmarov is a “Qualified Person” as defined in National Instrument 43-101. A “Qualified Person” means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association.

Each of Messrs. Sims, Haggarty, Garretson and Krcmarov is an officer or employee of Barrick and/or an officer, director or employee of one or more of its associates or affiliates. No such person received or will receive a direct or indirect interest in any property of Barrick or any of its associates or affiliates. As of the date hereof, each such person owns beneficially, directly or indirectly, less than 1% of any outstanding class of securities of Barrick and less than 1% of the outstanding securities of any class of Barrick’s associates or affiliates.

GENERAL INFORMATION

Incorporation

Barrick is a corporation governed by the *Business Corporations Act* (Ontario) resulting from the amalgamation, effective July 14, 1984, of Camflo Mines Limited, Bob-Clare Investments Limited and the former Barrick Resources Corporation. By articles of amendment effective December 9, 1985, the Company changed its name to American Barrick Resources Corporation. Effective January 1, 1995, as a result of an amalgamation with a wholly-owned subsidiary, the Company changed its name from American Barrick Resources Corporation to Barrick Gold Corporation. On December 7, 2001, in connection with its acquisition of Homestake Mining Company ("Homestake"), the Company amended its articles to create a special voting share, which has special voting rights designed to permit holders of Barrick Gold Inc. (formerly Homestake Canada Inc.) ("BGI") exchangeable shares to vote as a single class with the holders of Barrick common shares. In March 2009, in connection with Barrick's redemption of all of the outstanding BGI exchangeable shares, the single outstanding special voting share was redeemed and cancelled. In connection with its acquisition of Placer Dome Inc. ("Placer Dome"), Barrick amalgamated with Placer Dome pursuant to articles of amalgamation dated May 9, 2006 (see " – General Development of the Business"). In connection with the acquisition of Arizona Star Resource Corp. ("Arizona Star"), Barrick amalgamated with Arizona Star pursuant to articles of amalgamation dated January 1, 2009. Barrick's head and registered office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1.

Subsidiaries

A significant portion of Barrick's business is carried on through its subsidiaries. A chart showing Barrick's mines, projects, related operating subsidiaries, other significant subsidiaries and certain associated subsidiaries as at March 21, 2014 and their respective locations or jurisdictions of incorporation, as applicable, is set out at the end of this "General Information" section. All subsidiaries, mines and projects referred to in the chart are 100% owned, unless otherwise noted.

Areas of Interest

A map showing Barrick's mining operations and projects as at March 21, 2014, including those mines held through Barrick's equity interest in African Barrick Gold plc, is set out at the end of this "General Information" section.

General Development of the Business

Barrick entered the gold mining business in 1983 and is now the leading gold mining company in the world in terms of production and reserves. The Company has operating mines or projects in Canada, the United States, the Dominican Republic, Peru, Chile, Argentina, Tanzania, Zambia, Australia, Papua New Guinea and Saudi Arabia. The Company's principal products and sources of earnings are gold and copper.

During its first ten years, Barrick focused on acquiring and developing properties in North America, notably the Company's Goldstrike property on the Carlin Trend in Nevada. Since 1994, Barrick has strategically expanded beyond its North American base and now operates on five continents.

In April 2011, Barrick announced that it had signed an agreement with Equinox Minerals Limited ("Equinox") pursuant to which Barrick agreed to make an offer to acquire all of the issued and outstanding common shares of Equinox for an all-cash offer of C$8.15 per share. On June 1, 2011, Barrick had acquired 83% of the shares, thus obtaining control. The Company began consolidating operating results, including cash flows, from this date onwards as part of the Company's global copper business. On July 19, 2011, Barrick acquired 100% of the issued and outstanding common shares for total cash consideration of $7.482 billion. Equinox's primary asset was the Lumwana copper mine, a large long-life property in the highly prospective Zambian Copperbelt. Equinox's other significant asset was the Jabal Sayid copper project in Saudi Arabia. This acquisition was funded through the Company's existing cash balances and $6.5 billion in new debt issued during 2011.

In 2012, Barrick announced a new corporate strategy that is focused on maximizing risk-adjusted rates of return and free cash flow through a disciplined approach to capital allocation. The Company will only invest capital if it generates acceptable rates of return suitable to the size of the capital investment. As part of this strategy, all capital allocation options, including returns to shareholders, organic investment, acquisitions, and other expenditures, have been, and will continue to be, ranked and prioritized to meet certain key objectives including generating returns to shareholders, aggressively managing costs, optimizing Barrick's asset portfolio around the world including by divesting those assets that do not meet these criteria and investing in assets that do, and reducing geopolitical risk. Barrick carried out the following initiatives in 2013 and thus far in 2014 in accordance with its ongoing global portfolio optimization plan:

In July 2013, Barrick completed the sale of its Barrick Energy oil and gas business segment for consideration of $435 million, consisting of $387 million in cash and a future royalty valued at $48 million. As of August 2013, the Company decided to initiate closure of its Pierina mine in Peru. On September 30, 2013, Barrick completed the sale of the Company's Yilgarn South assets, which are the Granny Smith, Lawlers and Darlot mines in Australia, for total proceeds of $266 million, consisting of $135 million in cash and $131 million in Gold Fields Limited shares. On January 31, 2014, Barrick completed the sale of its Plutonic mine in Australia for total cash consideration of A$25 million. On March 1, 2014, Barrick completed the sale of its Kanowna mine in Australia for total cash consideration of A$75 million, subject to certain closing adjustments. On March 11, 2014, Barrick completed the divestment of a portion of its equity interest in African Barrick Gold plc ("ABG"), raising gross proceeds of $187 million (for more information about ABG, see "Narrative Description of the Business – Operating Units – African Barrick Gold"). Following this partial divestment, Barrick's equity interest in ABG has been reduced from 73.9% to 63.9%. On February 4, 2014, the Company announced that it had agreed to divest its minority interest in the Marigold mine in Nevada for total cash consideration of $86 million, subject to certain closing adjustments. The transaction is expected to close in April 2014.

In November 2013, Barrick completed a bought deal equity offering of 163.5 million common shares at a price of $18.35 per common share for net proceeds of approximately $2.9 billion. Barrick used the net proceeds of the offering to strengthen the Company's balance sheet and improve its long-term liquidity position by using approximately $2.6 billion to redeem or repurchase outstanding short- and medium-term debt.

During the fourth quarter of 2013, Barrick announced the temporary suspension of construction at its Pascua-Lama project in Chile and Argentina, except for those activities required for environmental and regulatory compliance. The Company had previously suspended construction activities on the Chilean side of the project, except for those activities deemed necessary for environmental protection, during the second quarter of 2013 as a result of the issuance of a preliminary injunction. The ramp-down is on schedule for completion by mid-2014. See “Narrative Description of the Business – Operating Units – Pascua-Lama” and “Material Properties – Pascua-Lama Project.”

Barrick has no plans to build any new mines at this time. The Company intends to advance its projects in Nevada, however, particularly at Goldrush. See “Exploration and Evaluations – Goldrush.” The Company also has a number of orebodies around the world which hold sizeable economic potential, but which currently do not meet Barrick’s investment criteria. In the interim, the Company will spend the minimum amount of capital required to maintain the economic potential of these assets.

Through a combination of acquisitions and its exploration program, Barrick has several projects at varying stages of development. Barrick’s Pueblo Viejo mine achieved commercial production in January 2013, and is expected to ramp up to full capacity during the first half of 2014. For 2014, subject to permitting and other matters, the timing of which are not in Barrick’s control, Barrick expects to spend approximately $100 to $125 million (2013: $2.1 billion) of its total capital expenditures on capital projects. The expected decrease in capital spending year-over-year primarily relates to Barrick’s decision to temporarily suspend construction activities at Pascua-Lama. For additional information regarding Barrick’s projects, see “Exploration and Evaluations” and “Material Properties – Pascua-Lama Project.” For additional information about the Pueblo Viejo mine, see “Material Properties – Pueblo Viejo Mine.”

Barrick’s exploration activity is focused on prospective land positions and Barrick prioritizes exploration targets to optimize the investment in exploration programs. Barrick’s exploration program continues to focus both on areas around its existing mines and early stage exploration activities. For additional information regarding Barrick’s exploration programs and new discoveries, see “Exploration and Evaluations.”

Total revenues in 2013 were $12.5 billion, a decrease of $1.9 billion, or 13%, compared to 2012, primarily due to lower realized gold prices and sales volumes. In 2013, gold and copper revenues totaled $10.7 billion and $1.7 billion, respectively, with gold down 15% compared to the prior year due to lower realized gold prices and sales volumes, and copper down 2% compared to the prior year due to lower copper realized prices, partially offset by higher sales volumes. Realized gold prices of $1,407 per ounce in 2013 were down 16% compared to the prior year, principally due to the 15% decline in market gold prices in 2013. Realized copper prices for 2013 were $3.39 per pound, down 5% compared to the prior year due to a decline in market copper prices in 2013. For an explanation of realized price, see “Non-GAAP Financial Measures – Realized Prices.” In 2013, Barrick reported a net loss of $10.37 billion, including after-tax impairment charges of $11.54 billion primarily related to the Company’s Pascua-Lama project, compared to a net loss of $538 million in 2012. Adjusted net earnings were $2.57 billion compared to adjusted net earnings of $3.95 billion in 2012 (for an explanation of adjusted net earnings, see “Non-GAAP Financial Measures – Adjusted Net Earnings (Adjusted Net Earnings per Share) and Adjusted Return on Equity”). The significant adjusting items (net of tax and non-controlling interest effects) in 2013 include: impairment charges of $11.5 billion, which includes $6.0 billion in after-tax impairment charges attributable to Barrick’s Pascua-Lama project,

primarily due to a decline in market prices for gold, silver and copper and Barrick's decision to temporarily suspend construction activities at the project; $466 million in losses related to the disposition of Barrick Energy; $258 million in project care and maintenance and demobilization costs at Pascua-Lama (see "Narrative Description of the Business – Operating Units – Pascua-Lama" and "Material Properties – Pascua-Lama Project"); $249 million in income tax expense at Pueblo Viejo, related to the impact of the substantive enactment of the amendments to the Special Lease Agreement (see "Narrative Description of the Business – Operating Units – Pueblo Viejo" and "Material Properties – Pueblo Viejo Mine"); $233 million in unrealized foreign currency translation losses; a $94 million increase in rehabilitation provision for Pierina as a result of its accelerated closure; and $21 million in restructuring costs related to the company-wide role reductions; partially offset by $56 million in realized and unrealized gains on non-hedge derivative instruments and a $3 million gain on the sale of the Yilgarn South assets.

In 2013, Barrick's gold production was 7.17 million ounces, 3% lower than 2012 gold production, with all-in sustaining cash costs of $915 per ounce and adjusted operating costs of $566 per ounce and cost of sales of $6.0 billion. Barrick's copper production in 2013 was 539 million pounds of copper, 15% higher than 2012 copper production, with C1 cash costs of $1.92 per pound, C3 fully allocated costs of $2.42 per pound and cost of sales of $1.1 billion. In 2012, Barrick produced 7.42 million ounces of gold, with all-in sustaining cash costs of $1,014 per ounce and adjusted operating costs of $563 per ounce, and 468 million pounds of copper, with C1 cash costs of $2.05 per pound and C3 fully allocated costs of $2.85 per pound. For an explanation of all-in sustaining cash costs per ounce, adjusted operating costs per ounce, C1 cash costs per pound and C3 fully allocated costs per pound, refer to "Non-GAAP Financial Measures – Adjusted operating costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and C3 fully allocated costs per pound."

The following table summarizes Barrick's interest in its producing mines and its share of gold production from these mines:

Gold Mines	Ownership(1)	2013(2) (thousands of ounces)	2012(2) (thousands of ounces)
North America			
Cortez Property, Nevada	100%	1,337	1,370
Goldstrike Property, Nevada	100%	892	1,174
Pueblo Viejo Mine, Dominican Republic (3)	60%	488	67
Round Mountain Mine, Nevada (3)	50%	156	185
Ruby Hill Mine, Nevada	100%	91	41
Hemlo Property, Ontario	100%	204	206
Marigold Mine, Nevada (3),(4)	33%	54	48
Bald Mountain Mine, Nevada	100%	94	161
Golden Sunlight Mine, Montana	100%	92	98
Turquoise Ridge Mine, Nevada (3)	75%	167	144
		3,575	3,493
South America			
Lagunas Norte Mine, Peru	100%	606	754
Veladero Mine, Argentina	100%	641	766
Pierina Mine, Peru (5)	100%	97	110
		1,344	1,631
Australia Pacific			
Porgera Mine, Papua New Guinea (3)	95%	482	436
Cowal Mine, Central New South Wales, Australia	100%	297	268
Kalgoorlie Mine, Western Australia (3)	50%	315	327
Plutonic Mine, Western Australia (6)	100%	114	112
Yilgarn South, Western Australia (7)	100%	339	452
Kanowna Mine, Western Australia (8)	100%	226	228
		1,773	1,822
Africa(9)			
Bulyanhulu Mine, Tanzania	73.90%	147	175
North Mara Mine, Tanzania	73.90%	190	143
Buzwagi Mine, Tanzania	73.90%	134	123
Tulawaka Mine, Tanzania (10)	51.73%	4	23
		474	463
Other (11)		—	12
Company Total		7,166	7,421

(1) *Barrick's interest is subject to royalty obligations at certain mines.*

(2) *Sum of gold mine production amounts may not equal total production amounts due to rounding.*

(3) *Barrick's proportional share.*

(4) *Barrick entered into an agreement to sell its interest in the Marigold mine on February 4, 2014. The transaction is expected to close in April 2014.*

(5) *Barrick initiated the closure of the Pierina mine in August 2013. Includes production up to the fourth quarter of 2013.*

(6) *Barrick completed the sale of the Plutonic mine on January 31, 2014.*

(7) *The Darlot, Lawlers and Granny Smith mines have been consolidated under Yilgarn South for reporting purposes. Includes production up to September 30, 2013, the effective date of the sale of the Yilgarn South assets.*

(8) *Barrick completed the sale of the Kanowna mine on March 1, 2014.*

(9) *Barrick's proportional share for the periods indicated. Barrick's equity interest in ABG was reduced to 63.9% following the partial divestment of shares completed on March 11, 2014.*

(10) *ABG initiated the closure of the Tulawaka mine in the second quarter of 2013. Barrick continued to report production from this mine as part of its ABG operating unit through year-end 2013.*

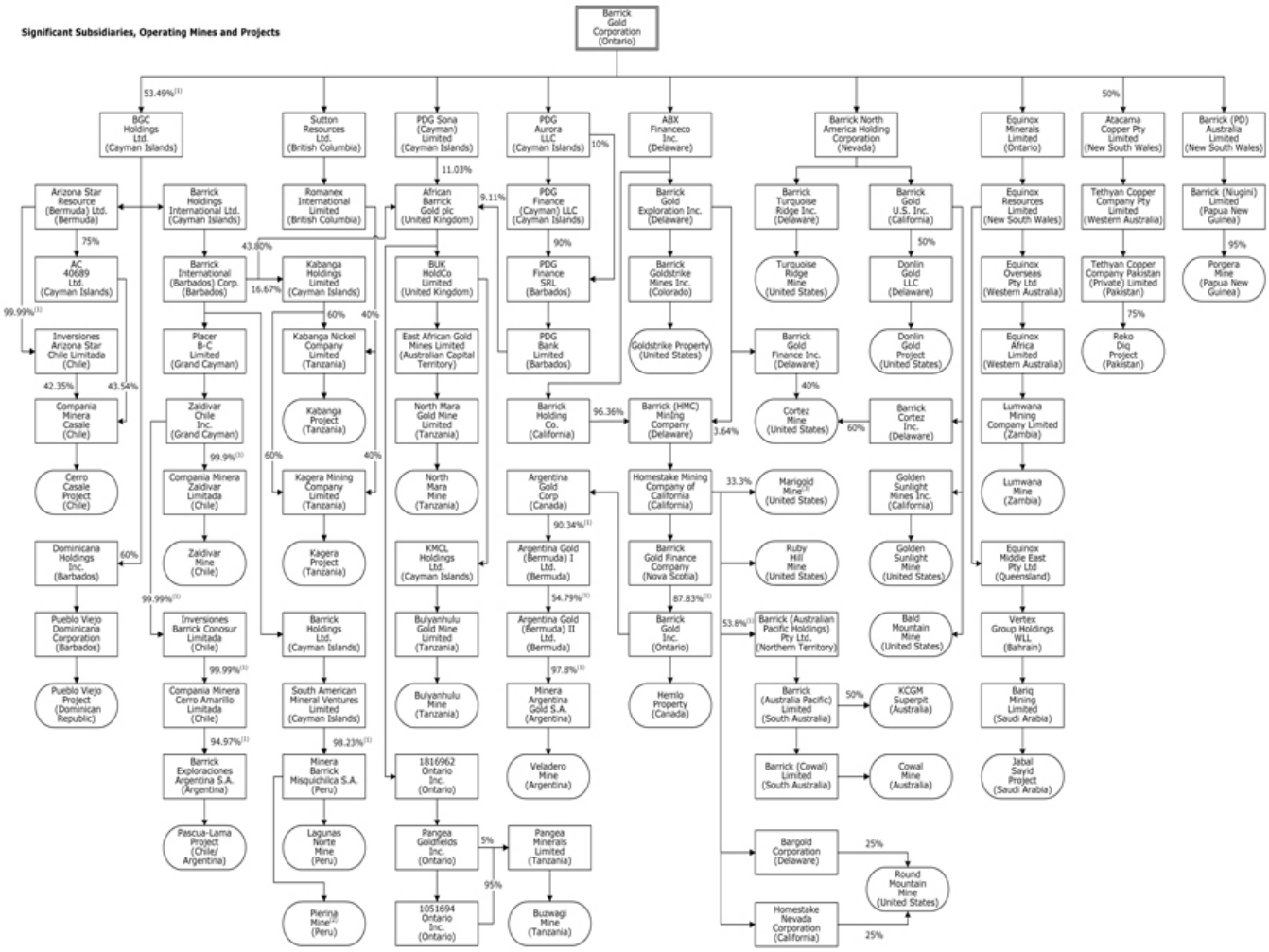
(11) *Includes Barrick's equity share of production at Highland Gold up to April 26, 2012, the effective date of the sale of Highland Gold.*

The following table summarizes Barrick's interest in its principal producing copper mines and its share of copper production from these mines:

Copper Mines	**Ownership**	**2013** (millions of pounds)	**2012** (millions of pounds)
Zaldívar Mine, Chile	100%	279	289
Lumwana Mine, Zambia	100%	260	179
Company Total		539	468

See "Narrative Description of the Business" in this Annual Information Form, Note 5 "Segment Information" to the Consolidated Financial Statements and the MD&A for further information on the Company's operating segments. See "Narrative Description of the Business – Mineral Reserves and Mineral Resources" for information on the Company's mineral reserves and resources.

Significant Subsidiaries, Operating Mines and Projects



(1) Wholly-owned, directly or indirectly, by Barrick Gold Corporation.
(2) In closure.
(3) Held for sale (closing expected in April 2014).


Barrick Gold Corporation
Mine
Project
Donlin Gold
Golden Sunlight
Hemlo
Turquoise Ridge
Goldstrike
Marigold**
Cortez
Bald Mountain
Ruby Hill
NEVADA
Round Mountain
Pueblo Viejo
North Mara
TANZANIA
Kabanga
Bulyanhulu
Buzwagi
Jabal Sayid
Porgera
Kalgoorlie
Cowal
Lagunas Norte
Pierina*
Zaldivar
CHILE
ARGENTINA
Cerro Casale
Pascua-Lama
Veladero
Lumwana

NARRATIVE DESCRIPTION OF THE BUSINESS

Barrick is engaged in the production and sale of gold, as well as related activities such as exploration and mine development. Barrick also produces significant amounts of copper, principally from the Zaldívar and Lumwana mines and holds other interests. Should suitable opportunities arise, Barrick could also consider diversifying into other metals or minerals. In the fourth quarter of 2013, the Company reorganized its operating structure and as a result, Barrick is now organized into ten operating units: five individual gold mines, two gold mine portfolios, Barrick's 63.9% equity interest in African Barrick Gold plc ("ABG"), a global copper business, and one project. Barrick's chief operating decision maker reviews the operating results, assesses performance and makes capital allocation decisions for each of these business operations at an operating unit level. Therefore, these operating units are operating segments for financial reporting purposes. Unless otherwise specified, the description of Barrick's business, including products, principal markets, distribution methods, employees and labor relations contained in this Annual Information Form, applies to each of its operating units and Barrick as a whole.

Production

For the year ended December 31, 2013, Barrick produced 7.17 million ounces of gold at all-in sustaining cash costs of $915 per ounce, adjusted operating costs of $566 per ounce and a cost of sales attributed to gold of $6.0 billion. Barrick's 2014 gold production is targeted at approximately 6.0 to 6.5 million ounces. Barrick expects average all-in sustaining cash costs in 2014 of $920 to $980 per ounce, adjusted operating costs of $590 to $640 per ounce and cost of sales in the range of $5.9 to $6.2 billion, assuming a market gold price of $1,300 per ounce, a market oil price of $100 per barrel and an Australian dollar exchange rate of $1:A$0.91. See "Forward-Looking Information." The Company's 2014 gold production is expected to be lower than 2013 as a result of: the sale of Yilgarn South sites and the Plutonic and Kanowna gold mines and the announced sale of the Marigold gold mine, which is anticipated to close in April 2014 (see "General Information – General Development of the Business" above); lower production at Cortez; and the cessation of mining activity at the Pierina mine in Peru. These decreases are expected to be partially offset by an increase in production at Pueblo Viejo as the site achieves full ramp-up in 2014, and an increase in production at Veladero. For an explanation of all-in sustaining cash costs and adjusted operating costs per ounce, refer to "Non-GAAP Financial Measures – Adjusted operating costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and C3 fully allocated costs per pound."

For the year-ended December 31, 2013, Barrick produced 539 million pounds of copper at C1 cash costs of $1.92 per pound, C3 fully allocated costs of $2.42 per pound and cost of sales attributed to copper of $1.09 billion. Barrick's 2014 copper production is targeted at approximately 470 to 500 million pounds at expected C1 cash costs of approximately $1.90 to $2.10 per pound and C3 fully allocated cash costs of approximately $2.50 to $2.75 per pound. Copper production is expected to decrease in 2014, mainly due to lower production from Zaldívar due to lower ore tons being placed on the leach pads and lower recoveries. Production at Lumwana is expected to be similar to 2013 levels. Cost of sales applicable to copper in 2014 is expected to be in the range of $1.0 to $1.2 billion, assuming a market oil price of $100 per barrel and a Chilean peso exchange rate of 515:1. See "Forward-Looking Information." For an explanation of C1 cash costs and C3 fully allocated costs per pound, refer to "Non-GAAP Financial Measures – Adjusted operating costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and C3 fully allocated costs per pound."

Operating Units

At the end of 2013, the Company made a change to its organizational structure, moving from a regional business unit model to an operating unit model. Barrick's business is now organized into ten

operating units: five individual gold mines, two gold mine portfolios, a 63.9% equity interest in ABG, which includes Barrick's previously held gold mines and exploration properties in Africa, a global copper business, and one project. Barrick's operating unit structure reflects how Barrick manages its business and how it classifies its operations for planning and measuring performance. Set out below is a brief description of the mines in each operating unit and a description of Barrick's gold interests in Africa, which includes its equity interest in ABG. Each operating unit receives direction from Barrick's corporate office, but has responsibility for certain aspects of its business, such as sustainability of mining operations, including exploration, production and closure. ABG has a greater amount of independence in comparison to Barrick's operating units, as further described below.

For details regarding 2013 production for the mines in each operating unit, see "General Information – General Development of the Business." For additional details regarding the reserves and resources held in each operating unit, see " – Mineral Reserves and Mineral Resources." See also Note 5 "Segment Information" to the Consolidated Financial Statements and the MD&A for further financial and other information on the Company's operating segments.

Cortez

Barrick's Cortez property (consisting of the Cortez mine and Cortez Hills mine, and also a material property for purposes of this Annual Information Form, see "Material Properties – Cortez Property"), produced approximately 1.3 million ounces of gold at adjusted operating costs of $222 per ounce, all-in sustaining costs of $433 per ounce and cost of sales of $630 million in 2013, compared to approximately 1.4 million ounces of gold at adjusted operating costs of $233 per ounce, all-in sustaining costs of $608 per ounce and cost of sales of approximately $603 million in 2012. At Cortez, Barrick expects 2014 gold production to be in the range of 925 to 975 thousand ounces. Cortez production is expected to be lower than 2013 mainly due to a decrease in open pit and underground ore grades as expected in the life of mine plan. The decrease in open pit grade is primarily due to the transition from the higher grade Phase 3 Cortez Hills ore in 2013 to lower grade phase 4 ore in 2014. Mining in 2014 is also planned in the Pipeline and South Gap pits, which are primarily comprised of lower grade heap leach ore. The decrease in underground grade is due to a transition to a lower grade underground ore zone in 2014 and a change in the mix of ore to a higher percentage of heap leach material, which have lower recovery rates. In 2014, Barrick expects adjusted operating costs to be in the range of $350 to $380 per ounce, which are expected to be higher than 2013 levels primarily due to an increase in total open pit costs as a result of higher diesel consumption following the addition of 20 365-ton class haul trucks in 2013, and higher total processing costs due to a larger proportion of refractory material processed at Goldstrike as compared to the prior year, combined with the impact of lower production levels on unit production costs. All-in sustaining costs are expected to be in the range of $750 to $780 per ounce, which is higher than 2013 primarily due to an increase in ore tons mined and processed, and an increase in sustaining capital as a result of an increase in production phase stripping activity for Phase 4 of the Cortez Hills open pit following the completion of mining in Phase 3 in 2013.

Goldstrike

Barrick's Goldstrike property (a material property for the purposes of this Annual Information Form, see "Material Properties – Goldstrike Property"), produced approximately 0.9 million ounces of gold at adjusted operating costs of $606 per ounce, all-in sustaining costs of $901 per ounce and cost of sales of $656 million in 2013, compared to approximately 1.2 million ounces of gold at adjusted operating costs of $520 per ounce, all-in sustaining costs of $802 per ounce and cost of sales of approximately $730 million in 2012. At Goldstrike, Barrick expects 2014 production to be in the range of 865 to 915 thousand ounces, which is consistent with 2013 production levels. In 2014 Goldstrike is expected to have a decrease in ore tons mined and processed as compared to the prior year, primarily due to the impact of the autoclave shutdown during the first part of the year to facilitate construction and start up of the

thiosulphate technology project, and the processing of more ore tons from Cortez. In 2014, the Company expects adjusted operating costs to be in the range of $600 to $640 per ounce, in line with 2013 levels. Goldstrike's 2014 all-in sustaining costs are expected to be in the range of $920 to $950 per ounce, slightly higher than 2013 levels, mainly due to a slight increase in minesite sustaining capital as compared to the prior year. Depending on how the ramp-up progresses, production is anticipated to increase to above 1.0 million ounces in 2015 with a full year of operations from the modified autoclaves.

Pueblo Viejo

Barrick's 60% interest in the Pueblo Viejo mine (a material property for the purposes of this Annual Information Form, see "Material Properties – Pueblo Viejo Mine") achieved commercial production in the first quarter of 2013 and produced approximately 488 thousand ounces of gold at adjusted operating costs of $561 per ounce, all-in sustaining costs of $735 per ounce and cost of sales of $559 million in 2013. In the third quarter of 2013, Pueblo Viejo Dominicana Corporation, Barrick's joint arrangement with Goldcorp Inc., reached an agreement with the government of the Dominican Republic concerning amendments to the Pueblo Viejo Special Lease Agreement. These amendments will result in additional and accelerated tax revenues to the government of the Dominican Republic (see "Material Properties – Pueblo Viejo Mine"). At Pueblo Viejo, Barrick expects its equity share of 2014 gold production to be in the range of 600 to 700 thousand ounces. Pueblo Viejo production is expected to be higher than 2013 levels, mainly as a result of greater plant availability and the completion of the plant de-bottlenecking modifications and therefore more tons processed as the site achieves full ramp-up in 2014. Barrick expects adjusted operating costs to be in the range of $385 to $445 per ounce and all-in sustaining costs to be in the range of $510 to $610 per ounce, which are lower than 2013 levels primarily due to the ramp-up to full production capacity during the first half of 2014, combined with higher silver and copper by-product credits and lower power costs as a result of cost savings following commissioning of the 215 megawatt power plant in the third quarter 2013. The production, adjusted operating cost and all-in sustaining cost guidance ranges at Pueblo Viejo are dependent on the ramp-up as well as expected grade and recovery rates.

Lagunas Norte

Barrick's Lagunas Norte mine (a material property for purposes of this Annual Information Form, see "Material Properties – Lagunas Norte Mine"), produced approximately 606 thousand ounces of gold at adjusted operating costs of $361 per ounce, all-in sustaining costs of $627 per ounce and cost of sales of $270 million in 2013, compared to approximately 754 thousand ounces of gold at adjusted operating costs of $318 per ounce, all-in sustaining costs of $565 per ounce and cost of sales of approximately $296 million in 2012. At Lagunas Norte, Barrick expects 2014 production to be in the range of 570 to 610 thousand ounces, consistent with 2013 levels, which reflects an increase in ore tons processed offset by lower processed ore grades as compared to the prior year. The increase in ore tons mined in 2014 is mainly due to an increase in fleet availability and utilization following the transfer of four trucks and one loader from Barrick's Pierina mine. In 2014, the Company expects adjusted operating costs to be in the range of $390 to $430 per ounce and all-in sustaining costs to be in the range of $640 to $680 per ounce, which are expected to be higher than 2013 levels primarily due to an increase in fuel and personnel costs related to the increase in ore tons processed, higher expensed waste stripping as a result of mining more waste tons in the Alexa zone of the pit, and additional processing costs due to an increase in run of mine tons placed on the leach pad combined with a full year of operation from the CIC plant in 2014. Higher tons processed require increased amounts of power and reagents as compared to the prior year.

Veladero

Barrick's Veladero mine (a material property for purposes of this Annual Information Form, see "Material Properties – Veladero Mine"), produced approximately 641 thousand ounces of gold at adjusted

operating costs of $501 per ounce, all-in sustaining costs of $833 per ounce and cost of sales of $566 million in 2013, compared to approximately 766 thousand ounces of gold at adjusted operating costs of $486 per ounce, all-in sustaining costs of $760 per ounce and cost of sales of approximately $586 million in 2012. At Veladero, Barrick expects 2014 production to be in the range of 650 to 700 thousand ounces. Veladero production is expected to be higher than 2013 levels as a result of an increase in expected recovery of ounces placed on the leach pad, combined with higher expected ore grades from the Argenta and Filo Federico pits in 2014. In 2014, Barrick expects adjusted operating costs to be in the range of $620 to $670 per ounce and all-in sustaining costs to be in the range of $940 to $990 per ounce, which are expected to be higher than 2013 levels mainly due to a decrease in silver by-product credits following completion of mining in the Amable pit in 2013, which has significantly higher silver grades than the Federico pit that will be the primary source of ore in 2014. Operating costs at Veladero are also highly sensitive to local inflation and the foreign exchange rate of the Argentine peso ("ARS"). In early 2014, the peso has depreciated by about 20% compared to the US dollar. The Company has assumed an average ARS:USD exchange rate of 8.5:1 for the purposes of preparing its adjusted operating cost and all-in sustaining cost guidance for 2014. The mine continues to be subject to restrictions that affect the amount of leach solution that can be applied to the mine's heap leaching process (see "Material Properties – Veladero Mine"). The Company is in discussions with regulatory authorities with respect to permit amendments to reflect the current circumstances and to allow operation of the leach pad in alignment with permit requirements. Failure to obtain permit amendments in a timely manner would have an increasing impact on 2014 production and potentially on the relationship with the San Juan provincial mining authority under the Exploitation Contract governing the Company's right to operate the mine. Barrick's 2014 operating guidance assumes that the Company will receive these permit amendments as expected. On March 6, 2014, Veladero paid an approximately $1.2 million administrative fine in connection with the non-compliances at the leach pad (see "Material Properties – Veladero Mine" and "Environment and Closure").

North America – other

Barrick's North America – other portfolio consists of its 50% interest in the Round Mountain mine, its Ruby Hill mine, its Hemlo property, its 33% interest in the Marigold mine, its Bald Mountain mine, its Golden Sunlight mine and its 75% interest in the Turquoise Ridge mine. In February 2014, Barrick announced that it had agreed to divest its 33% interest in the Marigold mine. The transaction is expected to close in April 2014. The North America - other operating unit produced approximately 858 thousand ounces of gold at adjusted operating costs of $792 per ounce, all-in sustaining costs of $1,235 per ounce and cost of sales of $895 million in 2013, compared to approximately 883 thousand ounces of gold at adjusted operating costs of $743 per ounce, all-in sustaining costs of $1,181 per ounce and cost of sales of approximately $862 million in 2012. The Company expects 2014 production to be in the range of 795 to 845 thousand ounces. Production is expected to be lower than 2013 levels, mainly due to the impact of the Ruby Hill high wall failure in 2013 and the expected sale of Marigold, which produced about 54 thousand ounces of gold in 2013. In 2014, Barrick expects adjusted operating costs to be in the range of $780 to $805 per ounce, in line with 2013 levels, and expects all-in sustaining costs to be in the range of $1,075 to $1,100 per ounce, which is lower than 2013 levels, mainly due to lower minesite sustaining capital as compared to the prior year, as a result of the expected sale of Marigold. Lower minesite sustaining capital is partly offset by an advance in production phase stripping activity at Bald Mountain in 2014 following the transfer of Ruby Hill equipment to Bald Mountain in the fourth quarter 2013.

Australia Pacific

Barrick's Australia Pacific operating unit consists of its 95% interest in the Porgera mine in Papua New Guinea, its Cowal mine, and its 50% interest in the Kalgoorlie mine. The Australia Pacific operating unit produced approximately 1.77 million ounces of gold at adjusted operating costs of $725 per ounce, all-in sustaining costs of $994 per ounce and cost of sales of $1,675 million in 2013, compared to

approximately 1.82 million ounces of gold at adjusted operating costs of $793 per ounce, all-in sustaining costs of $1,128 per ounce and cost of sales of approximately $1,946 million in 2012. In Australia Pacific, the Company expects 2014 production to be in the range of 1.00 to 1.08 million ounces, which is lower than 2013 levels, mainly as a result of the sale of Barrick's Yilgarn South sites at the end of third quarter 2013 and the sales of the Plutonic and Kanowna mines in the first quarter of 2014, which produced a combined 680 thousand ounces in 2013 at adjusted operating costs of $756 per ounce and all-in sustaining costs of $938 per ounce. In 2014, Barrick expects adjusted operating costs to be in the range of $825 to $875 per ounce and all-in sustaining costs to be in the range of $1,050 to $1,100 per ounce, which are expected to be higher than 2013 levels primarily due to an increase in mining costs at Porgera due to the expensing of waste removal costs above stage 5 of the open pit, as a result of the change in mine plan to focus on the higher grade underground portion of the mine, combined with higher open pit mining costs at Kalgoorlie compared to the prior year.

African Barrick Gold

ABG's operations consist of its Bulyanhulu mine, its North Mara mine and its Buzwagi mine, all located in Tanzania. Barrick's equity interest in ABG was 73.9% at year-end 2013. This holding was reduced to 63.9% following the partial divestment by Barrick of ABG shares completed on March 11, 2014 (see "General Information – General Development of the Business"). The assets, liabilities, operating results and cash flows of ABG are consolidated by Barrick. ABG's shares are listed for trading on the London Stock Exchange ("LSE"). In 2013, Barrick's equity interest in ABG's gold production was approximately 474 thousand ounces of gold at adjusted operating costs of $846 per ounce, all-in sustaining costs of $1,362 per ounce and cost of sales of $547 million, compared to 463 thousand ounces of gold at adjusted operating costs of $958 per ounce, all-in sustaining costs of $1,585 per ounce and cost of sales of $587 million in 2012. Barrick expects its equity share of 2014 production at ABG to be in the range of 480 to 510 thousand ounces, which is higher than 2013 levels. The Company expects higher production at Bulyanhulu and Buzwagi mainly due to higher head grades as a result of mine planning changes at Buzwagi and increased throughput and grade at Bulyanhulu, together with additional ounces from the commissioning of the new CIL plant in the second half of the year. This is partly offset by a decrease in production at North Mara due to a reduction in planned head grade. In 2014, the Company expects adjusted operating costs to be in the range of $740 to $790 per ounce, which is lower than 2013 levels, mainly due to ongoing improvements and efficiencies realized as a result of the operational review in 2013. Barrick expects all-in sustaining costs to be in the range of $1,100 to $1,175 per ounce, which is lower than 2013 levels mainly due to sustainable cost savings and updated mine plans.

Barrick and its affiliates provide certain services to ABG and its subsidiaries for the ongoing operation of ABG's business pursuant to a services agreement entered into by the parties. In addition, Barrick and ABG are also parties to a relationship agreement that regulates various aspects of the ongoing relationship between the two companies. The principal purpose of the relationship agreement is to ensure that ABG is capable of carrying on its business independently of Barrick and that any transactions and relationships with Barrick occur at arm's length and under normal commercial terms. Under that agreement, so long as Barrick maintains at 40% equity interest in ABG, Barrick is entitled to appoint the greater of (i) three non-executive directors to ABG's board of directors; and (ii) the maximum number of non-executive directors that may be appointed to ABG's board of directors, while ensuring ABG is compliant with the UK Combined Code of Corporate Governance. If Barrick's shareholding in ABG falls below 40%, there is a sliding scale as to the number of directors it may appoint. As of March 21, 2014, ABG had 12 directors, three of which were appointed by Barrick. The relationship agreement will remain in force as long as ABG's shares are listed on the LSE and Barrick maintains at least a 15% equity interest. The relationship agreement contains a number of other commitments and restrictions, including a non-competition clause pursuant to which (i) Barrick agrees it will not pursue any gold or silver mining project in Africa, as such terms are defined in the relationship agreement, and (ii) ABG agrees it will not

pursue any gold or silver mining project outside of Africa, as such terms are defined in the relationship agreement. The non-competition clause is subject to various exceptions and only applies for so long as Barrick holds at least a 30% equity interest in ABG. If either Barrick or ABG wants to pursue a project which is subject to the non-competition restriction (the "Notifying Party"), they are required to notify the other party and, if the other party waives the opportunity or fails to respond in a timely fashion, the Notifying Party will be entitled to pursue the project described in the notice.

Barrick's Kabanga nickel project and Lumwana copper mine are not included in the assets held by ABG and form part of the global copper operating unit. Barrick continues to directly hold its 50% interest in the Kabanga project, which is located in Tanzania (see "Exploration and Evaluations"). Barrick also directly holds its 100% interest in the Lumwana mine, which is located in Zambia (see "Material Properties – Lumwana Mine").

Global Copper

The global copper operating unit includes Barrick's Zaldívar copper mine in Chile and its Lumwana mine in Zambia, both of which are material properties for the purposes of this Annual Information Form (see " – Zaldívar Mine" and " – Lumwana Mine" in "Material Properties"). The projects included in Barrick's copper business consist of the Jabal Sayid project in Saudi Arabia and the Kabanga nickel project in Tanzania (see "Exploration and Evaluations"). The global copper business' long-term strategy is to maximize the value of these assets by providing strategic oversight of copper production and marketing, the adoption of best practices in mining throughout the portfolio of mines and projects, as well as advancing value creation opportunities with the copper business, such as the Jabal Sayid development project. In 2013, the copper business produced 539 million pounds of copper, at C1 cash costs of $1.92 per pound, C3 fully allocated costs of $2.42 per pound and cost of sales of $1.09 billion, compared to 468 million pounds of copper, C1 cash costs of $2.05 per pound, C3 fully allocated costs of $2.85 per pound and cost of sales of $1.23 billion in 2012.

Copper production is expected to decrease from 539 million pounds in 2013 to be in the range of 470 to 500 million pounds in 2014, mainly due to lower production from Zaldívar. Lower production at Zaldívar is expected as a result of lower ore tons being placed on the leach pads due to lower availability of ore from the pit in 2014, in line with the mine plan, combined with lower recoveries as a result of the processing of a higher percentage of secondary sulfide material in 2014. Production at Lumwana is expected to be similar to 2013 levels. Cost of sales applicable to copper is expected to be in the range of $1,000 to $1,200 million, which is consistent with $1,091 million in 2013. C1 cash costs are expected to be in the range of $1.90 to $2.10 per pound for copper, as compared to C1 cash costs of $1.92 per pound in 2013. C1 cash costs are expected to increase primarily due to Zaldívar as a result of the impact of lower production on unit costs. C3 fully allocated costs are expected to be in the range of $2.50 to $2.75 as compared to C3 fully allocated costs of $2.42 per pound in 2013. C3 fully allocated costs are expected to be higher than 2013 levels primarily due to the impact of higher depreciation on lower production at Zaldívar and higher depreciation at Lumwana.

Pascua-Lama

During the fourth quarter of 2013, Barrick announced the temporary suspension of construction at its Pascua-Lama project in Chile and Argentina (a material property for the purposes of this Annual Information Form, see "Material Properties – Pascua-Lama Project"), except for those activities required for environmental and regulatory compliance. The Company had previously suspended construction activities on the Chilean side of the project, except for those activities deemed necessary for environmental protection, during the second quarter of 2013 as a result of the issuance of a preliminary injunction. The ramp-down is on schedule for completion by mid-2014. The Company anticipates total cash outflows for the Pascua-Lama project of approximately $700 million in 2014, including

approximately $300 million in expenditures for the ramp-down, care and maintenance, environmental and social obligations and remaining capital expenditures, with the balance of the expected cash outflows reflecting the drawdown of amounts accrued for at the end of 2013. A decision to restart development will depend on improved economics and reduced uncertainty related to legal and regulatory requirements. Remaining development will take place in distinct stages with specific work programs and budgets.

For additional information regarding Barrick's projects, see "Exploration and Evaluations."

Mineral Reserves and Mineral Resources

At December 31, 2013, Barrick's total proven and probable gold mineral reserves were 104.1 million ounces, a 26% decline in reserves compared to the 2012 year-end figure of 140.2 million ounces. Excluding ounces mined and processed in 2013 and divestitures, all of these ounces have been transferred to resources, preserving the option to access them in the future at higher gold prices. Barrick calculated its reserves for 2013 using a gold price assumption of $1,100 per ounce, compared to $1,500 per ounce in 2012 (see " – Notes to the Mineral Reserves, Resources and Reconciliation Tables" below). While this is well below the Company's outlook for the gold price (and below current spot prices), it reflects Barrick's focus on producing profitable ounces with a solid rate of return and the ability to generate free cash flow. The 26% decline in reserves breaks down approximately as follows: 13% due to lower gold price assumption of $1,100 per ounce; 6% due to ounces mined and processed in 2013; 4% due to ounces that are economic at $1,100 per ounce, but do not meet the required rates of return on invested capital; 2% due to ounces that are no longer economic as a result of increased costs; 2% due to divestitures of non-core, high-cost mines as part of the Company's portfolio optimization strategy; (1)% due to additions.

At December 31, 2013, Barrick's total proven and probable copper reserves increased slightly to 14.0 billion pounds compared to 13.9 billion pounds at year-end 2012.

Except as noted below, 2013 reserves have been calculated using an assumed long-term average gold price of $1,100 per ounce, a silver price of $21.00 per ounce, a copper price of $3.00 per pound and exchange rates of C$1.05/$ and A$/$0.90. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property.

Unless otherwise noted, Barrick's reserves and resources have been calculated as at December 31, 2013 in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum and incorporated into National Instrument 43-101 (see "Glossary of Technical Terms"). Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. For the cut-off grades used in the calculation of reserves, see " – Notes to the Mineral Reserves, Resources and Reconciliation Tables" below. Barrick's normal data verification procedures have been employed in connection with the calculations. Sampling, analytical and test data underlying the stated mineral resources and reserves have been verified by employees of Barrick, its joint partners or its joint venture operating companies, as applicable, under the supervision of Qualified Persons, and/or independent Qualified Persons (see "Scientific and Technical Information"). Verification procedures include industry-standard quality control practices. For details of data verification and quality control practices at each material property, see "Material Properties."

Barrick reports its reserves in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities and, for United States reporting purposes, Industry Guide 7 under the U.S. *Securities Exchange Act of 1934*. Industry Guide 7 (as interpreted by the Staff of the SEC) applies different standards in order to classify mineralization as a reserve (see Note 7 of the " – Notes to the

Mineral Reserves, Resources and Reconciliation Tables"). In addition, while the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the SEC. Readers should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. In addition, readers are cautioned not to assume that all or any part of Barrick's mineral resources constitute or will be converted into reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Although the Company has carefully prepared and verified the mineral reserve figures presented below and elsewhere in this Annual Information Form, such figures are estimates, which are, in part, based on forward-looking information and certain assumptions, and no assurance can be given that the indicated level of mineral will be produced. Estimated reserves may have to be recalculated based on actual production experience. Market price fluctuations of gold, copper and silver, as well as increased production costs or reduced recovery rates and other factors, may render the present proven and probable reserves unprofitable to develop at a particular site or sites. See "Risk Factors" and "Forward-Looking Information" for additional details concerning factors and risks that could cause actual results to differ from those set out below.

See "Glossary of Technical Terms" for definitions of the terms "mineral resource," "inferred mineral resource," "indicated mineral resource," "measured mineral resource," "mineral reserve," "probable mineral reserve" and "proven mineral reserve."

GOLD MINERAL RESERVES (1), (3), (4), (7), (8), (9), (10), (14), (15), (16), (17)

As at December 31, 2013	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tons (000's)	Grade (oz/ton)	Contained ozs (000's)	Tons (000's)	Grade (oz/ton)	Contained ozs (000's)	Tons (000's)	Grade (oz/ton)	Contained ozs (000's)
NORTH AMERICA									
Goldstrike Open Pit	60,353	0.087	5,280	23,902	0.119	2,842	84,255	0.096	8,122
Goldstrike Underground	5,592	0.265	1,482	4,882	0.226	1,103	10,474	0.247	2,585
Goldstrike Property Total	65,945	0.103	6,762	28,784	0.137	3,945	94,729	0.113	10,707
Pueblo Viejo (60.00%)	24,123	0.098	2,358	78,219	0.094	7,336	102,342	0.095	9,694
Cortez	23,874	0.066	1,576	183,836	0.051	9,448	207,710	0.053	11,024
Bald Mountain	41,462	0.021	857	93,589	0.017	1,603	135,051	0.018	2,460
Turquoise Ridge (75.00%)	4,781	0.512	2,446	5,256	0.499	2,624	10,037	0.505	5,070
Round Mountain (50.00%)	18,235	0.022	394	28,224	0.019	525	46,459	0.020	919
South Arturo (60.00%)	7	0.143	1	20,518	0.049	1,006	20,525	0.049	1,007
Ruby Hill	376	0.048	18	4,587	0.027	122	4,963	0.028	140
Hemlo	1,700	0.078	133	12,412	0.071	886	14,112	0.072	1,019
Marigold Mine (33.33%)(11)	12,007	0.019	228	76,188	0.015	1,161	88,195	0.016	1,389
Golden Sunlight	1,898	0.042	80	2,125	0.055	116	4,023	0.049	196
SOUTH AMERICA									
Cerro Casale (75.00%)	189,900	0.019	3,586	800,188	0.017	13,848	990,088	0.018	17,434
Pascua-Lama	35,201	0.054	1,887	322,635	0.042	13,497	357,836	0.043	15,384
Veladero	23,676	0.023	545	182,042	0.025	4,572	205,718	0.025	5,117
Lagunas Norte	17,054	0.039	657	83,035	0.037	3,094	100,089	0.037	3,751
AUSTRALIA PACIFIC									
Porgera (95.00%)	2,405	0.239	574	23,096	0.107	2,477	25,501	0.120	3,051
Kalgoorlie (50.00%)	69,620	0.028	1,951	31,563	0.056	1,767	101,183	0.037	3,718
Cowal	14,644	0.028	406	38,128	0.037	1,410	52,772	0.034	1,816
Plutonic(12)	213	0.268	57	275	0.269	74	488	0.268	131
Kanowna Belle(13)	390	0.356	139	2,494	0.108	269	2,884	0.141	408
AFRICA(18)									
Bulyanhulu (73.90%)	331	0.332	110	30,285	0.225	6,827	30,616	0.227	6,937
North Mara (73.90%)	5,688	0.076	431	11,996	0.100	1,203	17,684	0.092	1,634
Buzwagi (73.90%)	4,496	0.030	136	15,140	0.046	692	19,636	0.042	828
OTHER	493	0.010	5	27,437	0.008	212	27,930	0.008	217
TOTAL	**558,519**	**0.045**	**25,337**	**2,102,052**	**0.037**	**78,714**	**2,660,571**	**0.039**	**104,051**

COPPER MINERAL RESERVES (1), (3), (4), (7), (14), (15), (17)

As at December 31, 2013	PROVEN			PROBABLE			TOTAL		
Based on attributable pounds	Tons (000's)	Grade (%)	Contained lbs (millions)	Tons (000's)	Grade (%)	Contained lbs (millions)	Tons (000's)	Grade (%)	Contained lbs (millions)
Zaldivar	397,831	0.544	4,328	157,229	0.531	1,669	555,060	0.540	5,997
Lumwana	259,009	0.553	2,864	334,913	0.561	3,756	593,922	0.557	6,620
Jabal Sayid	493	2.231	22	27,437	2.564	1,407	27,930	2.558	1,429
TOTAL	**657,333**	**0.549**	**7,214**	**519,579**	**0.657**	**6,832**	**1,176,912**	**0.597**	**14,046**

See " - Notes to the Mineral Reserves, Resources and Reconciliation Tables."

GOLD MINERAL RESOURCES (1), (2), (3), (5), (7), (8), (9), (10), (14), (15)

As at December 31, 2013	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
Based on attributable ounces	Tons (000's)	Grade (oz/ton)	Contained ozs (000's)	Tons (000's)	Grade (oz/ton)	Contained ozs (000's)	Contained ozs (000's)	Tons (000's)	Grade (oz/ton)	Contained ozs (000's)
NORTH AMERICA										
Goldstrike Open Pit	542	0.076	41	5,367	0.069	372	413	1,081	0.071	77
Goldstrike Underground	1,412	0.360	509	4,573	0.284	1,301	1,810	1,302	0.311	405
Goldstrike Property Total	1,954	0.281	550	9,940	0.168	1,673	2,223	2,383	0.202	482
Pueblo Viejo (60.00%)	3,372	0.075	254	124,060	0.071	8,757	9,011	5,475	0.091	497
Cortez	8,029	0.041	328	92,436	0.050	4,586	4,914	17,344	0.054	939
Goldrush	3,091	0.137	423	72,449	0.132	9,537	9,960	39,472	0.141	5,555
Bald Mountain	49,097	0.020	967	157,339	0.017	2,612	3,579	57,515	0.013	758
Turquoise Ridge (75.00%)	12,266	0.160	1,958	78,255	0.122	9,530	11,488	37,131	0.150	5,566
Round Mountain (50.00%)	13,248	0.028	365	28,766	0.019	539	904	27,023	0.016	433
South Arturo (60.00%)	7	0.143	1	32,620	0.044	1,439	1,440	15,481	0.014	220
Ruby Hill	2,460	0.026	63	175,969	0.020	3,549	3,612	18,343	0.040	733
Hemlo	336	0.110	37	57,917	0.032	1,866	1,903	1,680	0.143	241
Marigold Mine (33.33%)(11)	913	0.014	13	11,420	0.013	145	158	8,338	0.013	108
Golden Sunlight	28	0.036	1	4,689	0.036	169	170	1,926	0.037	72
Donlin Gold (50.00%)	4,261	0.073	313	294,097	0.065	19,190	19,503	50,825	0.059	2,997
SOUTH AMERICA										
Cerro Casale (75.00%)	19,831	0.008	167	232,129	0.010	2,363	2,530	416,203	0.011	4,495
Pascua-Lama	16,284	0.044	710	157,290	0.037	5,749	6,459	21,480	0.045	975
Veladero	8,370	0.018	147	172,834	0.020	3,441	3,588	30,725	0.009	269
Lagunas Norte	1,434	0.022	31	35,818	0.020	726	757	5,222	0.021	109
AUSTRALIA PACIFIC										
Porgera (95.00%)	11,805	0.090	1,064	28,529	0.076	2,174	3,238	26,595	0.137	3,652
Kalgoorlie (50.00%)	6,214	0.044	271	21,548	0.043	933	1,204	759	0.067	51
Cowal	6,150	0.018	113	63,657	0.033	2,090	2,203	11,082	0.028	314
Plutonic(12)	498	0.153	76	4,136	0.195	807	883	4,206	0.173	728
Kanowna Belle(13)	1,062	0.166	176	2,677	0.126	337	513	3,050	0.131	401
AFRICA(18)										
Bulyanhulu (73.90%)	—	—	—	8,329	0.311	2,588	2,588	5,402	0.376	2,029
North Mara (73.90%)	2,646	0.097	257	17,935	0.097	1,734	1,991	599	0.080	48
Buzwagi (73.90%)	168	0.048	8	39,836	0.038	1,498	1,506	5,843	0.035	202
Nyanzaga (73.90%)	—	—	—	79,303	0.038	3,032	3,032	2,478	0.027	67
OTHER	—	—	—	959	0.005	5	5	367	0.011	4
TOTAL	**173,524**	**0.048**	**8,293**	**2,004,937**	**0.045**	**91,069**	**99,362**	**816,947**	**0.039**	**31,945**

COPPER MINERAL RESOURCES (1), (2), (3), (5), (7), (14), (15), (17)

As at December 31, 2013	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
Based on attributable pounds	Tons (000's)	Grade (%)	Contained lbs (millions)	Tons (000's)	Grade (%)	Contained lbs (millions)	Contained lbs (millions)	Tons (000's)	Grade (%)	Contained lbs (millions)
Zaldivar	110,580	0.445	984	55,939	0.461	516	1,500	10,570	0.591	125
Lumwana	74,432	0.390	581	461,967	0.519	4,794	5,375	508	0.591	6
Jabal Sayid	—	—	—	959	1.460	28	28	367	2.725	20
TOTAL	**185,012**	**0.423**	**1,565**	**518,865**	**0.514**	**5,338**	**6,903**	**11,445**	**0.660**	**151**

See " - Notes to the Mineral Reserves, Resources and Reconciliation Tables."

CONTAINED SILVER WITHIN REPORTED GOLD RESERVES (1), (14), (15), (A)

For the year ended Dec. 31, 2013	IN PROVEN GOLD RESERVES			IN PROBABLE GOLD RESERVES			TOTAL			
Based on attributable ounces	Tons (000s)	Grade (oz/ton)	Contained ozs (000s)	Tons (000s)	Grade (oz/ton)	Contained ozs (000s)	Tons (000s)	Grade (oz/ton)	Contained ozs (000s)	Process recovery %
NORTH AMERICA										
Pueblo Viejo (60.00%)	24,123	0.71	17,202	78,219	0.56	43,873	102,342	0.60	61,075	87.1%
SOUTH AMERICA										
Cerro Casale (75.00%)	189,900	0.06	10,565	800,188	0.04	33,451	990,088	0.04	44,016	69.0%
Pascua-Lama	35,201	2.04	71,705	322,635	1.87	603,137	357,836	1.89	674,842	81.7%
Lagunas Norte	15,606	0.11	1,653	83,035	0.14	11,299	98,641	0.13	12,952	19.5%
Veladero	14,530	0.34	4,880	182,042	0.46	84,194	196,572	0.45	89,074	6.5%
AFRICA(18)										
Bulyanhulu (73.90%)	331	0.27	91	30,285	0.21	6,312	30,616	0.21	6,403	75.0%
TOTAL	**279,691**	**0.38**	**106,096**	**1,496,404**	**0.52**	**782,266**	**1,776,095**	**0.50**	**888,362**	**72.9%**

(A) Silver is accounted for as a by-product credit against reported or projected gold production costs.

CONTAINED COPPER WITHIN REPORTED GOLD RESERVES (1), (14), (15), (A)

For the year ended Dec. 31, 2013	IN PROVEN GOLD RESERVES			IN PROBABLE GOLD RESERVES			TOTAL			
Based on attributable pounds	Tons (000s)	Grade (%)	Contained lbs (millions)	Tons (000s)	Grade (%)	Contained lbs (millions)	Tons (000s)	Grade (%)	Contained lbs (millions)	Process recovery %
NORTH AMERICA										
Pueblo Viejo (60.00%)	24,123	0.086	41.4	78,219	0.119	185.8	102,342	0.111	227.2	79.4%
SOUTH AMERICA										
Cerro Casale (75.00%)	189,900	0.190	721.3	800,188	0.226	3,613.3	990,088	0.219	4,334.6	87.4%
Pascua-Lama	35,201	0.094	66.1	322,635	0.069	447.8	357,836	0.072	513.9	38.5%
AFRICA(18)										
Bulyanhulu (73.90%)	331	0.438	2.9	30,285	0.454	274.9	30,616	0.454	277.8	95.0%
Buzwagi (73.90%)	4,496	0.068	6.1	15,140	0.110	33.2	19,636	0.100	39.3	70.2%
TOTAL	**254,051**	**0.165**	**837.8**	**1,246,467**	**0.183**	**4,555.0**	**1,500,518**	**0.180**	**5,392.8**	**82.7%**

(A) Copper is accounted for as a by-product credit against reported or projected gold production costs.

See " - Notes to the Mineral Reserves, Resources and Reconciliation Tables."

CONTAINED SILVER WITHIN REPORTED GOLD RESOURCES (1), (14), (15)

For the year ended Dec. 31, 2013	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
Based on attributable ounces	Tons (000's)	Grade (oz/ton)	Contained ozs (000's)	Tons (000's)	Grade (oz/ton)	Contained ozs (000's)	Ounces (000's)	Tons (000's)	Grade (oz/ton)	Contained ozs (000's)
NORTH AMERICA										
Pueblo Viejo (60.00%)	3,372	0.45	1,516	124,060	0.39	47,962	49,478	5,475	0.59	3,237
SOUTH AMERICA										
Cerro Casale (75.00%)	19,831	0.04	713	232,129	0.03	7,241	7,954	416,203	0.03	12,566
Pascua-Lama	16,284	0.77	12,525	157,290	0.65	102,178	114,703	21,480	0.59	12,607
Lagunas Norte	1,434	0.10	147	35,818	0.08	2,838	2,985	5,222	0.07	388
Veladero	8,370	0.29	2,414	172,834	0.38	65,467	67,881	30,725	0.38	11,551
AFRICA(18)										
Bulyanhulu (73.90%)	—	—	—	8,329	0.25	2,050	2,050	5,155	0.31	1,601
TOTAL	49,291	0.35	17,315	730,460	0.31	227,736	245,051	484,260	0.09	41,950

CONTAINED COPPER WITHIN REPORTED GOLD RESOURCES (1), (14), (15)

For the year ended Dec. 31, 2013	IN MEASURED (M) GOLD RESOURCES			IN INDICATED (I) GOLD RESOURCES			(M) + (I)	INFERRED		
Based on attributable pounds	Tons (000's)	Grade (%)	Contained lbs (millions)	Tons (000's)	Grade (%)	Contained lbs (millions)	Contained lbs (millions)	Tons (000's)	Grade (%)	Contained lbs (millions)
NORTH AMERICA										
Pueblo Viejo (60.00%)	3,372	0.120	8.1	124,060	0.093	230.0	238.1	5,475	0.114	12.5
SOUTH AMERICA										
Cerro Casale (75.00%)	19,831	0.125	49.4	232,129	0.160	741.4	790.8	416,203	0.190	1,578.5
Pascua-Lama	16,284	0.072	23.5	157,290	0.061	193.4	216.9	21,480	0.040	17.3
AFRICA(18)										
Buzwagi (73.90%)	168	0.119	0.4	39,836	0.109	87.0	87.4	5,843	0.084	9.8
TOTAL	39,655	0.103	81.4	553,315	0.113	1,251.8	1,333.2	449,001	0.180	1,618.1

NICKEL MINERAL RESOURCES (1), (2), (3), (7), (14), (15)

For the year ended Dec. 31, 2013	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
Based on attributable pounds	Tons (000's)	Grade (%)	Contained lbs (millions)	Tons (000's)	Grade (%)	Contained lbs (millions)	Contained lbs (millions)	Tons (000's)	Grade (%)	Contained lbs (millions)
AFRICA										
Kabanga (50.00%)	6,619	2.034	269.2	10,951	2.360	516.8	786.0	9,623	2.235	430.2

See " - Notes to the Mineral Reserves, Resources and Reconciliation Tables."

Reconciliation of Mineral Reserves (1), (3), (4), (6), (7), (15), (16), (17)

Based on attributable ounces

Gold Property (000's of ounces)	Mineral Reserves 12/31/2012	Processed in 2013	Increase (decrease)	Mineral Reserves 12/31/2013
NORTH AMERICA				
Goldstrike Open Pit	8,933	681	-130	8,122
Goldstrike Underground	3,405	408	-412	2,585
Goldstrike Property Total	12,338	1,089	-542	10,707
Pueblo Viejo (60.00%)	15,008	525	-4,789	9,694
Cortez	15,058	1,667	-2,367	11,024
Bald Mountain	5,161	84	-2,617	2,460
Turquoise Ridge (75.00%)	5,815	182	-563	5,070
Round Mountain (50.00%)	1,243	149	-175	919
South Arturo (60.00%)	1,421	0	-414	1,007
Ruby Hill	326	119	-67	140
Hemlo	1,150	219	88	1,019
Marigold Mine (33.33%)(11)	1,640	62	-189	1,389
Golden Sunlight	318	127	5	196
Donlin Creek (50.00%)	0	0	0	0
SOUTH AMERICA				
Cerro Casale (75.00%)	17,434	0	0	17,434
Pascua-Lama	17,861	0	-2,477	15,384
Veladero	10,024	876	-4,031	5,117
Lagunas Norte	5,828	721	-1,356	3,751
Pierina(8)	542	116	-426	0
AUSTRALIA PACIFIC				
Porgera (95.00%)	6,221	554	-2,616	3,051
Kalgoorlie (50.00%)	4,195	375	-102	3,718
Cowal	2,764	360	-588	1,816
Plutonic(12)	206	131	56	131
Kanowna Belle(13)	632	248	24	408
Darlot(9)	338	63	-275	0
Granny Smith(9)	1,866	193	-1,673	0
Lawlers(9)	387	116	-271	0
AFRICA(18)				
Bulyanhulu (73.90%)	8,040	161	-942	6,937
North Mara (73.90%)	2,226	219	-373	1,634
Buzwagi (73.90%)	1,994	153	-1,013	828
Tulawaka (51.73%)(10)	11	2	-9	0
OTHER	201	11	27	217
TOTAL	140,248	8,522	-27,675	104,051

Copper Property (million pounds)	Mineral Reserves 12/31/2012	Processed in 2013	Increase (decrease)	Mineral Reserves 12/31/2013
Zaldivar	6,503	527	21	5,997
Lumwana	6,038	252	834	6,620
Jabal Sayid	1,340	0	89	1,429
TOTAL	13,881	779	944	14,046

See " - Notes to the Mineral Reserves, Resources and Reconciliation Tables."

Notes to the Mineral Reserves, Resources and Reconciliation Tables

(1) Reflects Barrick's ownership share where ownership interest is less than 100%.
(2) These mineral resources are in addition to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability when calculated using mineral reserve assumptions.
(3) Mineral reserves and resources have been calculated as at December 31, 2013, unless otherwise indicated.
(4) Mineral reserves as at December 31, 2013 have been calculated using an assumed long-term average gold price of $1,100 per ounce, a silver price of $21.00 per ounce, a copper price of $3.00 per pound and exchange rates of C$1.05/$ and A$/$0.90. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. Reserves at Round Mountain have been calculated using an assumed long-term average gold price of $1,200 per ounce. Reserves at Marigold, Kalgoorlie, Bulyanhulu, North Mara and Buzwagi have been calculated using an assumed long-term average gold price of $1,300 per ounce.
(5) Mineral resources as at December 31, 2013 have been estimated using varying cut-off grades, depending on both the type of mine, its maturity and ore type at each property. An assumed gold price of $1,500 per ounce, an assumed silver price of $24.00 per ounce, an assumed copper price of $3.50 per pound and exchange rates of C$1.05/$ and A$/$0.90 have been used in estimating resources.
(6) Mineral reserves as at December 31, 2012 were calculated using an assumed long-term average gold price of $1,500 per ounce, a silver price of $28.00 per ounce, a copper price of $3.00 per pound and an exchange rate of C$/$1.00 and A$/$1.00. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Reserves at Round Mountain were calculated using an assumed long-term average gold price of $1,200 per ounce.
(7) Mineral reserves and mineral resources have been calculated in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the *Securities Exchange Act of 1934*), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. In addition, while the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the SEC. Readers should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. In addition, readers are cautioned not to assume that all or any part of Barrick's mineral resources constitute or will be converted into reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
(8) Barrick placed the Pierina mine into closure in August 2013. Consequently, the Company removed the estimate of reserves and resources associated with the Pierina mine from its statement of reserves and resources for 2013. For additional information regarding this matter, see "General Information – General Development of the Business."
(9) On September 30, 2013, the Company divested the Darlot, Granny Smith and Lawlers mines. For additional information regarding this matter, see "General Information – General Development of the Business."

(10) African Barrick Gold decided to close the Tulawaka mine in 2013. Consequently, Barrick removed the estimate of reserves and resources associated with the Tulawaka mine from its statement of reserves and resources for 2013. ABG sold the Tulawaka mine in February 2014.
(11) Barrick entered into an agreement to sell its interest in the Marigold mine on February 4, 2014. The transaction is expected to close in April 2014. See “General Information – General Development of the Business.”
(12) Barrick completed the sale of the Plutonic mine on January 31, 2014. See “General Information – General Development of the Business.”
(13) Barrick completed the sale of the Kanowna mine on March 1, 2014. See “General Information – General Development of the Business.”
(14) Grade represents an average, weighted by reference to tons of ore type where several recovery processes apply.
(15) Ounces or pounds, as applicable, estimated to be present in the tons of ore which would be mined and processed. Mill recovery rates have not been applied in calculating the contained ounces or pounds.
(16) Gold mineral reserves as at December 31, 2013 include stockpile material totalling approximately 198 million tons, containing approximately 10.7 million ounces. Properties at which stockpile material exceeds 30 thousand ounces and represents more than 5% of the reported gold reserves are as follows:

Property	Tons (000's)	Grade (oz/ton)	Contained Ounces (000's)
Goldstrike Open Pit	56,833	0.083	4,697
Pueblo Viejo	19,185	0.096	1,848
Kalgoorlie	59,730	0.023	1,372
Porgera	15,394	0.064	985
Cortez	6,084	0.105	638
Lagunas Norte	10,707	0.039	415
Cowal	14,512	0.027	389
Buzwagi	4,464	0.030	134
Golden Sunlight	1,526	0.029	45
Kanowna Belle	952	0.036	34

(17) The metallurgical recovery applicable at each property and the cut-off grades used to determine mineral reserves as at December 31, 2013 are as follows:

Gold Mine	Metallurgical Recovery (%)	Cut-off Grade (oz/ton)
Bulyanhulu	95.0%	0.134 - 0.190
Buzwagi	89.0%	0.020 - 0.041
North Mara	84.1%	0.037 - 0.078
Cowal	81.6%	0.012 - 0.020
Kalgoorlie	81.5%	0.015 - 0.055
Plutonic	87.6%	0.043 - 0.174
Kanowna Belle	92.1%	0.020 - 0.208
Porgera	86.3%	0.051 - 0.120
David Bell Mine	95.3%	0.063 - 0.148
Williams Mine	89.7%	0.013 - 0.074
Goldstrike Open Pit	78.6%	0.045 - 0.060
Goldstrike Underground	87.5%	0.100 - 0.223
Marigold Mine	73.0%	0.005 - 0.007
South Arturo	76.2%	0.006 - 0.034
Round Mountain	74.4%	0.007 - 0.035
Ruby Hill	70.1%	0.004 - 0.009
Bald Mountain	72.0%	0.004 - 0.006
Cortez	82.5%	0.004 - 0.258
Golden Sunlight	71.0%	0.022 - 0.027
Turquoise Ridge	92.0%	0.204 - 0.274
Pueblo Viejo	92.7%	0.050 - 0.061
Lagunas Norte	62.9%	0.008 - 0.050
Pascua-Lama	86.9%	0.028 - 0.055
Cerro Casale	74.4%	0.006 - 0.009
Veladero	77.5%	0.006 - 0.032

Copper Mine	Metallurgical Recovery (%)	Cut-off Grade (%)
Zaldívar	60.6%	0.190 - 0.260
Lumwana	90.3%	0.200 - 0.410
Jabal Sayid	93.0%	0.790 - 1.550

(18) In March 2010, Barrick created ABG to hold its African gold mines, gold projects and gold exploration properties. Barrick's equity interest in ABG was 73.9% at year-end 2013. This holding was reduced to 63.9% following the partial divestment of shares completed on March 11, 2014. See "General Information – General Development of the Business."

Marketing and Distribution

Gold

Gold can be readily sold on numerous markets throughout the world and it is not difficult to ascertain its market price at any particular time. Benchmark prices are generally based on the London gold market quotations. Gold bullion is held as an asset class for a variety of reasons, including as a store of value and a safeguard against the collapse of paper assets such as stocks, bonds and other financial instruments that are traded in fiat currencies not exchangeable into gold (at a fixed rate) under a "gold standard", as a hedge against future inflation and for portfolio diversification. Governments, central banks and other official institutions hold significant quantities of gold as a component of exchange reserves. Since there are a large number of available gold purchasers, Barrick is not dependent upon the sale of gold to any one customer.

Gold price volatility remained high in 2013, with the price ranging from $1,181 per ounce to $1,696 per ounce. The average market price for the year of $1,411 per ounce represented a decrease of 15% versus 2012. The decline in the price of gold in 2013 was due in part to incremental improvements in the prospects for the U.S. economy that led to concerns about reductions in the unprecedented monetary stimulus that has been provided by the US Federal Reserve and other global central banks. These concerns led to a weakening in investor sentiment regarding gold, particularly in the Western world, that was evidenced by a 33% decrease in holdings by gold exchange traded funds at year end 2013 versus 2012 (2013: 60 million ounces; 2012: 89 million ounces). However, physical demand for jewelry and other uses, particularly in China and India, was strong and continues to be a significant driver of the overall gold market.

Gold has continued to attract investor interest through its role as a safe haven investment, store of value and alternative to fiat currency due to concerns over geopolitical issues, sovereign debt and deficit levels, bank stability, future inflation prospects, and continuing accommodative monetary policies put in place by many of the world's central banks. While there are risks that investor interest in gold could decrease further, the Company believes that the continuing uncertain macroeconomic environment and loose monetary policies, together with the limited choice of alternative safe haven investments, is supportive of continued strong demand for gold.

Barrick's gold is refined to market delivery standards by several refiners throughout the world. The gold is sold to various gold bullion dealers at market prices. Certain of Barrick's operations also produce gold concentrate, which is sold to various smelters. The Company believes that, because of the availability of alternative smelters or refiners, no material adverse effect would result if the Company lost the services of any of its current smelters or refiners.

Product fabrication and bullion investment are two principal sources of gold demand. The introduction of more readily accessible and liquid gold investment vehicles has further facilitated investment in gold. Within the fabrication category, there are a wide variety of end uses, the largest of which is the manufacture of jewelry. Other fabrication purposes include official coins, electronics, miscellaneous industrial and decorative uses, dentistry, medals and medallions.

Copper

Copper is a metal with inherent characteristics of excellent electrical conductivity, heat transfer and resistance to corrosion. Copper is used principally in telecommunications, power infrastructure, automobiles, construction, and consumer durables. Copper is traded on the London Metal Exchange ("LME"), the New York Commodity Exchange and the Shanghai Futures Exchange. The price of copper as reported on these exchanges is influenced by numerous factors, including (i) the worldwide balance of copper demand and supply, (ii) rates of global economic growth, including in China, which has become the largest consumer of refined copper in the world, (iii) speculative investment positions in copper and copper futures, (iv) the availability and cost of substitute materials, and (v) currency exchange fluctuations, including the relative strength of the U.S. dollar.

The copper market is volatile and cyclical. Over the last 15 years to the end of 2013, LME prices per pound have ranged from a low of 61 cents to a high, reached in February 2011, of $4.62. In 2013, LME copper prices traded in a range of $2.99 per pound to $3.79 per pound, averaged $3.32 per pound, and closed the year at $3.35 per pound. Copper's strength lies mainly in strong physical demand from emerging markets, especially China, which has resulted in a physical deficit in recent years. Copper prices should continue to be influenced by demand from Asia, global economic growth, the limited availability of scrap metal and production levels of mines and smelters in the future.

At the Zaldívar mine, copper cathode is sold to copper product manufacturers and copper traders in Europe, North America, South America and Asia, while concentrate is sold to a local smelter in Chile. At the Lumwana mine, copper concentrate is sold to Zambian smelters. Since there are a large number of available copper cathode and copper concentrate purchasers, Barrick is not dependent upon the sale of copper to any one customer.

Employees and Labor Relations

As at December 31, 2013, excluding contractors, Barrick employed approximately 24,360 employees worldwide, including employees at operations jointly owned by Barrick, substantially all of whom are employed in the United States, Canada, Australia, Chile, Peru, Argentina, the Dominican Republic, Papua New Guinea, Tanzania, Zambia and Saudi Arabia. The number of employees represented by a labor union or covered by collective bargaining agreements at the Company's operations is approximately 10,000. In 2012, the Company began collecting information on the number of contractors covered by collective bargaining agreements at its major projects and this initiative is on-going.

Generally, management believes that labor relations at all locations are good.

Specialized knowledge and experience are required of employees in the mining industry. Barrick has the necessary skilled employees to conduct its operations. Despite generally good labor relations, cost pressures and redundancies at some operating sites and projects could lead to increased demands from unionized employees with respect to job security and termination benefits. Certain Barrick mines may be adversely impacted if such demands lead to work stoppages or the Company is unable to retain a sufficient number of qualified employees for such operations.

Competition

The Company competes with other mining and exploration companies in connection with the acquisition of mining claims and leases and in connection with the recruitment and retention of qualified employees (see " – Employees and Labor Relations").

There is significant competition for mining claims and leases and, as a result, the Company may be unable to acquire attractive assets on terms it considers acceptable.

Corporate Social Responsibility

At Barrick, corporate social responsibility ("CSR") refers to the range of management systems and practices in place to help manage and improve the Company's impacts on and interactions with employees, the environment, and society generally. CSR continues to be a fundamental part of corporate strategy and is critical to ensuring broad stakeholder support for Barrick's operations.

To this end, in 2013 Barrick continued to implement its Community Relations Management System ("CRMS") at all operating mines, and is working towards full implementation of the CRMS at all sites by the end of 2014. The CRMS sets minimum performance requirements in 18 areas aligned with international best practices, including in stakeholder engagement, relations with indigenous people, local employment and procurement, community development, and grievance management. The Company developed CRMS training materials and conducted audits at certain of its sites in 2013 in support of the implementation process.

Barrick also continued to implement its global human rights compliance program, which is aligned with the UN Guiding Principles on Business and Human Rights. In 2013, human rights assessments were

conducted at five sites by an independent consulting organization. Over a three year span, all Barrick operations and projects will be assessed, with more frequent assessments for higher risk sites or where particular concerns are identified. Barrick also continued to invest in its global human rights training program. In 2013, more than 90 percent of relevant employees at the Company's higher risk sites received in-person training on human rights issues, and to date, more than 12,000 employees have received in-person or interactive training relating to human rights. Barrick continues to serve on the Board of Directors of the Voluntary Principles on Security and Human Rights and has partnerships with organizations such as Fund for Peace, White Ribbon, and the Danish Institute for Human Rights. In 2013, Barrick also joined the UN Global Compact's ("UNGC") Human Rights and Labour Working Group and became a member of the UNGC's Steering Committee for its Business for Peace initiative. These programs and relationships reinforce Barrick's commitment to respect human rights wherever the Company operates.

Barrick convened two meetings of its independent CSR Advisory Board in 2013. Since establishing the Advisory Board in 2012, these meetings have been hosted by Barrick's CEO and are a forum for the Advisory Board members to interact with members of Barrick's senior leadership team, provide insight on emerging CSR trends and issues that could affect the Company's business, and provide critical feedback on the Company's corporate responsibility performance. Summaries of all meetings are posted on Barrick's website. Plans are underway to host two meetings of the Advisory Board in 2014.

Barrick's efforts in CSR continue to receive international recognition, including by the Dow Jones Sustainability World Index, in which the Company was listed in 2013 for the sixth consecutive year. Consistent with Barrick's commitment to transparency, Barrick continues to participate in a number of voluntary initiatives, including the Extractive Industries Transparency Initiative and the Carbon and Water Disclosure Projects. In 2013, the Company was again named a Carbon Disclosure Leader for its climate change disclosure practices (see "Environment and Closure" for additional information on Barrick's environmental standards and practices).

MATERIAL PROPERTIES

For the purposes of this Annual Information Form, Barrick has identified its Cortez, Goldstrike, Pueblo Viejo, Lagunas Norte, Veladero, Zaldívar and Lumwana mines and its Pascua-Lama project as material properties. The following is a description of Barrick's material properties.

Cortez Property

General Information

The Cortez property is located 100 kilometers southwest of Elko, Nevada in Lander County. Current mining operations include the Pipeline Complex and the Cortez Hills complex, located 18 kilometers southwest and 26 kilometers south of the town of Crescent Valley Nevada, respectively. Cortez is accessed via Nevada State Highway 306, which extends southward from U.S. Interstate 80, both of which are paved roads. The climate is fairly arid and has little impact on mine operations. The elevation at the Pipeline site is 1,600 meters and about 1,850 meters at the Cortez Hills site. Vegetation is dominated by grass and shrubs. Cortez employs approximately 1,250 employees and 350 contractors.

In 1964, a joint venture was formed to explore the Cortez area. In 1969, the original Cortez mine went into production. From 1969 to 1997, gold ore was sourced from open pits at Cortez, Gold Acres, Horse Canyon and Crescent. In 1991, the Pipeline and South Pipeline deposits were discovered, with development approval received in 1996. In 1998, the Cortez Pediment was discovered with the Cortez Hills discovery announced in April 2003. The Cortez Hills development was approved by Placer Dome

and Kennecott, then joint venturers, in September 2005 and confirmed by Barrick in 2006. The Cortez property encompasses an area of interest of about 100,561 hectares. The property rights controlled by Cortez, either from outright ownership or by lease, consist of 82,839 hectares of unpatented mining claims held subject to the paramount title of the United States of America and 21,671 hectares of patented mining claims and fee mineral and surface land, owned or controlled through various patents issued by the United States of America. All mining claims are renewed on an annual basis and all necessary fees are paid prior to August 31 of each year. All mining leases and subleases are reviewed on a monthly basis and all payments and commitments are paid as required by the specific agreements.

Sufficient surface rights have been obtained for current operations at the property.

Geology

The Cortez property is situated along the Cortez/Battle Mountain trend in north-central Nevada. The principal gold deposits and mining operations are located on the southwest and south sides of Crescent Valley, which was formed by basin and range extensional tectonism. Mineralization is sedimentary rock-hosted and consists of micron-sized free gold particles that are disseminated throughout the host rock, commonly in association with secondary silica, iron oxides or pyrite.

The Pipeline Complex, Gold Acres, Cortez Hills Complex and Horse Canyon areas are the key projects that are part of the Cortez property. Principal lithologic units identified within the Pipeline Complex and the Cortez Hills Complex deposit areas include early-Silurian to late-Devonian-aged carbonate rocks. The Silurian Roberts Mountains Formation is characterized by thin-bedded, planar-laminated, dark gray to black carbonate-dominated sediments and turbidites. The Devonian package is comprised of Wenban Limestone, characterized by thin- to thick-bedded planar to wispy laminated gray to black carbonate sediments, turbidites and debris flow, and the Horse Canyon Formation is characterized by thin, rhythmically bedded, planar-laminated gray calcareous siltstone, mudstone, and chert.

Stage 9 of the Pipeline deposit is hosted by the middle to lower portions of the Devonian Wenban Limestone and the upper portion of the Silurian Roberts Mountains Formation. The Cortez Hills deposit has a strike length of more than 500 meters, and is approximately 200 meters wide. The mineralized zone starts approximately 120 meters below surface and continues up to 600 meters below surface. Exploration to fully delineate the extent of the deposit is ongoing. Exploration continued in 2013 to delineate and expand the Goldrush resource discovered in 2011 (see “Exploration and Evaluations – Goldrush”).

Mining and Processing

Deposits within the Pipeline Complex are being mined by conventional open pit methods. The first nine stages of mining occurred in the Pipeline complex over a period of 14 years (1996 – 2009). Open pit mining at the Pipeline Complex resumed in January 2013 and will continue through 2026. Mining at the Cortez Hills Complex is scheduled through 2018 at the open pit and through 2026 underground. Conventional open pit methods will be employed for all phases of the Cortez deposits with underhand cut and fill being the method for the underground operation. Mining production rates (open pit and underground combined) for all mining activity at Cortez will average about 125 million tonnes per year.

Three different metallurgical processes are employed for the recovery of gold; run-of-mine heap leach, conventional mill (CIL) and refractory roaster and/or autoclave. The process used for a particular ore is determined based on the grade and metallurgical character of that ore. Lower grade run-of-mine oxide ore is heap leached on existing facilities, while higher-grade non-refractory ore is treated in a conventional mill (nominal 11,340 tonnes per day) using cyanidation and a CIL process. Refractory ore is stockpiled on site in designated areas and trucked to Goldstrike for processing.

Water for process use at the Pipeline Complex is supplied from the open pit dewatering system. Electric power at the Pipeline and Cortez Hills Complexes is purchased in the open market and supplied through a 73 kilometer transmission line.

Cortez produced 1,337 thousand ounces of gold in 2013 at adjusted operating costs of $222 per ounce. Based on existing reserves and production capacity, the expected remaining mining and processing life is approximately 13 years.

All material permits and rights to conduct operations at the Cortez property have been obtained and are in good standing.

Environment

The mine's dewatering operations have been enhanced with the addition of several new rapid infiltration sites. Current dewatering operations focus on bedrock water production. A portion of the dewatering water is utilized for mining and milling and a portion is utilized at a local ranch on a seasonal basis for irrigation purposes. The balance is returned to the basin through the rapid infiltration basins or consumed in processing activities (i.e., dust suppression and process makeup water).

Cortez's operating facilities have been designed to mitigate environmental impacts. The operations have processes, procedures or facilities in place to manage substances that have the potential to be harmful to the environment (see "Environment and Closure" for information about the resolution of a dispute regarding the Toxics Release Inventory program at Cortez). Cortez's heap leaching process, for example, operates entirely as a closed circuit with no discharge to the environment. In order to prevent and control spills and protect water quality, the mine utilizes multiple levels of spill containment procedures and routine inspection and monitoring of its facilities. The mine also has various programs to reuse and conserve water at its operations. In order to mitigate the impact of dust produced by its operations, the mine uses several different dust suppression techniques. The mine's operations are certified under the International Cyanide Management Code and ISO 14001.

In 2013, all activities at the Cortez property were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

At December 31, 2013, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS as defined by IAS 37, and that have been updated each reporting period was $108.1 million (as described in Note 26 to the Consolidated Financial Statements). In connection with the reclamation of the mine area, Barrick has provided the financial security as required by governmental authorities. See "Environment and Closure."

Exploration, Drilling and Analysis

In 2013, approximately 70,630 meters in 86 exploration holes were drilled at Cortez, including Cortez Hills and Goldrush. Spacing ranged from nominal 100 to 300 meters for earlier stage projects to 30 meter spacing for reserve delineation programs. Drilling in the Cortez Hills area is conducted as underground platforms are developed. Mineralization remains open at depth to the south and west.

A total of 11,158 meters of drilling is planned for the Cortez Hills area in 2014 to define the ultimate limits of the mineral system and test two small targets adjacent to the Cortez Hills open pit, as well as to move areas of the known resource to measured and indicated resources.

Approximately 19,950 drill holes have been drilled in the Cortez district; however, the existing database does not include all historic drilling or competitor drill holes. Mud-rotary drills have been used to drill relatively thick sections of alluvium over the Crossroads deposit or in areas being condemned for waste dump and processing facilities. Core tools were used to complete the bedrock sections of these holes. Reverse circulation drilling is currently used during the initial phases of exploration and reverse circulation holes encountering mineralization are redrilled with core holes to produce sampling in mineralization that is the highest quality. Core drilling is typically undertaken as advanced exploration or development drilling.

Collar surveys have been determined by optical surveys (1960s through late 1980s), field estimates, Brunton compass and pacing, compass-and-string distance, and most recently the use of laser survey or global positioning system (GPS) measurements. Down-hole surveying began with the first reverse circulation hole drilled on the Pipeline deposit in 1991. Significant deviations were shown; therefore, down-hole surveying was routinely undertaken from that time on. Significant work was carried out to determine the accuracy of the instruments of each drill or survey contractor.

Drill holes typically have a vertical orientation. Angle core holes were drilled at Cortez Hills to confirm the orientation of relatively high-grade gold-mineralized zones and to obtain geotechnical information for the planned Cortez Hills pit. Several angle core holes were drilled at NW Deep, Pipeline and South Pipeline to provide geotechnical data and further delineate areas of mineralization. Assay data used for modeling and mineral resource estimation are predominantly from core drill samples and the remainder from reverse circulation drill samples. The Pipeline Complex is drilled on 43 meter centres and the Cortez Hills Complex on 30 meter centres.

Underground ore is delineated by nominal 15 meter spaced core holes with additional in-fill reverse circulation drilling as required to define ore boundaries. Industry standard best practice is applicable for logging and sampling. Both reverse circulation and core drilling is used to delineate mineralization. The main mineralized bodies of the deposit are drilled almost exclusively with core holes. Geologic models are developed based on the drill hole database.

Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the exploration department at Cortez. All drill hole collar, survey and assay information used in modeling and resource estimation are manually reviewed and approved by the staff geologists prior to entry into the mine-wide database and re-checked by database administrators. Sample preparation and analyses are conducted by the Barrick Cortez laboratory and by independent laboratories. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Cortez property conform to industry accepted quality control methods.

Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

Royalties and Taxes

All production from Pipeline is subject to a 1.4% gross smelter return royalty payable to the former shareholders of Idaho Mining Corporation. In addition, Royal Gold Inc. holds a gross smelter return royalty over a portion of the Pipeline Complex (graduating from 0.4% to 5.0% based on the price of gold) and ECM, Inc. holds a net value royalty of 5% (shared between ECM, Inc. and Royal Crescent Valley, Inc.) over a portion of the Pipeline Complex.

All other production by Cortez, including Cortez Hills, is subject to a 1.5% gross smelter return royalty payable to the former shareholders of Idaho Mining Corporation.

In addition, there is a royalty payable to Kennecott Explorations (Australia) Ltd., a subsidiary of Rio Tinto plc (graduating from 0% to 3%, depending on the gold price, of the gross value of gold delivered, minus certain deductions for pre-existing royalties) that would cover 40% of production from Cortez, but only after the total amount of gold delivered to Barrick from Cortez after January 1, 2008 exceeds 15 million ounces.

The State of Nevada imposes a 5% net proceeds tax on the value of all minerals severed in the State. This tax is calculated and paid based on a prescribed net income formula which is different from book income.

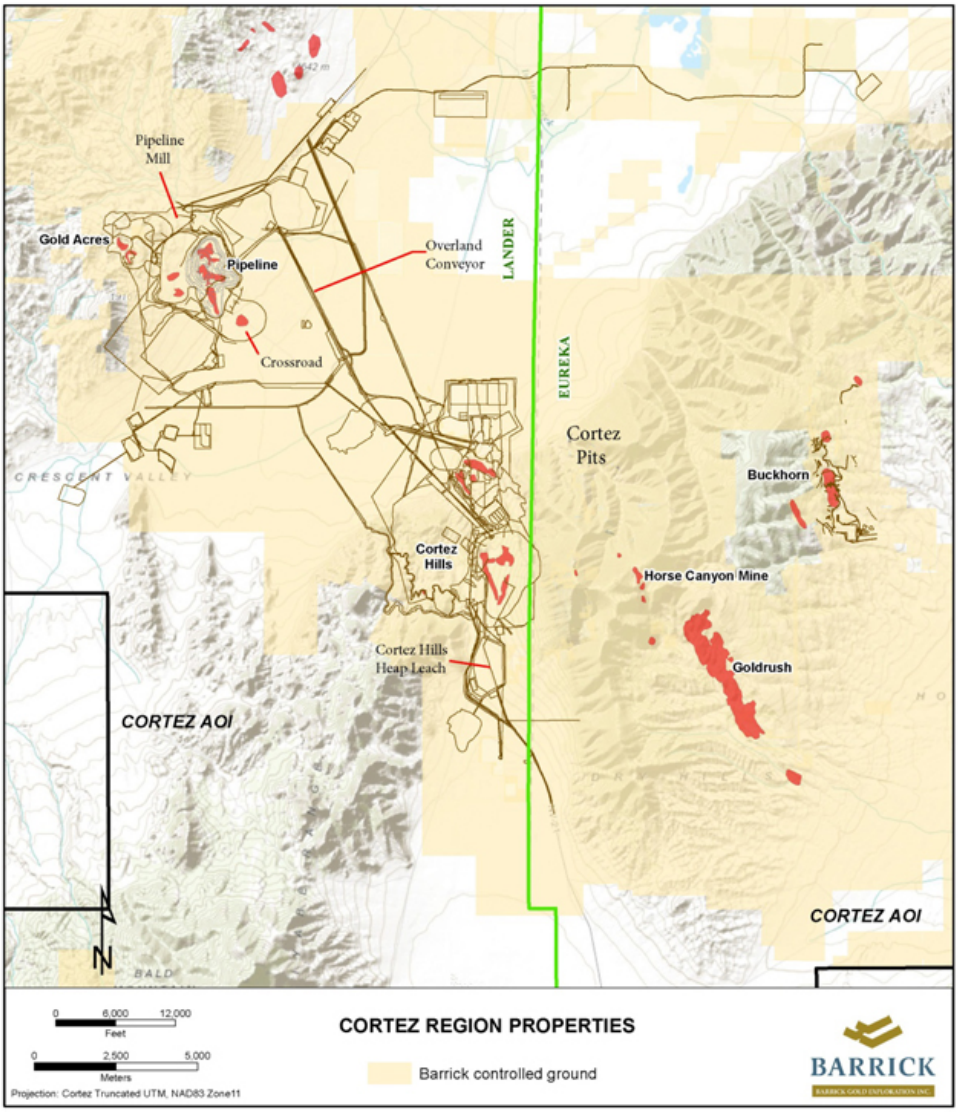
Production Information

The following table summarizes certain production and financial information for the Cortez mine for the periods indicated:

	Year ended December 31, 2013	Year ended December 31, 2012
Tons mined (000's)	147,718	120,203
Tons of ore processed (000's)	22,045	9,870
Average grade processed (ounces per ton)	0.076	0.150
Ounces of gold produced (000's)	1,337	1,370
Adjusted operating costs per ounce (1)	$ 222	$ 233

(1) For an explanation of adjusted operating costs per ounce, refer to "Non-GAAP Financial Measures."

The diagram on the following page shows the design and layout of the Cortez property.


Pipeline
Mill
Gold Acres
Pipeline
Overland
Conveyor
LANDER
EUREKA
Crossroad
Cortez
Pits
Buckhorn
Cortez
Hills
Horse Canyon Mine
Cortez Hills
Heap Leach
Goldrush
CORTEZ AOI
CORTEZ AOI
CRESCENT VALLEY
0 6,000 12,000
Feet
0 2,500 5,000
Meters
Projection: Cortez Truncated UTM, NAD83 Zone11
CORTEZ REGION PROPERTIES
Barrick controlled ground
BARRICK

Goldstrike Property

General Information

The Goldstrike property is located in Elko and Eureka Counties in north central Nevada, approximately 40 kilometers north of the town of Carlin, at an elevation of 1,700 meters in the hilly terrain of the Tuscarora Mountains. Access to the property is provided by certain access agreements with Newmont Mining Corporation ("Newmont") that allow for the use of various roads in the area, and a right-of-way issued by the Bureau of Land Management. Such roads are accessed from Elko, Nevada by traveling west on U.S. Interstate 80 to Carlin, Nevada and then by approximately 40 kilometers of local roads north of Carlin. The Northern Nevada climate is fairly arid and has little impact on mine operations. Vegetation is dominated by grass and shrubs. Goldstrike employs approximately 1,750 employees and 250 contractors.

PanCana Minerals Ltd. ("PanCana") first mined the property for gold in 1976. In 1978, Western States Minerals Corporation ("WSMC") became the operator in a 50/50 joint venture with PanCana. Barrick acquired a 50% interest and assumed management of the Goldstrike property on December 31, 1986 with the acquisition of WSMC's 50% interest in the property. It completed the acquisition of 100% ownership of the property pursuant to a plan of arrangement entered into with PanCana in January 1987. At the time of acquisition, mining operations on the property were concentrated on various shallow oxide deposits. The principal known deposit was the Post surface oxide deposit, which then contained approximately half a million ounces of gold. The property was operated as an open pit, heap leach operation. Reserves for the Post deposit were delineated during 1986 and mining of the Post deposit commenced in 1987. Following acquisition, two sulphide ore zones were identified (the Betze and Deep Post deposits). During the first two years after acquisition, a CIL mill and ancillary facilities, as well as a crushing and agglomeration plant designed to improve recoveries from low grade oxide ore, were constructed. In January 1989, Barrick announced the four-year Betze Development Plan to develop the Post oxide and Betze sulphide reserves. The plan, which called for the development of a large open pit and the expansion of the milling facilities, was completed in 1993 with the commissioning of the final three of the total of six autoclaves. The autoclaves have a capacity of 16,000 to 20,000 tons per day. Goldstrike's underground mine (Meikle deposit), which was discovered in 1989, commenced production in 1996. During 2000, the Company completed construction of a roaster facility for the treatment of carbonaceous ore on the property. The roaster increased the property's processing capacity by approximately 16,000 tons per day. In 2001, an intensive development program to bring the Rodeo deposit, part of the underground mine, into production was completed and a new ball mill was added to increase autoclave recovery.

As of December 31, 2013, the Goldstrike property comprised 4,198 hectares of surface rights ownership/control (3,420 hectares private and 778 hectares public), and 3,535 hectares of mineral rights ownership/control (2,741 hectares private and 794 hectares public). These rights are owned or controlled through various forms of patents issued by the United States of America and by ownership of unpatented mining and millsite claims that are held subject to the paramount title of the United States of America. Patenting is the process that transfers fee simple title from the federal government to the applicant. The Goldstrike property includes a total of 298 unpatented mining and millsite claims to control the public acreage. Unpatented mining claims are renewed on an annual basis. All mining leases and subleases are reviewed on a monthly basis and all payments and commitments are paid as required by the specific agreements. The Goldstrike open pit and underground mines and the majority of the beneficiation and processing facilities at the Goldstrike property are situated on land owned by Barrick.

Sufficient surface rights have been obtained for current operations at the property.

Geology

The property is located on the Carlin Trend, one of North America's most prolific gold producing areas. The area of the Goldstrike property consists of folded and faulted Paleozoic sedimentary rocks, which were intruded by the diorite to granodiorite Goldstrike stock of the Jurassic Age. Mesozoic folding and thrust faults form important structural traps for the mineralization in the Betze-Post pit. Tertiary faulting developed ranges and basins, which were subsequently filled with volcanic and sedimentary rocks during the Tertiary time. The gold mineralization occurred at the onset of Tertiary volcanism, approximately 39 million years ago.

The major gold deposits – Post Oxide, Betze, Rodeo and Meikle – are all hosted in sedimentary rocks of the Silurian to Devonian ages. The Post Oxide orebody occurs in the siliceous siltstones, mudstones, argillites and minor limestones of the Rodeo Creek Formation. Betze and Rodeo are found in the silty limestones and debris flows of the Popovich Formation. The Meikle deposit occurs in hydrothermal and solution collapse breccias in the Bootstrap Limestone of the Roberts Mountains Formation. The gold at Goldstrike was carried into the various orebodies by hot hydrothermal fluids, and deposited with very fine pyrite and silica. Over time, the pyrite oxidized, freeing the gold and making its extraction relatively easy, as in the Post Oxide deposit. In the deeper deposits – Betze, Rodeo and Meikle – the gold is still locked up with the iron sulphide and an additional processing step (autoclaving or roasting) is required to free the gold.

The gold mineralization at the open pit is controlled by favorable stratigraphy, structural complexities in the form of faults and folds, and the contact of the Goldstrike intrusive. The deposit represents many styles of mineralization occurring within numerous rock types and alteration assemblages. The favored host for gold mineralization is the Popovich Limestone followed by the Rodeo Creek unit, Goldstrike sill complex and Roberts Mountains Formation. Some ore occurs below sills, which act as dams to the ascending hydrothermal fluids. Alteration is characterized by decalcification of limestone, silicification of all rock types and clay development in structurally disturbed areas. Overall, the Betze-Post ore zones extend for 1,829 meters in a northwest direction and average 183 to 244 meters in width and 122 to 183 meters in thickness.

Carbonate breccias and limestones of the Devonian Popovich Formation and various intrusive rocks host the orebodies that comprise the Goldstrike underground mine. In contrast to the Goldstrike open pit area, the overlying mudstones and argillites of the Devonian Rodeo Creek Member are generally unmineralized. Gold-bearing fluids have ascended faults and fractures and have deposited gold and other minerals, such as pyrite and barite, in permeable horizons in the breccias and limestones. These breccias were formed by a combination of collapse, tectonic and hydrothermal processes, and display excellent continuity of grade both down dip and along strike. The fluids have been focused below a steep dipping monzonite porphyry dyke and the overlying relatively impermeable Rodeo Creek Member. Since silicification is the dominant alteration, the bulk of the ore is quite hard and competent.

Mining and Processing

Goldstrike's open pit mine is an open pit truck-and-shovel operation, using standard, proven equipment. Two different underground mining methods are used at the underground mine, long-hole open stoping and drift-and-fill (used for flat-lying mineralization or where ground conditions are less competent). The underground mine is a trackless operation. Goldstrike produced 892 thousand ounces of gold in 2013 at adjusted operating costs of $606 per ounce. Based on existing reserves and production capacity, the expected remaining mine life is 11 years for underground mining, 13 years for open pit mining and 15 years for processing operations (reflecting additional underground ores as well as additional toll ores purchased from third-party vendors). In August 2011, the autoclaves were converted

from an acid circuit to an alkaline circuit, and Barrick is also moving forward with the introduction of thiosulfate processing technology, as further described below. As a result of these changes, Barrick has extended the operating life of the autoclaves, allowing Goldstrike to process certain ore at an earlier stage using the autoclaves instead of processing that same ore at a later stage using the roaster.

The underground mine includes two major orebodies: Meikle and Rodeo. The Meikle orebody, located 1.6 kilometers north of the open pit mine, is a high grade orebody which was discovered in 1989 and started production in 1996. The Meikle orebody incorporates five mineralized zones: the Main Meikle, Meikle Extension, South Meikle, Griffin, Banshee and West Griffin. The Rodeo orebody, located 0.5 kilometers northwest of the open pit mine, is a moderate grade orebody discovered in 1988 and brought into production in 2002. The Rodeo orebody includes five mineralized zones: Upper Rodeo, Lower Rodeo, West Rodeo, Barrel and North Post. The Meikle and Rodeo orebodies are interconnected by two haulage drifts and can be accessed from two shafts and by two portals at the bottom of the open pit mine. In 2013, a small underground deposit started production from the bottom of the Betze Pit known as the Bazza Underground.

The property has two processing facilities: an autoclave installation, which is used to treat the property's non-carbonaceous sulphide (refractory) ore; and the roaster, which is used to treat the property's carbonaceous ore (whose active carbon content responds poorly to autoclaving). The combined capacity of these two facilities is approximately 33,000 to 35,000 tons per day. These process facilities treat the ore from Goldstrike's open pit and underground mines. Gold contained in recovered ore is processed into doré on-site and shipped to outside refineries for processing into gold bullion. In December 2005, Barrick began operating a 115 megawatt natural gas-fired power plant that provides a portion of Goldstrike's power requirements. The remaining power requirements are satisfied by open market purchases of electricity. A natural gas pipeline was completed in the second quarter of 2013 to provide natural gas to the major production equipment at the autoclave and roaster facilities. The conversion from propane to natural gas is complete with all process facilities fully operational.

Due to increasing levels of carbonate in the ore being mined at the Goldstrike property, certain necessary changes to the autoclaves have been made to convert the pressure oxidation process from an acid circuit to an alkaline circuit. This technology, which was tested at Goldstrike in 2009, has a lower recovery than the acid autoclave configuration, but has better economics with increased levels of carbonate. The autoclaves commenced operation in the alkaline mode in August 2011. Currently all six autoclaves may still be run in an acid mode, but up to three of the six autoclaves may be operated in an alkaline mode. Barrick has also successfully operated a demonstration plant using a technology that will allow treatment of carbonaceous material (which was previously processed exclusively at the roaster) through the autoclaves. This technology uses thiosulphate to leach the gold after pressure oxidation rather than cyanide and resin to collect the dissolved gold rather than carbon. Conversion to this new process is underway and will allow the autoclaves to continue to operate through the remaining life of the mine. As a result, Goldstrike expects to be able to process stockpiled carbonaceous material earlier than anticipated and increase its capacity to process ore transported to Goldstrike from other properties. Construction on the new Total Carbonaceous Material ("TCM") leach facility conversion continued in 2013, with the first phase of start-up and commissioning targeted for the third quarter of 2014 and first gold production from the modified autoclaves expected in the fourth quarter of 2014. This will be a staged start-up and full production is expected in the first quarter of 2015.

Dewatering of the Betze Pit is accomplished through the use of perimeter wells located peripheral to the pit area, in-pit wells, horizontal drains installed for passive dewatering of pit walls, and water collection sumps installed in the bottom of the pit. Dewatering activities are conducted in compliance with approved water appropriations issued by the Nevada State Engineer's Office.

Groundwater pumping for dewatering at the Goldstrike property is primarily from the carbonate rock aquifer, with very small amounts of pumping from shallower siltstones and unconsolidated basin fill deposits.

Water is conveyed by pipelines to various use areas such as mining and milling at the Goldstrike property. Water that is not used for mining or milling purposes is delivered to the 72-inch-diameter gravity flow pipeline to the TS Ranch Reservoir. Barrick is authorized by a discharge permit issued by the Nevada Division of Environmental Protection to discharge water produced by its groundwater pumping operations to groundwaters of the state via percolation, infiltration, and irrigation.

All material permits and rights to conduct operations at the Goldstrike property have been obtained and are in good standing.

Environment

The Goldstrike property operating facilities have been designed to mitigate environmental impacts. The operations have processes, procedures or facilities in place to manage substances that have the potential to be harmful to the environment. In order to prevent and control spills and protect water quality, the mine utilizes multiple levels of spill containment procedures and routine inspection and monitoring of its facilities. The mine has installed air pollution control devices on its facilities consistent with and, in some cases, exceeding legal requirements (see “Environment and Closure” for information about a release of anhydrous ammonia from emission control equipment on the Goldstrike autoclaves in 2011). The mine also has various programs to reuse and conserve water at its operations. In order to mitigate the impact of dust produced by its operations, the mine uses several different dust suppression techniques, including a stockpile cover at the roaster, reducing both the consumption of water and the carbon footprint. The mine’s operations are certified under the International Cyanide Management Code and ISO 14001.

In 2013, all activities at the Goldstrike property were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

At December 31, 2013, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS as defined by IAS 37, and that have been updated each reporting period was $128.1 million (as described in Note 26 to the Consolidated Financial Statements). In connection with the reclamation of the mine area, Barrick has provided the financial security as required by governmental authorities. See “Environment and Closure.”

Exploration, Drilling and Analysis

In 2013, exploration at Goldstrike focused on target delineation activities to develop drill targets in the West Dee and Rossi areas of the property. This work identified a north-south trending conductor and several potential mineralization controlling faults as a result of improved geological modeling. In addition, 8,609 meters in 34 holes were drilled at Goldstrike in 2013 to test possible extensions of mineralization near the South Arturo pit.

For 2014, Goldstrike will conduct target delineation activities in the West Dee area, following up on the 2013 program described above. Approximately 17,070 meters of drilling is planned for 2014, with 3,500 meters allocated to test the North Post property, 6,000 meters allocated to delineate resources at South Arturo and the remainder allocated to test a series of relatively small targets peripheral to existing underground and open pit operations.

Several data verification and integration programs are planned in support of these efforts. The program is intended to develop two to three drill test programs to be conducted in 2015.

Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at Goldstrike. Drill hole spacing is variable depending on the drill type, ranging from 20 to 60 meters. Sample preparation and analyses are conducted by the Barrick Goldstrike lab and by independent laboratories. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. All drill hole collar, survey and assay information used in modeling and resource estimation are manually verified and approved by the staff geologists prior to entry into the mine-wide database. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Goldstrike property conform to industry accepted quality control methods.

Royalties and Taxes

Most of the property comprising the open pit mine is subject to net smelter return and net profits interest royalties payable on the valuable minerals produced from the property.

The maximum third party royalties payable on the Betze deposit are a 5% net smelter return and a 6% net profits interest. The maximum royalties payable on the Meikle deposit are a 4% net smelter return and a 5% net profits interest.

The State of Nevada imposes a 5% net proceeds tax on the value of all minerals severed in the State. This tax is calculated and paid based on a prescribed net income formula which is different from book income.

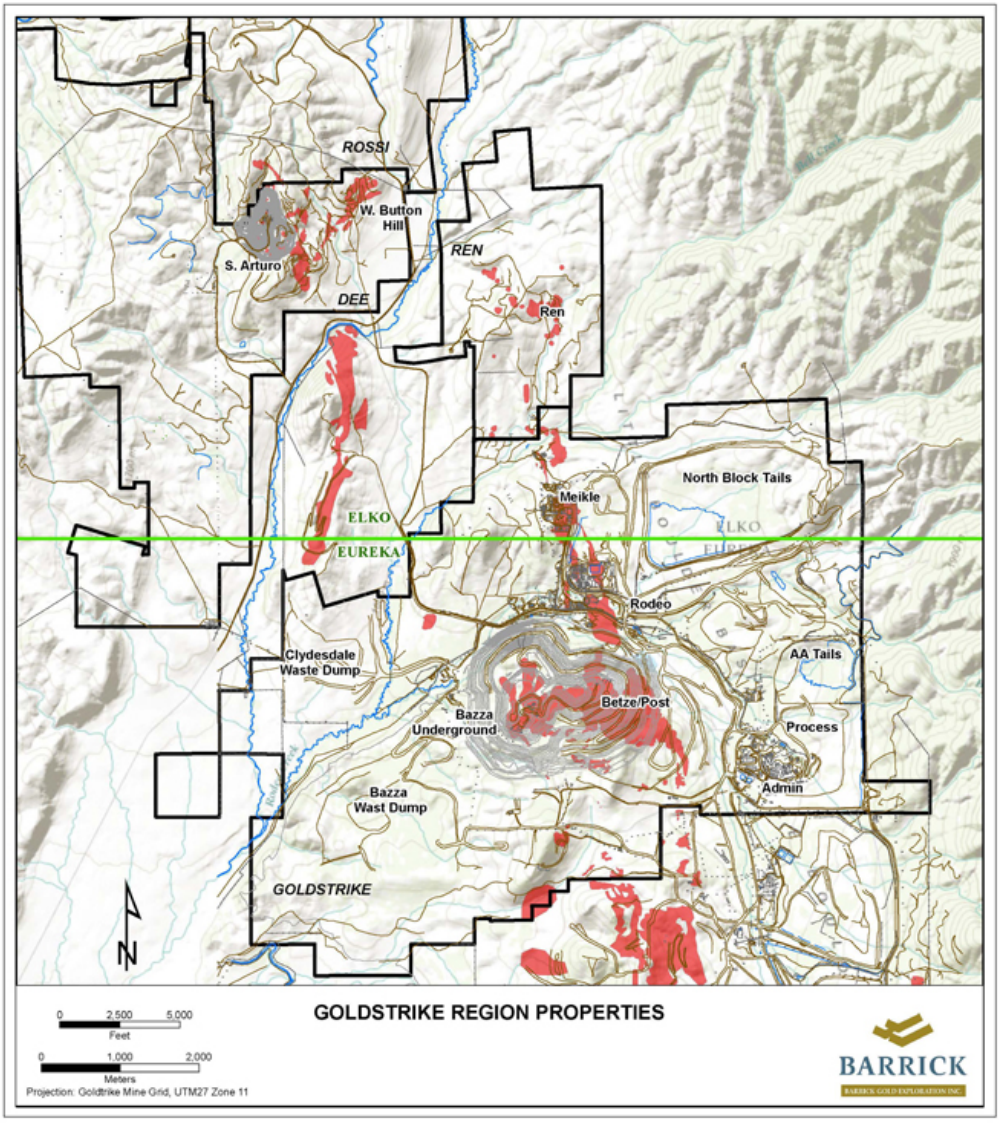
Production Information

The following table summarizes certain production and financial information for the Goldstrike property for the periods indicated:

	Year ended December 31, 2013	Year ended December 31, 2012
Tons mined (000's)	96,287	110,361
Tons of ore processed (000's)	7,527	8,253
Average grade processed (ounces per ton)	0.146	0.172
Recovery rate (%)	81.0%	82.8%
Ounces of gold produced (000's)	892	1,174
Adjusted operating costs per ounce (1)	$ 606	$ 520

(1) For an explanation of adjusted operating costs per ounce, refer to "Non-GAAP Financial Measures."

The map on the following page shows the design and layout of the Goldstrike property.


ROSSI
W. Button Hill
S. Arturo
DEE
REN
Ren
North Block Tails
Meikle
ELKO
EUREKA
Rodeo
Clydesdale Waste Dump
AA Tails
Bazza Underground
Betze/Post
Process
Admin
Bazza Wast Dump
GOLDSTRIKE
N
0 2,500 5,000
Feet
0 1,000 2,000
Meters
Projection: Goldstrike Mine Grid, UTM27 Zone 11
GOLDSTRIKE REGION PROPERTIES
BARRICK

Pueblo Viejo Mine

General Information

The Pueblo Viejo mine is an open pit mining operation located in the central part of the Dominican Republic on the Caribbean island of Hispaniola in the province of Sánchez Ramírez. The mine is 15 kilometers west of the provincial capital of Cotuí and approximately 100 kilometers northwest of the national capital of Santo Domingo. Pueblo Viejo employs approximately 2,030 employees and 900 contractors.

The Pueblo Viejo mine achieved commercial production in January 2013. Early mining activity at the site dates back to the 1500s. Subsequent to that early mining activity, Rosario Resources commenced mining operations on the property in 1975. In 1979, the Central Bank of the Dominican Republic purchased all foreign-held shares in Rosario Resources and the Dominican Government continued operations as Rosario Dominicana S.A. Gold and silver production from oxide, transitional, and sulphide ores occurred from 1975 to 1999. The mine ceased operations in 1999. In 2000, the Dominican Republic invited international bids for the leasing and mineral exploitation of the Pueblo Viejo mine site. In July 2001, Pueblo Viejo Dominicana Corporation ("PVDC") (then known as Placer Dome Dominicana Corporation), an affiliate of Placer Dome, was awarded the bid. PVDC and the Dominican Republic subsequently negotiated a special lease agreement (the "SLA") for the Montenegro Fiscal Reserve in which the mine is situated. The SLA was subsequently ratified by the Dominican National Congress and became effective on July 29, 2003. In February 2006, Barrick acquired Placer Dome and in May 2006 amalgamated the companies. At the same time, Barrick sold a 40% stake in the Pueblo Viejo project to Goldcorp Inc. On February 26, 2008, PVDC delivered the Project Notice to the Government of the Dominican Republic pursuant to the SLA and delivered the Pueblo Viejo Feasibility Study to the Government. In 2009, the Dominican Republic and PVDC agreed to amend the terms of the SLA. The amendment became effective on November 13, 2009 following its ratification by the Dominican National Congress. A second amendment to the SLA became effective on October 5, 2013, and will result in additional and accelerated tax revenues to the government of the Dominican Republic (see " – Royalties and Taxes" below).

The Pueblo Viejo mine is situated on the Montenegro Fiscal Reserve, an area specially designated by Presidential Decree for the leasing of minerals and mine development, which covers an area of 4,880 hectares at the head of the Arroyo Margajita Valley in the eastern portion of the Cordillera Central. Local topography at the site ranges from an elevation of 565 meters at Loma Cuaba to approximately 65 meters at the Hatillo Reservoir. The site is characterized by rugged and hilly terrain covered with subtropical wet forest and scrub cover. Forest capacity is limited by slope, topography, and soil movement. The region has a tropical climate with little fluctuation in seasonal temperatures. The heaviest rainfall occurs between May and October. Access to the Pueblo Viejo mine from Santo Domingo is by a four lane, paved highway (Autopista Duarte) that is the main route between Santo Domingo and the second largest city, Santiago. Autopista Duarte connects to secondary Highway #17 at the town of Piedra Blanca, approximately 80 kilometers from Santo Domingo. This secondary highway is a two lane, paved highway that passes through the towns of Piedra Blanca and Maimón on the way to Cotui. Highway #17 passes immediately in front of the main gate to the mine.

The SLA between the Dominican State and PVDC governs the development and operation of the Pueblo Viejo mine. The SLA provides PVDC with the right to operate the Pueblo Viejo mine for a 25 year period commencing from the date on which PVDC delivered the Project Notice under the SLA, with one extension by right for 25 years and a second 25 year extension by mutual agreement of the parties, allowing a possible total term of 75 years.

Sufficient surface rights have been obtained for current operations at the property.

Geology

The Pueblo Viejo precious and base metal deposit consists of high sulphidation or acid sulphate epithermal gold, silver, copper, and zinc mineralization that was formed during the Cretaceous Age island arc volcanism. The two main areas of alteration and mineralization are the Monte Negro and Moore deposits.

Pueblo Viejo is situated in the Los Ranchos Formation, a series of volcanic and volcaniclastic rocks that extend across the eastern half of the Dominican Republic, generally striking northwest and dipping southwest. The Pueblo Viejo Member of the Los Ranchos is a restricted sedimentary basin approximately 3 kilometers north-south by 2 kilometers east-west. The basin is filled with lacustrine deposits that range from coarse conglomerate deposited at the edge of the basin, to thinly bedded, carbonaceous sandstone, siltstone, and mudstone deposited further from the paleo-shoreline. To the south, the Pueblo Viejo Member is unconformably overlain by the Hatillo Limestone Formation by means of a low angle, southwest dipping thrust fault.

The Moore deposit is located at the eastern margin of the Pueblo Viejo member sedimentary basin. Stratigraphy consists of finely bedded carbonaceous siltstone and mudstone (PV sediments) overlying horizons of spilite (basaltic-andesite flows), volcanic sandstone, and fragmental volcaniclastics. The Monte Negro deposit is located at the northwestern margin of the sedimentary basin. Stratigraphy consists of interbedded carbonaceous sediments ranging from siltstone to conglomerate that are interlayered with volcaniclastic flows. Metallic mineralization in the deposit areas is primarily pyrite with lesser amounts of sphalerite and enargite. Pyrite mineralization occurs as disseminations, layers, replacements, and veins. Sphalerite and enargite mineralization is primarily in veins, but disseminated sphalerite has been noted in core.

Studies have determined that there were two stages of advanced argillic alteration, both associated with precious metal mineralization. A third stage of mineralization occurred when hydro-fracturing of the silica cap produced pyrite-sphalerite-enargite (Stage III) veins with silicified haloes. Individual Stage III veins have a mean width of 4 centimetres and are typically less than 10 centimetres wide. Stage III veins contain the highest precious and base metal values and are more widely distributed in the upper portions of the deposits. The most common vein minerals are pyrite, sphalerite, and quartz with lesser amounts of enargite, barite, and pyrophyllite.

Gold is intimately associated with pyrite veins, disseminations, replacements, and layers within the zones of advanced argillic alteration. Gold values generally are the highest in zones of silicification or strong quartzpyrophyllite alteration. These gold-bearing alteration zones are widely distributed in the upper parts of the deposits and tend to funnel into narrow feeder zones. Stage III sulphide veins also have higher gold values than replacement style mineralization. The most common form of gold is sub-microscopic gold within pyrite, where it is present as both solid solution within the crystal structure of the pyrite and as colloidal-size microinclusions (<0.5 microns). The proportions of the different forms and carriers of gold vary significantly throughout the Moore and Monte Negro deposits. Generally, the majority of gold is found as sub-microscopic gold in microcrystalline, disseminated, or porous pyrite. Of all the elements, assays for silver consistently have the strongest correlation with gold. Silver has a strong association with Stage III sulphide veins where it occurs as the minerals silver, Sb-sulphides (pyrargyrite), silver-tellurides (hessite), gold and silver-tellurides (sylvanite, petzite), and silver-bearing tetrahedrite. The majority of the zinc occurs as sphalerite; primarily in Stage III sulphide veins and secondarily as disseminations. The majority of copper occurs as enargite hosted in Stage III sulphide veins. Only trace amounts of chalcocite and chalcopyrite have been recorded. The mineralization extends for 2,800 meters north-south and 2,500 meters east-west and extends from the surface to 650 meters in depth.

Many rock types based on both lithological and structural domain boundaries were used in the geological block model. However, rock types were divided into five different categories based on metallurgical properties.

Mining and Processing

The Pueblo Viejo mine achieved commercial production in January 2013 and is expected to ramp up to full capacity during the first half of 2014. Pueblo Viejo produced 488 thousand ounces of gold in 2013 (Barrick's 60% share) at adjusted operating costs of $561 per ounce. For 2014, Barrick's share of production from Pueblo Viejo is anticipated to be 600 to 700 thousand ounces at adjusted operating costs of $385 to $445 per ounce. The Pueblo Viejo deposits are located in two major areas, the Monte Negro pit and the Moore pit. Gold and silver will be recovered through pressure oxidation of the whole ore followed by cyanidation of gold and silver in a CIL circuit.

The autoclave circuit has been designed to oxidize initially an average of 1,600 tonnes per day of sulphur. As a result of the varying sulphur content of the mill feed, the processing rate will range from 18,000 tonnes per day (high sulphur) to 24,000 tonnes per day (low sulphur). The rest of the process plant is designed to handle the maximum process throughput. Modifications to the four autoclaves were carried out in late 2012 and 2013 to implement design improvements and allow for higher throughputs. These modifications were completed in September 2013. The mine is now expected to reach full capacity during the first half of 2014 following completion of de-bottlenecking modifications to the lime circuit. The first stage pit is located in the existing Monte Negro pit, which is fully operational with all access ramps in place.

Based on existing reserves and production capacity, the expected mine life is approximately 10 years (2014 – 2024) for mining and 20 years (2014 – 2034) for processing operations.

The tailings storage area is located in the El Llagal valley located approximately 4 kilometers south of the plant site. The starter tailings dam is constructed and in operation. The ultimate storage requirements of the tailings impoundment facility will continue to grow as additional resources are identified. The tailings storage area will contain all of the tailings, waste rock and HDS precipitate to be generated over the life of the Pueblo Viejo mine, and runoff water from the design flood event. Additional tailings impoundment capacity will be studied and implemented as required by the resource base. In addition to solids storage, each cell in the tailings facility is sized to provide storage for an operating pond and for extreme precipitation events. The mine is situated in a seismically active area. The design of the dams at site was based on the maximum credible earthquake.

The Hatillo and Hondo Reservoirs supply fresh water for the process plant. Reclaimed water from the El Llagal tailings containment pond is used as a supplementary water supply.

Operational power requirements will vary but generally be less than 130 MW at a process rate of 18,000 tonnes per day to 150 MW at 24,000 tonnes per day. In 2013, PVDC commissioned a 215 MW Wartsila combined cycle reciprocating engine power plant together with an approximately 100 km transmission line connecting the plant to the mine site. The power plant is located near the port city of San Pedro de Macoris on the south coast and will provide the long-term power supply for the Pueblo Viejo mine. The plant is dual fuel and is currently operated on heavy fuel oil ("HFO") with the capability to convert to liquefied natural gas ("LNG") in the future if a supply becomes feasible. The HFO is delivered at an existing HFO off-loading facility in the harbor at San Pedro and delivered to the plant by an 8 km fuel pipeline.

All material permits and rights to conduct operations at the Pueblo Viejo mine have been obtained and are in good standing.

Environment

In September 2005, PVDC completed a Feasibility Study on the Pueblo Viejo mine. An Environmental Impact Assessment ("EIA") for the mine was completed in late 2005 and presented to the Dominican State in November 2005. Approval of the EIA was received in December 2006 from the Ministry of Environment. An Expansion Environmental Report was filed in 2008 and approved in December 2010. An Environmental and Social Impact Analysis for the power plant and associated fuel supply and transmission line was submitted to Dominican Republic government on January 3, 2012 and was approved on March 27, 2012. The government approved preliminary earth works and site preparation on December 26, 2011.

The Pueblo Viejo mine is designed to mitigate potential environmental impacts. In order to prevent and control spills and protect water quality, the mine utilizes multiple levels of spill containment procedures and routine inspection and monitoring of its facilities.

The Pueblo Viejo mine site is affected by a number of significant legacy environmental issues resulting from the conduct of operations at site prior to Barrick's involvement in the mine. Under the terms of the SLA, the Dominican State is obligated, at its sole cost and expense, to remediate and rehabilitate, or otherwise mitigate all historic environmental matters. PVDC has agreed to cover the capital costs related to such remediation up to $75 million. Subject to the verification of certain conditions, PVDC has agreed to act as an agent of the Dominican State to remediate the historical environmental liabilities of the State. However, upon PVDC giving the Dominican State a Project Notice, which was issued by PVDC in 2008, PVDC assumed the responsibilities for all historic environmental matters within the boundaries of the "Development Areas", except for hazardous substances at the Rosario's plant site which remain the responsibility of the Dominican State. In addition, the Dominican State is required under the SLA, in compliance with the applicable Environmental and Social Guidelines and Policies, and at its sole cost and expense, to relocate and pay all indemnification and other compensation due to certain persons with valid claims to land within the Montenegro Fiscal Reserve. Under the SLA, PVDC and the Dominican State, respectively, have until November 2014 to come into compliance with the historic environmental mitigation and remediation matters for which they are responsible under that agreement.

In 2013, all activities at the Pueblo Viejo mine were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

At December 31, 2013, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS as defined by IAS 37, and that have been updated each reporting period was $128.1 million (as described in Note 26 to the Consolidated Financial Statements). See "Environment and Closure."

Exploration, Drilling and Analysis

As of December 31, 2013, the drill hole database used to support the development of mineral resources for the Pueblo Viejo property contains 2,146 drill holes, comprised of 838 diamond drill core holes, 105 reverse circulation, 331 percussion holes and 872 rotary samples. Samples totaling 165,374

meters from diamond drill holes, 54,070 meters from rotary drill holes, 8,518 meters from percussion holes, and 17,299 meters from reverse circulation have been collected. In addition, 4,954 closed spaced reverse circulation grade control drill holes, totaling 191,513 meters were used to estimate the gold, copper and silver resources. The drill hole spacing is variable, ranging from 24 to 48 meters.

No formal exploration program was planned or undertaken at Pueblo Viejo in 2013. In 2014, exploration plans include confirmatory drilling to study the Cumba deposit and condemnation drilling to support the expansion of the mine's low grade stockpile.

Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at Pueblo Viejo. All drill hole collar, survey and assay information used in modeling and resource estimation are manually verified and approved by the staff geologists prior to entry into the mine-wide database. Sample preparation and analyses are conducted onsite as well as by independent laboratories in Santiago, Chile and Peru. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. All samples remained in the possession of Barrick employees until delivery to third party laboratories. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Pueblo Viejo property conform to industry accepted quality control methods.

Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

Royalties and Taxes

Under the SLA, PVDC is obligated to make the following payments to the Dominican Republic: certain fixed payments due upon achieving certain milestones; a Net Smelter Return Royalty of 3.2%, which does not apply to copper or zinc; a Net Profits Interest ("NPI") of 28.75%; an income tax under a stabilized tax regime, which includes a 25% tax on income; a withholding tax on interest paid on loans and on payments abroad and other general tax obligations.

In 2013, the government of the Dominican Republic expressed a desire to accelerate and increase the benefits that the Dominican Republic will derive from the Pueblo Viejo mine. The Company engaged in dialogue with representatives of the government in an effort to achieve a mutually acceptable outcome and in May 2013, the Dominican government and PVDC entered into a non-binding memorandum of understanding to amend the terms of the SLA. The second amendment to the SLA was finalized in the third quarter of 2013 and became effective on October 5, 2013, following approval by the boards of directors of Barrick and Goldcorp and the project lenders as well as the Congress of the Dominican Republic. The second amendment to the SLA includes the following key changes: (i) the elimination of a 10% return embedded in the initial capital investment for the purposes of the NPI calculation; (ii) an extension to the period over which PVDC may recover its capital investment in the Pueblo Viejo mine; (iii) a delay of application of NPI deductions; (iv) a reduction in tax depreciation rates; and (v) the establishment of a graduated minimum tax, which will be adjusted up or down based on future metal prices.

In addition, an Environmental Reserve Fund to be held in an offshore escrow account is to be funded during operations until the escrowed funds are adequate to discharge PVDC's closure reclamation obligations.

Financing

During 2010, PVDC secured a variable rate $1.035 billion loan facility for the Pueblo Viejo mine. Barrick and Goldcorp have each provided a guarantee for the loan, in proportion to their ownership interests in the project, until the mine has achieved specified operational and technical requirements, after which the loan will become non-recourse. This facility is insured for political risks by Export Development Corporation of Canada. Substantially all the assets of PVDC, including the Pueblo Viejo mine property and related assets, have been pledged as security under the loan. The effective interest cost for 2013 was 4.66%. As of December 31, 2013, PVDC had drawn down all available funds under the facility.

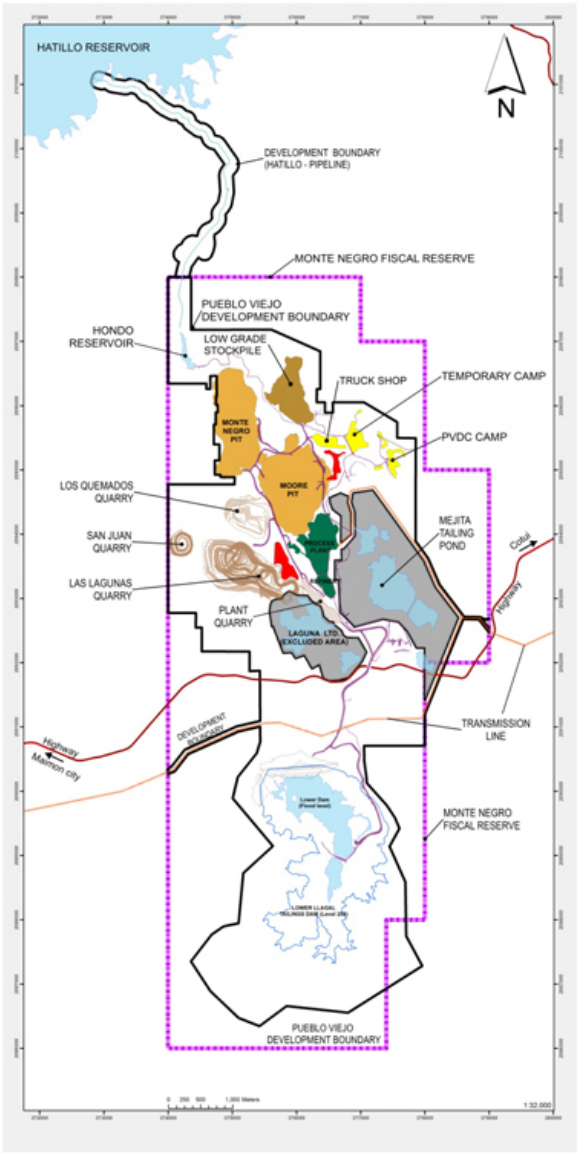
Production Information

The following table summarizes certain production and financial information for the Pueblo Viejo mine (Barrick's proportional share) for the period indicated:

	Year ended December 31, 2013[1]	Year ended December 31, 2012[2]
Tons mined (000's)	10,132	10,638
Tons of ore processed (000's)	2,929	490
Average grade processed (ounces per ton)	0.179	0.147
Ounces of gold produced (000's)	488	67
Adjusted operating costs per ounce [3]	561	—

(1) Barrick's proportional share.
(2) Barrick's proportional share prior to commercial production.
(3) For an explanation of adjusted operating costs per ounce, refer to "Non-GAAP Financial Measures."

The map on the following page sets out the design and layout of the Pueblo Viejo mine.


HATILLO RESERVOIR
N
DEVELOPMENT BOUNDARY
(HATILLO - PIPELINE)
MONTE NEGRO FISCAL RESERVE
PUEBLO VIEJO
DEVELOPMENT BOUNDARY
HONDO
RESERVOIR
LOW GRADE
STOCKPILE
TRUCK SHOP
TEMPORARY CAMP
MONTE
NEGRO
PIT
PVDC CAMP
MOORE
PIT
LOS QUEMADOS
QUARRY
SAN JUAN
QUARRY
MEJITA
TAILING
POND
LAS LAGUNAS
QUARRY
PLANT
QUARRY
LAGUNA LTD.
(EXCLUDED AREA)
Highway
TRANSMISSION
LINE
Highway
Manon city
MONTE NEGRO
FISCAL RESERVE
PUEBLO VIEJO
DEVELOPMENT BOUNDARY

Lagunas Norte Mine

General Information

The Lagunas Norte mine is an open pit, heap leaching operation. The mine is located in the Alto Chicama mining district and is 140 kilometers east of the coastal city of Trujillo, Peru, and 175 kilometers north of Barrick's Pierina mine (now in closure). The property is located on the western flank of the Peruvian Andes and is at an elevation of 4,000 to 4,260 meters above sea level. The area is considered to have a mountain climate. Generally, the climate of the area does not impact on the mine's operations. Vegetation consists of small shrubs and grasses. The property is accessible year round by road from both Trujillo and Huamachuco, Peru. The mine has approximately 735 employees and 1,920 contractors.

The Alto Chicama region has been actively mined for coal since the 19th century, principally for domestic consumption. In 1990, Minero Peru S.A., the State mining company, constructed a camp to re-evaluate the previous coal operations. The Alto Chicama region hosts a low-grade anthracite coal deposit, but it was not developed due to the availability of cheaper sources of energy elsewhere.

In 2002, Barrick acquired the three primary mining concessions, named "Derechos Especiales del Estado No. 1, 2 and 3", respectively, from Centromin pursuant to an international bid process. In 2004, these three concessions were consolidated into a single mining concession called "Acumulación Alto Chicama" with an extension of 18,002 hectares, within which the existing open pit and process plant are located. Three additional mining concessions named "Los Angeles", "Lagunas 15" and "Lagunas 16" were subsequently acquired directly by Barrick. The Alto Chicama mining property encompasses the above mentioned four mining concessions totaling 19,774 hectares. The mining rights have an expiry date if production is not commenced within certain timeframes. Additionally, to keep the mining rights in good standing, rights holders are required to pay annual land fees (currently $3.00 per hectare) and additional penalty payments during any period the properties are not in production. Currently, production activities are being carried out on the Acumulación Alto Chicama.

Peruvian authority approval of both the mine's Environmental Impact Assessment ("EIA") and principal construction permit were received in April 2004. Barrick commenced construction of the mine facilities in April 2004. In June 2005, Barrick obtained approval from the Peruvian authorities with respect to mine production start-up. Total capital construction cost for the mine was $323 million.

On December 29, 2004, Barrick entered into a Legal Stability Agreement with the Peruvian Government. The Legal Stability Agreement provides increased certainty with respect to foreign exchange and the fiscal and administrative regime for 15 years. The 15 year period commenced January 1, 2006.

In February 2010, Barrick filed an amendment to the EIA which proposed certain modifications to some of the mine facilities at the Lagunas Norte mine. This EIA amendment was approved by the environmental mining authority on August 6, 2010. Barrick completed the construction of a carbon-in-column plant in 2013 and expects to complete construction of a new leach pad (Phase 5), reverse osmosis treatment plant, secondary treatment plant and new operational ponds in 2014.

On November 18, 2013, Barrick obtained approval from the environmental mining authority for an open pit expansion (Phase 8 Open Pit) and connection between the new and existing leach pads (Phase 8 Leach Pad) as well as for an increase in the height of the existing leach pad and the development of clay quarries and additional auxiliary mining infrastructure. These modifications were approved pursuant to a specialized regulatory regime outside of the EIA process as they will not have a significant impact on the environment.

A new EIA amendment is currently being prepared, which Barrick expects to submit to the authorities in 2014. This EIA amendment will propose certain additional expansions to the open pit (south area) and waste dump as well as some modifications to the leach pad areas.

Sufficient surface rights have been obtained for current operations at the property.

Geology

The regional geology of the Alto Chicama area is dominated by a thick sequence of Mesozoic marine clastic and carbonate sedimentary rocks and andesitic and dacitic volcanic rocks of the Tertiary Calipuy Group. The Mesozoic sequence is unconformably overlain by the Tertiary Calipuy volcanic rocks and cut by numerous small intrusive bodies. The Mesozoic sequence has been affected by at least one and probably two stages of compressive deformation during Andean orogenesis.

The Lagunas Norte mineralization occurs on the 185 square kilometer Alto Chicama property. The mineralization is of the high sulphidation type. It is disseminated and hosted in variably brecciated sedimentary rocks as well as in volcanic breccias and tuffs. The mineralization outcrops and has been defined by drilling over an area of 1,000 meters long by 2,000 meters width and up to 300 meters depth.

Mining and Processing

The orebody is being mined as an open pit, truck-and-shovel operation, at an average mining rate of 111,500 tonnes per day. Ore is crushed and then transported via truck to the leach pad and run-of-mine ore is transported directly to the leach pad at an average rate of 63,700 tons per day. Gold and silver recovered from the leached ore is smelted into doré on-site and shipped to an outside refinery for processing into bullion. Power is provided by a utility company through a 138 kilovolt line connected to the Trujillo Norte substation, located in the coastal city of Trujillo, approximately 95 kilometers from the mine. The East waste dump and leach pad facilities are contained within one valley, limiting potential environmental impacts. Water for process use is taken from two small lagoons fed by rain-captured water pursuant to authorizations granted by the water authority. The effects of the operation on surface water and ground water resources are carefully monitored and controlled to ensure that residents downstream of the site are not adversely affected. Based on existing reserves calculated at the current gold price, operational costs and production capacity, the expected mine life extends until 2019.

In 2013, mining activity at the Lagunas Norte mine focused on Phase 6 (located at the western part of the orebody), which is a high grade area of the mine site, and Phases 7 and 9. The 2014 mine plan includes mining activity in Phases 7, 8, 9 and 10 (phases with a higher content of “clean” ore with low total carbonaceous material and sulfur content).

All material permits and rights to conduct operations at the Lagunas Norte mine have been obtained and are in good standing.

Environment

Lagunas Norte’s operating facilities were designed to mitigate environmental impacts. The operations have processes, procedures or facilities in place to manage hazardous substances potentially harmful to the environment. Lagunas Norte’s heap leaching process, for example, operates entirely as a closed circuit. In order to prevent and control spills and protect water quality, the site uses multiple levels of spill containment, infrastructure and procedures as well as field controls like daily inspections and water and air monitoring. The site also has many programs to reuse and conserve water in all its processes. In order to mitigate the impact generated by dust, the site uses several different dust suppression techniques. The mine’s operations are certified under the International Cyanide Management Code and ISO 14001.

In 2013, all activities at the Lagunas Norte property were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

At December 31, 2013, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS as defined by IAS 37, and that have been updated each reporting period was $136.1 million (as described in Note 26 to the Consolidated Financial Statements). See "Environment and Closure."

Exploration, Drilling and Analysis

No exploration holes were drilled in 2013 at Lagunas Norte. During 2014, Lagunas Norte expects to drill approximately 4,840 meters in 30 holes (infill drilling) with spacing ranging from 60 to 40 meters. The objective of the 2014 infill drilling program will be to improve the resource model at the mine including by reducing the spacing between holes to approximately 40m in high variability areas and updating the structural interpretation and understanding of mineralization continuity.

As of December 31, 2013, a total of 1,571 holes and 240,750 meters have been drilled at Lagunas Norte with approximately 58,094 meters of reverse circulation and over 182,656 meters of diamond drill. The drilling program at Lagunas Norte has been completed at an average of approximately 50 meter centers. Drill hole collars have been surveyed, and down-hole Sperry Sun surveys conducted on the holes, with data collected approximately every 50 meters and down hole Maxibor II surveys and Gyrosmart surveys conducted on the holes of the 2008 and 2009 drilling campaigns respectively, with data collected approximately every 3 meters. Down hole Deviflex surveys and ReflexGyro surveys were conducted on the holes from the 2010 to 2012 drilling campaigns respectively, with data collected approximately every 3 meters. Generally, sample lengths vary from 0.3 meters to 4.0 meters. A total of 177,413 samples have been taken during these drill programs. The average sample length is 1.5 meters.

Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at Lagunas Norte. All drill hole collar, survey and assay information used in modeling and resource estimation are manually verified and approved by the staff geologists prior to entry into the mine-wide database. During the exploration and definition stages of the drilling, all samples were prepared on-site and fire assayed at an independent laboratory in Lima, Peru. During 2013, the preparation and analysis of samples was performed in an external laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling at the Lagunas Norte property conform to industry accepted quality control methods.

Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

Royalties and Taxes

Under the terms of the agreement with Centromin, Barrick paid Centromin an advance contractual royalty of $2 million, which was credited against Centromin's retained net smelter royalty of 2.51% in 2005. In December 2006, Centromin transferred all of its rights and obligations (including the foregoing royalty) with respect to the mine to Activos Mineros S.A.C., a State mining company ("Activos"). In 2013, $28 million was paid to Activos under the terms of this royalty.

Under the terms of the Legal Stability Agreement which includes tax stability, Barrick is required to pay national and municipal taxes in effect at December 29, 2004 and is subject to a 32% income tax rate instead of the 30% general rate.

On October 20, 2011, Barrick signed an agreement with the Peruvian Government under which it voluntarily committed to pay on a quarterly basis the Special Mining Contribution ("SMC") approved by Law No 29790 until the expiration of the Legal Stability Agreement. The SMC is assessed on a sliding scale ranging from 4% to 13.12% based on operating income margin. The agreement will remain in force until December 31, 2020. The SMC paid for 2013 was $31 million.

Financing

Minera Barrick Misquichilca S.A. ("MBM"), a wholly-owned subsidiary of Barrick, has established a number of capital lease programs with certain financial institutions to partially finance the construction of certain assets at Lagunas Norte. At December 31, 2013, the aggregate amount outstanding under these capital lease programs was $150 million. The average interest rate in 2013 for the aggregate capital leases was LIBOR plus 2.91%.

In November 2004, MBM filed an initial shelf prospectus relating to up to $150 million aggregate principal amount of bonds with CONASEV, the National Supervisory Commission of Companies and Securities in Peru. MBM issued $100 aggregate principal amount of bonds pursuant to this shelf prospectus in 2005 and 2006 and used all of the proceeds for mine development and general corporate purposes. MBM repaid $50 million of those bonds in May 2012 and the remaining $50 million of bonds in April 2013. The effective interest rate of the MBM bonds in 2013 was LIBOR plus 1.72%.

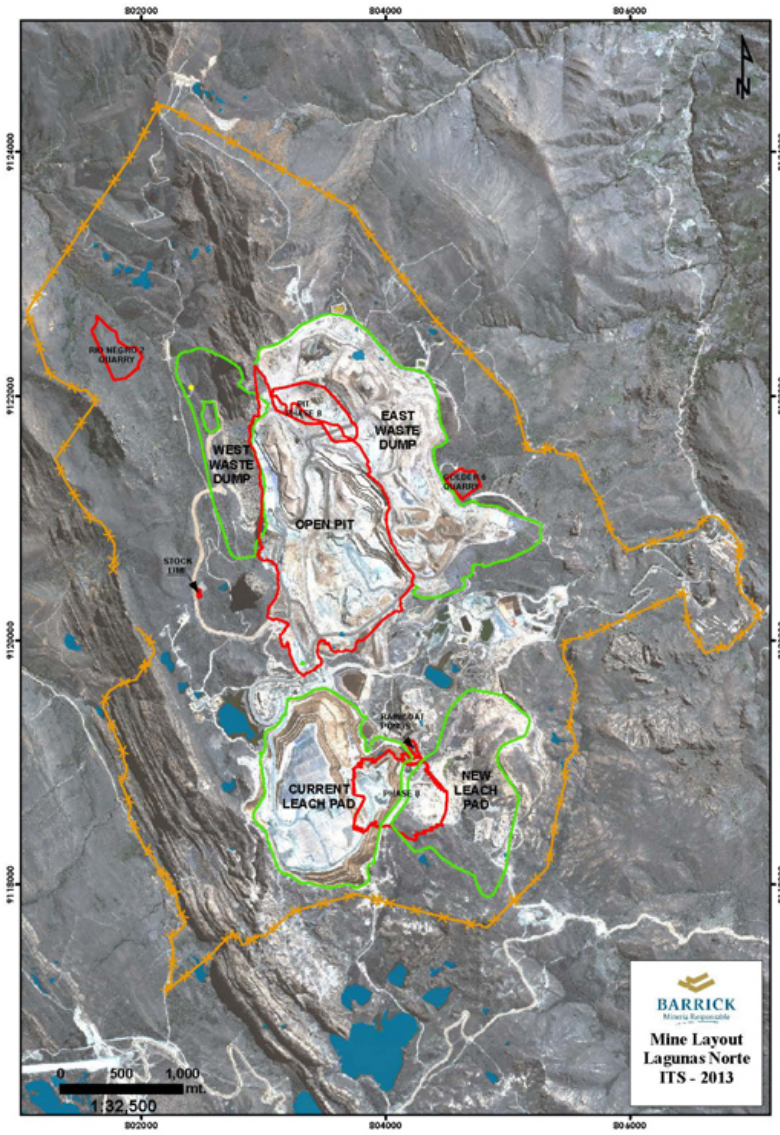
Production Information

The following table summarizes certain production and financial information for the Lagunas Norte mine for the periods indicated:

	Year ended December 31, 2013	Year ended December 31, 2012
Tons mined (000's)	40,713	34,421
Tons of ore processed (000's)	23,246	22,634
Average grade processed (ounces per ton)	0.031	0.037
Ounces of gold produced (000's)	606	754
Adjusted operating costs per ounce (1)	$ 361	$ 318

(1) For an explanation of adjusted operating costs per ounce, refer to "Non-GAAP Financial Measures."

The diagram on the following page sets out the design and layout of the Lagunas Norte mine.


802000
804000
806000
9124000
9122000
9120000
9118000
N
RIO NEGRO 2 QUARRY
EAST WASTE DUMP
WEST WASTE DUMP
OPEN PIT
STOCK LIME
CURRENT LEACH PAD
NEW LEACH PAD
0 500 1,000 mt.
1:32,500
BARRICK
Mine Layout
Lagunas Norte
ITS - 2013

Veladero Mine

General Information

The Veladero mine is an open pit mine using heap leaching. The Veladero mine includes the mining of gold and silver from two original open pits: the Filo Federico pit and the Amable pit. Waste stripping at a third open pit, called Argenta, commenced in 2010. The Argenta pit is located in the south east sector of the leach field in the mining operation. For processing, the new pit currently uses a mobile crushing system and a new waste dump nearby. The rest of the processing is carried out at the mine's current facilities. No additional water is required for the Argenta pit. Barrick has implemented a comprehensive recruitment and training program for personnel required for the operation, prioritizing the local labor market. The mine has approximately 1,240 employees and 2,330 contractors.

Following a competitive bidding process completed by the Provincial Mining Exploration and Exploitation Institute ("IPEEM") in 1994, AGC, a Canadian exploration company, was awarded exploration rights to Veladero. AGC then entered into a joint venture agreement with Lac Minerals Ltd. ("Lac Minerals"), which was acquired by Barrick a short time later. In 1995 AGC assigned its interest to its subsidiary in Argentina, Minera Argentina Gold S.A. ("MAGSA"), and from 1996 through 1998 the MAGSA/Barrick joint venture successfully explored Veladero. In early 1999, Homestake acquired AGC. The December 2001 merger of Homestake and Barrick resulted in Barrick gaining 100% indirect control of Veladero through MAGSA and Barrick Exploraciones Argentina S.A. ("BEASA").

Full construction of the Veladero mine commenced in the fourth quarter of 2003 and the first gold pour occurred in September 2005. The Veladero property is located entirely in San Juan Province, Argentina, immediately to the south of Barrick's Pascua-Lama project, approximately 360 kilometers by road northwest of the city of San Juan. The mine site is located at elevations of between 3,900 and 4,800 meters above sea level. Vegetation is sparse. The area is considered to have a sub-arid, sub-polar, mountain climate. During the winter months, extreme weather may create a challenging operating environment. Recognizing this issue, the potential impact of possible extreme weather conditions, to the extent possible, has been incorporated into the mine's operating plan. Access to the property is via a combination of public highways and an upgraded private gravel road.

The Veladero mine comprises the following mining properties: (i) the Veladero mining group, consisting of eight mining concessions owned by IPEEM and operated by MAGSA, now a subsidiary of Barrick in Argentina, pursuant to applicable provincial law and the Exploitation Contract between IPEEM and MAGSA (as amended) and (ii) the Filo Norte mining group, consisting of five mining concessions owned by MAGSA, which are: Ursulina Sur; Florencia 1; Gaby M; Río 2 and Río 3. The Veladero mining properties cover an area of approximately 14,420 hectares.

Pursuant to the Argentina Mining Code, mining concessions do not have an expiry date, however, to keep them in good standing concession holders are required to pay certain annual fees and meet minimum capital investment requirements. As of December 31, 2013, the Veladero mine has complied with these requirements with respect to its current mining properties.

Barrick has an undivided 90% interest in "Campo Las Taguas", which encompasses the surface property affected by Veladero's mining facilities. With respect to the 10% interest of "Campos Las Taguas" owned by third parties, Barrick and IPEEM have obtained all necessary easements for access over surface property. Certain other mine related facilities are located in Campo Colangui, which is also owned by Barrick. The Argenta pit is also located at the Campo Las Taguas.

Sufficient surface rights have been obtained for current operations at the property.

Geology

The Veladero deposit is situated at the north end of the El Indio Gold Belt, a 120 kilometer by 25 kilometer north-trending corridor of Permian to late Miocene volcanic and intrusive rocks.

The Veladero deposit is an oxidized, high sulfidation gold-silver deposit hosted by volcaniclastic sediments, tuffs, and volcanic breccias related to a Miocene diatreme-dome complex. Disseminated precious metals mineralization forms a broad, 3 kilometer long by 400 meter to 700 meter wide tabular blanket localized between the 4,000 and 4,350 meter elevations. The mineralized envelope encompassing greater than 0.4 grams per tonne gold is oriented along a 345°-trending regional structural corridor. Higher grade zones within this envelope occupy northeast-striking faults and fracture zones. Hydrothermal alteration is typical of high sulfidation gold deposits, with a silicified core grading outward into advanced argillic alteration, then into peripheral argillic and propylitic alteration haloes. Gold occurs as fine native grains, and is dominantly associated with silicification and with iron oxide or iron sulfate fracture coatings. Silver mineralization is distinct from gold, and occurs as a broader, more diffuse envelope, probably representing a separate mineralizing event. Copper and other base metals are insignificant, and sulphide mineralization is negligible. Principal controls on gold mineralization are structures, brecciation, alteration, host rocks, and elevation.

The Veladero deposit comprises four orebodies: Amable in the south; Cuatro Esquinas in the center; Filo Federico in the north and Argenta. Much of the Veladero deposit is covered by up to 170 meters of overburden.

A variety of volcanic explosion breccias and tuffs are the principal host rocks at the two northern orebodies, where alteration consists of intense silicification. The Amable orebody is hosted within bedded pyroclastic breccias and tuffs, which are affected by silicification and advanced argillic alteration.

The Argenta orebody is located approximately 7 kilometers south east of the leach pad. The genesis of the geology for Argenta is similar to the other Veladero orebodies. The lithology comprises a series of breccias and tuffs with an intensive silicification process, which overprints the primary texture. Gold is associated to silver and vuggy silica hosts most of the mineralization.

Mining and Processing

The Veladero mine is an open pit mine with a valley-fill heap leach operation and two-stage crushing process. Recovered gold is smelted into doré on-site and shipped to an outside refinery for processing into bullion. Current crushing capacity at the Veladero mine (not including mobile crushing) is 84,483 tons per day. Veladero self generates electric power using a diesel power plant (permanently-installed diesel-generator sets) with a 9.5 megawatt capacity in Veladero I and 3.8 megawatt capacity in Veladero II; adding a further 6.8 megawatt capacity (PLS and Booster pumps project) in Veladero III, and a 2-megawatt wind-generation turbine. Based on existing reserves and production capacity, the expected remaining mine life is approximately 6 years (2014-2019).

In December 2013, the Province of San Juan, Argentina adopted a new provincial law that creates a registry of approved local suppliers to be administered by the provincial mining ministry. In order to be designated as a “local supplier,” a company must be based and domiciled in the Province of San Juan, and must also hire 80% of its work force from the Province of San Juan. The new law requires mining companies conducting exploration or exploitation activities in the Province, such as Barrick, to allocate 75% of their annual purchases or contracts to such local suppliers. Barrick is currently evaluating a possible judicial or administrative challenge to the new law.

In April 2011, the Argentinean government implemented import controls on a greater number of goods. Delays associated with these import controls have the potential to affect certain aspects of Veladero's operations, such as maintenance and new construction that are dependent on imported goods. Barrick's activities at Veladero were not impacted by these measures in 2013. The Company will continue to evaluate the impact of these measures in 2014.

Environment

The Veladero mine received environmental impact study ("EIS") approval in November 2003 from the Mining Authority of the San Juan Province. Updates to the study were approved in April 2007, March 2009 and October 2010. The fourth update of the EIS, which incorporates an expansion of the mineral leaching system of the mine and includes updated glacier-related and environmental management information, was submitted in September 2011 and is under review by the Provincial mining authority. The mine submitted an addendum to the fourth EIS update in November 2013 to provide additional details regarding the operation of the leach pad facility, as discussed in further detail below. Barrick expects to obtain approval of the fourth EIS update by mid-2014. Although the fourth EIS update is still pending, Barrick submitted a fifth EIS update on March 7, 2014, as required by the Provincial mining authority, on the understanding that Barrick will modify this document to reflect the terms of the fourth EIS update when it is approved.

Other permits required for the mine's current operation, such as water concessions and hazardous substances handling, have been obtained, and some are in the process of being renewed. Barrick expects to obtain such renewals in due course. Other sectorial permits associated with the mine's expansion, such as the expansion of leach pad areas and modification of the current outline of the diversion channels of the Protrerillos river, among others, have been granted by the relevant authorities.

Veladero's operating facilities have been designed to minimize and mitigate environmental impacts. The operations have processes, procedures or facilities in place to manage substances that have the potential to be harmful to the environment. Veladero's heap leaching process, for example, is designed to operate entirely as a closed circuit with no discharge to the environment. In order to prevent and control spills and protect water quality, the mine utilizes multiple levels of spill containment procedures and routine inspection and monitoring of its facilities. The mine also has various programs to reuse and conserve water at its operations. In order to mitigate the impact of dust produced by its operations, the mine uses several different dust suppression techniques. The mine's operations are certified under the International Cyanide Management Code and ISO 14001.

In March 2013, an accumulation of solution within Veladero's leach pad collection system was identified. Pumping rates were increased to reduce the accumulated solution, recirculating the same to the pad. The situation was reported to the appropriate local authority, which performed a site inspection and started an administrative investigation proceeding. Veladero is implementing certain measures requested by the local authority following that site inspection. Production has been impacted by a build-up of ounces on the leach pad due to restrictions that affect the amount of solution that can be applied to the pad. Barrick is in discussions with regulatory authorities with respect to permit amendments to reflect the current circumstances and to allow operation of the leach pad in alignment with permit requirements. These amendments were described in the addendum to the fourth EIS update submitted in November 2013 as well as in certain other environmental filings. Barrick has received advanced authorization to implement certain of the permit amendments and expects to receive full authorization of the requested amendments pursuant to these discussions when the fourth EIS update is approved. However, failure to obtain the permit amendments in a timely manner would have an increasing impact on 2014 production at Veladero and potentially on the relationship with IPEEM under the Exploitation Contract governing Barrick's right to operate the Veladero mine. In March 2013, the Ministry of Mines in the Province of

San Juan initiated an administrative sanction process against Veladero as a result of the administrative investigation into the leach pad situation. The process resulted in an approximately $1.2 million fine, which Veladero paid on March 6, 2014.

On September 30, 2010, the National Law on Minimum Requirements for the Protection of Glaciers was enacted in Argentina, and came into force in early November 2010. The federal law bans new mining exploration and exploitation activities on glaciers and in the "peri-glacial" environment, and subjects ongoing mining activities to an environmental audit. If such audit identifies significant impacts on glaciers and peri-glacial environment, the relevant authority is empowered to take action, which according to the legislation could include the suspension or relocation of the activity. In the case of the the Veladero mine, the competent authority is the Province of San Juan. In late January 2013, the Province announced that it had completed the required environmental audit, which concluded that Veladero does not impact glaciers or periglaciers. The constitutionality of the federal glacier law is the subject of a challenge before the National Supreme Court of Argentina, which has not yet ruled on the issue. See "Legal Matters – Legal Proceedings – Argentine Glacier Legislation and Constitutional Litigation."

At December 31, 2013, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS as defined by IAS 37, and that have been updated each reporting period was $54.0 million (as described in Note 26 to the Consolidated Financial Statements). See "Environment and Closure."

Exploration, Drilling and Analysis

During 2013, 18 reverse circulation drill holes were completed for a total of 5,287 meters in the Federico area in order to increase reserves and resources, and provide upgraded information for the block model. No drilling was performed in the Argenta or Amable pits during 2013.

The 2013 exploration plan included a drill testing program outside the final pit limit boundary but within the authorized mine property. This program comprised 15 diamond drill holes totaling 2,787 meters of coring in the Cerro Colorado area.

At December 31, 2013, the Veladero drilling database (including Argenta) comprises 272,667 meters of reverse circulation drill holes and 4,171 meters of diamond core drill holes and a total of 3,975 meters of channel samples from declines. Drill spacing within mineralized zones varies from 50 meters to 100 meters, and averages approximately 80 meters in the main pit.

The 2014 exploration plan contemplates drill testing in the Brujas and Lebori areas (3,200 meters of coring for 7 diamond drill holes). These targets are located 20 km south of Veladero. Ozzy Norte and Veladero Norte are two targets within the Veladero pit boundary comprising 12 percussion drill holes totaling 3470 meters of drilling. In addition, two drilling programs will be performed in the Federico pit to increase resources and reserves, totaling 3,670 meters of percussion for 11 drill holes.

Sampling has been done with reverse circulation and core drill holes. Reverse circulation samples were collected on 1 meter intervals.

Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at Veladero. All drill hole collar, survey and assay information used in modeling and resource estimation are manually verified and approved by the staff geologists prior to entry into the mine-wide database. Sample preparation and analyses are conducted by Veladero personnel and SGS Analytical Laboratories, an independent laboratory. Procedures are

employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Veladero property conform to industry accepted quality control methods.

Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

Royalties and Taxes

Pursuant to federal legislation which implemented law 24.196 in May 1993, and provincial legislation adhering to the same, operating mines are required to pay to the Provincial government a royalty of up to 3% ("Boca Mina") for minerals extracted from Argentinean soil. This Boca Mina is defined as the sales value of the extracted minerals less certain permitted expenses. In addition to the above-mentioned royalty, under the terms of the Exploitation Contract between Barrick and IPEEM, a 0.75% Boca Mina royalty is payable to IPEEM for the metals produced from the Veladero property, including future production from the Argenta deposit.

Finally, and only for the Argenta deposit, an additional royalty equivalent to 1.5% on sales calculated on estimated life-of-pit production, a gold price of $1,500 per ounce and a sliver price of $35 per ounce was levied in the first quarter of 2012, payable to a Provincial development trust fund under the terms of the approved EIS.

In June 2011, the Provincial government and mining companies operating in San Juan Province, including MAGSA, signed a responsible mining agreement under which the mining companies agreed not to deduct certain expenses when calculating their 3% Provincial royalty. In October 2011, Barrick and IPEEM agreed to modify the calculation of the 0.75% royalty payable to the IPEEM under the Exploitation Contract using the same criteria, thus effectively changing the royalty calculation to 0.75% of gross sales of doré.

In 2002, as an emergency measure, Argentina adopted a 5% export duty on certain mineral products, including gold. At the time, the duty was described as "temporary." Veladero's export of gold doré is currently subject to this 5% export duty.

In October 2011, the Argentinean government issued Decree 1722, which requires crude oil, natural gas, and mining companies to repatriate and convert all foreign currency revenues resulting from export transactions into Argentine pesos. A bank transaction tax of 0.6% applies to both the initial conversion of foreign currency revenues into pesos and the subsequent conversion of pesos to foreign currencies.

In September 2013, Argentina adopted a new 10% tax on dividends paid by Argentine entities to individuals and non-resident investors. Barrick believes that this withholding tax is not applicable to dividends to be paid by the Veladero mine as a result of an existing tax stability arrangement.

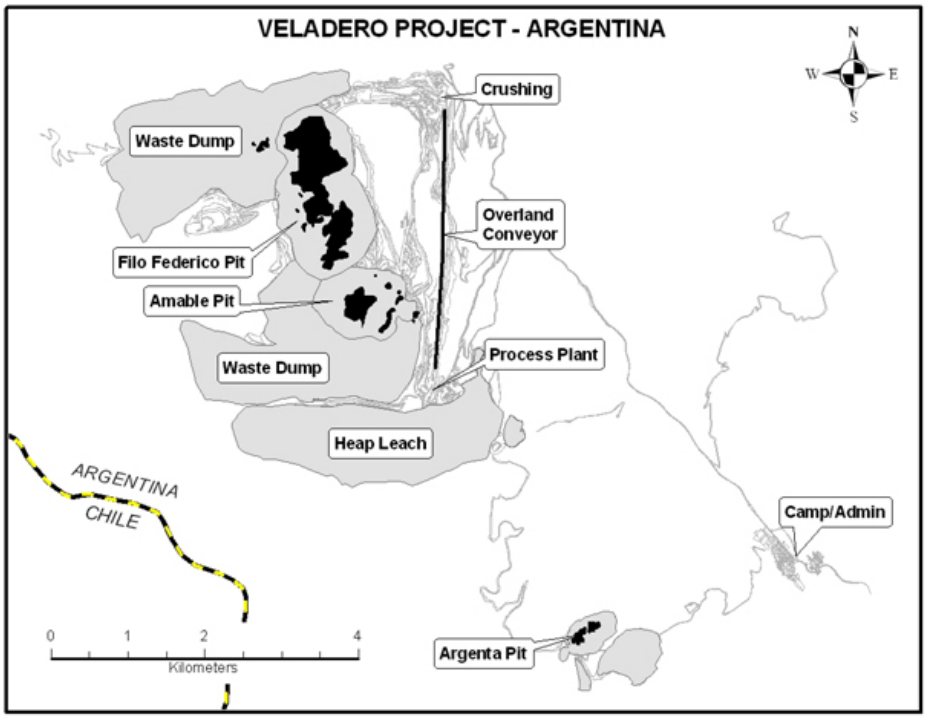
Production Information

The following table summarizes certain production and financial information for the Veladero mine for the periods indicated:

	Year ended December 31, 2013	Year ended December 31, 2012
Tons mined (000's)	86,633	92,475
Tons of ore processed (000's)	32,062	30,528
Average grade processed (ounces per ton)	0.027	0.032
Ounces of gold produced (000's)	641	766
Adjusted operating costs per ounce (1)	$ 501	$ 486

(1) For an explanation of adjusted operating costs, refer to "Non-GAAP Financial Measures."

The diagram below sets out the current mine facilities and planned expansion:



Zaldívar Mine

General Information

Zaldívar is an open pit heap leach copper mine located in northern Chile. The mine is located in the Andean Precordillera in Region II of northern Chile, approximately 1,400 kilometers north of Santiago and 196 kilometers southeast of the port city of Antofagasta. The site is accessible by highway from the port of Antofagasta. The Antofagasta-Salta railway also services the site. Zaldívar employs approximately 980 employees and 1,200 contractors. A significant number of Zaldívar's employees are covered by a collective bargaining agreement, which must be renegotiated every two years. The current agreement will expire in August 2014, and a new agreement is under negotiation.

The climate is characterized by very low relative humidity and practically no precipitation and has little impact on the mine's operations. The surface topography lies at an average elevation of 3,200 meters above mean sea level. There is little or no vegetation. The property is within a 1,295-hectare claim area covered by 248 exploitation concessions. Exploitation concessions are registered in the Conservador de Minas (Mining Property Registrar) and Sernageomin (National Service of Geology and Mines). The mining and surface rights have no expiry date as long as the applicable annual land payments are made. Environmental permits are issued and registered with the Servicio de Evaluación Ambiental ("SEA"), the environmental authority of northern Chile.

In 1979, the initial declaration or statement of discovery (*manifestación minera*) was presented to the First Civil Court of Antofagasta by Mr. Pedro Buttazzoni Alvarez. In 1981, Mr. Buttazzoni, through his company Sociedad Contractual Minera Varillas ("SCMV"), formed the company Sociedad Legal Minera Zaldívar 262 de Zaldívar. Shareholders in this new company were: SCMV, 88.33%, and Minera Utah de Chile Inc. and Getty Mining (Chile) Inc. jointly holding the other 11.67%. In 1989, as a result of various transactions during the previous eight years, SCMV held 51% and Minera Escondida Limitada owned the other 49%. In March 1989, the mining rights were sold to Sociedad Minera La Cascada Limitada ("SMCL-Pudahuel"). In that same year, a sales contract was executed between SMCL-Pudahuel and Outokumpu Resources (Services) Limited ("Outokumpu"). The mining claims were then transferred to Minera Outokumpu Chile Limitada in November 1989. Outokumpu announced the formation of a 50/50 joint venture with Placer Dome in December 1992, at which time a joint venture company, Compañía Minera Zaldívar ("CMZ"), was formed. Commercial production began in November 1995, after completion of construction at a cost of $574 million. Placer Dome acquired the remaining 50% interest in CMZ from Outokumpu effective December 13, 1999 at a cost of $251 million. Barrick acquired Zaldívar in connection with its acquisition of Placer Dome in March 2006.

Sufficient surface rights have been obtained for current operations at the property.

Geology

The Zaldívar porphyry copper deposit is situated on the western margin of the Atacama Plateau in northern Chile. The deposit is part of a large Tertiary porphyry copper system which includes the Escondida porphyry copper deposit. This porphyry complex occurs within the large West Fissure structural system which controls most of the large porphyry copper deposits in Chile. The Zaldívar porphyry system is at the intersection of the West Fissure and a series of Northwest and Northeast striking faults. The deposit is generally centered on a Northeast striking granodiorite porphyry body that intrudes andesites and rhyolites, and cuts across the north-south striking Portezuelo fault. Although the geology and the Zaldívar mineral deposit are generally continuous from east to west, the orebody was arbitrarily divided into two zones: the Main zone (area east of 93,000E) and the Pinta Verde zone (area west of 93000E).

The Zaldívar orebody contains both sulphide and oxide copper mineralization. The majority of the copper occurs in a blanket of oxide (covering an area of approximately 2 kilometers by 1.5 kilometers with an average thickness of approximately 90 meters) and secondary sulphide ore (covering an area of approximately 2.5 kilometers by 1.5 kilometers with variable thickness from a few meters in the southwest extremity to over 300 meters in the northeast extremity) which overlays deeper primary sulphide mineralization of lower grade. The economically important mineralization types are secondary sulphide (chalcocite), oxide (brochantite and chrysocolla) and a mixed mineralization type of combined sulphide and oxide copper minerals. Primary sulphide mineralization consists of pyrite, chalcopyrite, bornite and molybdenite.

In the Main zone orebody, to the east of the Portezuelo fault, rhyolite is the host rock and secondary sulphide mineralization is dominant (85% to 90%) with the balance of the copper present as oxide minerals. West of the fault, andesite and granodiorite are the host rocks and the copper is present as a mixture of both oxide and secondary sulphide minerals.

Mining and Processing

The mine plan contemplates mining the remaining mineral reserves from the open pit in six stages, referred to as Stage 6 through to Stage 11. During 2013, ore production came from Stage 10. Conventional methods of open pit mining are used. During 2013, Zaldívar focused on improving operational efficiencies and reliability of key process crushing and stacking productivity. For 2014, ore production is expected to come from Stages 9 and 10. Based on existing reserves and production capacity, the expected mine life is approximately 15 years.

Pure cathode copper is produced by three stages of crushing and stacking of ore, followed by heap leaching and bacterial activity to remove the copper from the ore into solution. Run of mine dump leach material is placed on the old sulphide ore pad, and is also leached. A solvent extraction and electrowinning process then removes the copper from solution and produces the cathode copper. The electrowinning plant is capable of producing 331 million pounds (150,000 tonnes) of cathode copper per year, 20% over the original design capacity. A flotation plant is also used to recover copper, in the form of copper concentrate, contained in the fine fraction of the crushed ore.

Copper recoveries and leaching kinetics have improved for treated ores by more than 20% in the last eight years and leach cycle times are currently approximately 300 days. Notwithstanding these improvements, declining head grades mean that more material must be placed on the leach pads and more capital investment is required to sustain current copper production rates. Zaldívar will concentrate on improving leaching kinetics and the recovery leaching cycle of sulphide ores to minimize future capital requirements and maximize cathode production.

Process water is being supplied from ground water at Negrillar, 120 kilometers east of Zaldívar. Water is drawn from six production wells and pumped along the 120-kilometer route to a fresh water pond located near the tertiary crushing facility at the plant site. Zaldívar receives power from the SING, the regional electricity grid system, and purchases electricity from one of the electrical utilities operating on the SING system. A 230 kilometer transmission line was constructed in conjunction with Minera Escondida Limitada between the Zaldívar and Escondida plant sites and the SING system substation at El Crucero.

Zaldívar submitted an update to its 1993 Environmental Impact Assessment (“EIA”) in July 2009 to align the mine’s environmental approvals with its existing operations and planned expansions with differences relating primarily to mining and processing rates, as well as to the operation of the tailings dam, secondary leach pad and associated ponds, leach dump and storage of sulfuric acid and hazardous wastes. The updated EIA was approved in 2010. CMZ obtained the sectoral permit for Phases 1 and 2 of the tailings dam from the Dirección General de Aguas (“DGA”) in February 2013. Approval of Phase 3 and its extension is expected from the DGA in due course.

Environment

Zaldívar operates in an environmentally responsible manner to mitigate environmental impacts. Zaldívar's heap leaching process, for example, operates entirely as a closed circuit with no discharge to the environment. There are programs that continuously monitor the process and surrounding areas, including leak detection wells, to detect any potential circuit failures.

Zaldívar's environmental permits are primarily related to the original 1993 Environmental Impact Assessment and a 2009 update of the same (see " – Mining and Processing" above). The mine's operations are ISO 14001 and ISO 9001 certified.

In 2013, all activities at Zaldívar were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

At December 31, 2013, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS as defined by IAS 37, and that have been updated each reporting period was $38.8 million (as described in Note 26 to the Consolidated Financial Statements). See "Environment and Closure."

Exploration, Drilling and Analysis

The Zaldívar orebody has been extensively drilled. Reverse circulation drilling has been done in order to develop a geological model. Exploration drill holes are sampled at 2 meter intervals comprising whole core sampling. All holes are logged for lithology, alteration, mineralization and structure. In 2013, 21 reverse circulation holes were drilled for 6,662 meters. Four reverse circulation holes were drilled for 732 meters in the Zaldívar North exploration zone (La Negra target delineation), with the results currently under review. In 2014, Zaldívar expects to conduct infill drilling in Stages 9 and 12 with reverse circulation holes totaling 3,410 meters.

Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at Zaldívar. All drill hole collar, survey and assay information used in modeling and resource estimation are manually verified and approved by the staff geologists prior to entry into the mine-wide database. Sample preparation and analyses are conducted by the Zaldívar laboratory and independent laboratories are used to verify results. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Zaldívar property conform to industry accepted quality control methods.

Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

Royalties and Taxes

The Zaldívar mine is not subject to any royalties.

In 2005, the Chilean Congress passed a mining sector specific tax of 5% on operating profits derived from the sale of mineral products. Companies protected from income tax increases under Chile's DL 600 foreign investment law, which was the case for CMZ, which holds the Zaldívar mine, had the option to either wait for their DL 600 contract to expire, after which their investment would be subject to the tax, or renounce their status under the existing DL 600 regime, before November 30, 2005, and face a reduced

4% tax in return for a 12 year mining tax invariability clause. The tax honors all existing contracts between mining companies and the state, which are protected under Chile's DL 600 foreign investment law, and would not be applied to such companies while their current tax contracts remain in force. In November 2005, CMZ opted out of its then current DL 600 regime and entered into the new DL 600 regime, the terms of which include the 4% tax and a 12 year tax invariability clause. On September 27, 2012, the Chilean government enacted Law No. 20.630 which changes the corporate tax rate from 18.5% to 20% for 2012 and future years.

In addition, in October 2010, the Chilean government enacted legislation for a new specific mining tax. Under the new specific mining tax, for new projects, the applicable rates would change from 5% of operating margin after depreciation to a range of 5% - 14% based on the level of operating margin. For those companies currently operating under a stabilized regime such as CMZ (stabilized at 4% until approximately 2017), the law contemplates an option to voluntarily apply a rate of 4% to 9% for 2010-2012, and then return to the stabilized rate of 4% until the current stability period ends, and obtain an extension of the stability period at rates in the range of 5% to 14% for an additional 6 years. In January 2011, CMZ voluntarily adopted the new specific mining tax which, as noted above, impacted CMZ's tax rates for the 2010, 2011 and 2012 calendar years. The effective mining tax rate for CMZ was 5.6%, 4.5% and 4.0% for 2011, 2012 and 2013, respectively.

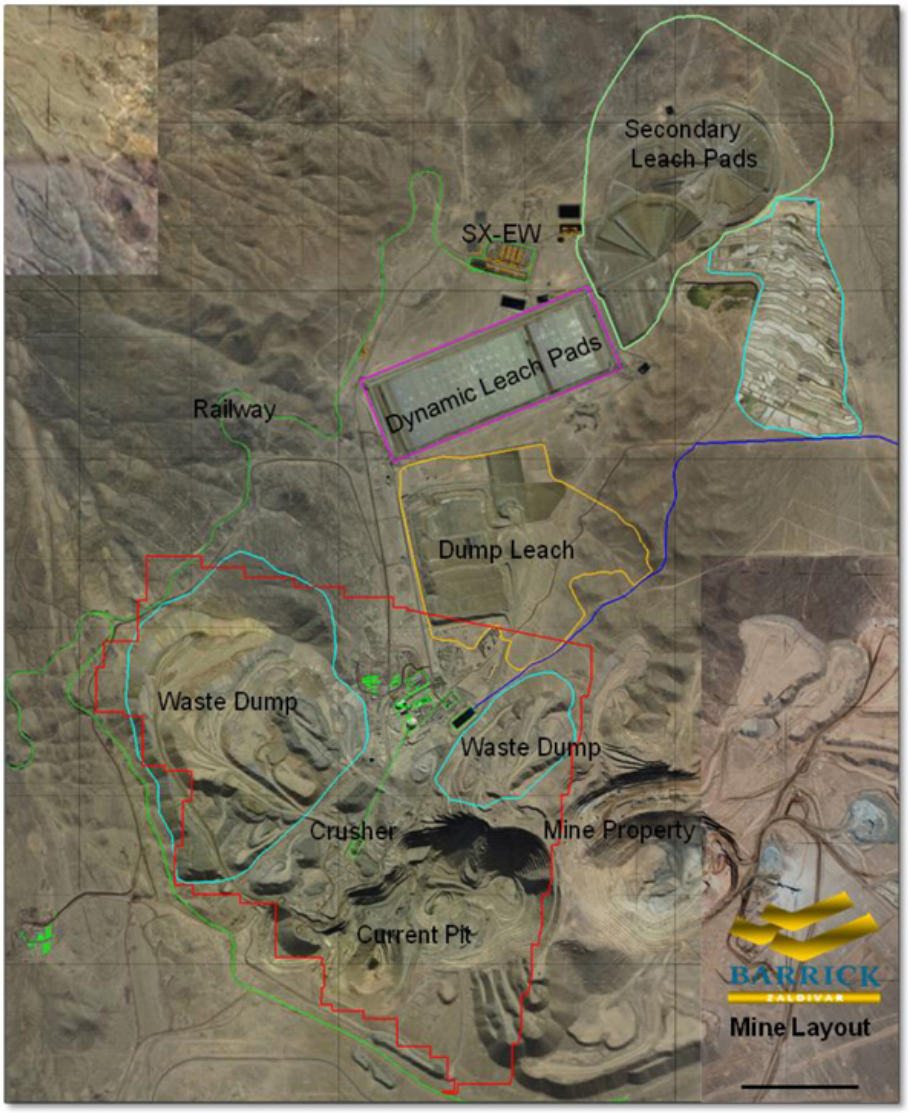
Production Information

The following table summarizes certain production and financial information for the Zaldívar mine for the periods indicated:

	Year ended December 31, 2013	Year ended December 31, 2012
Tons mined (000's)	74,317	74,587
Tons of ore processed (000's)	52,616	50,283
Average grade processed (% of TCu)	0.50%	0.53%
Pounds of copper produced (000,000's)	279	289
C1 cash costs per pound (1)	1.60	1.56

(1) For an explanation of C1 cash costs per pound, refer to "Non-GAAP Financial Measures."

The diagram on the following page sets out the design and layout of the Zaldívar mine.


Secondary
Leach Pads
SX-EW
Dynamic Leach Pads
Railway
Dump Leach
Waste Dump
Waste Dump
Crusher
Mine Property
Current Pit
BARRICK
ZALDIVAR
Mine Layout

Lumwana Mine

General Information

The Lumwana mine is an open pit copper mine and conventional sulfide flotation processing facility located on the Central African Copperbelt in the North-Western Province of Zambia, approximately 65 kilometers west of the provincial capital of Solwezi and 400 kilometers northwest of the national capital of Lusaka. Access to the property is via a 10 kilometer road branching off the paved two-lane "T5" highway linking Lumwana and Solwezi to the copper belt and other parts of the North–Western Province. The property is characterized by gently rolling hills with elevations ranging from approximately 1,270 meters to approximately 1,410 meters above sea level within the general vicinity of operations. Vegetation consists of woodlands, and wetlands are common along watercourses. The region has distinct dry (May to October) and wet (November to April) seasons. During the wet season, heavy rainfall reduces mine production, which is addressed through a stockpiling strategy that provides feedstock to the processing plant when open-pit ore is not accessible. Lumwana employs approximately 1,909 employees and 2,054 contractors.

Barrick acquired its 100% interest in the Lumwana mine as part of the Equinox transaction completed in July 2011. See "General Information – General Development of the Business." Equinox earned an interest in the Lumwana mine in 1999 by forming a joint venture with the Phelps Dodge Corporation ("Phelps Dodge"). In 2003, Equinox obtained a 51% interest in Lumwana Mining Company Limited ("LMCL") by completing a feasibility study and investing in the exploration of the property, and in 2004 Equinox acquired the remaining 49% interest in LMCL from Phelps Dodge for cash consideration. Equinox commenced production from the Lumwana mine in 2008.

The operation of Lumwana is governed by the Mines and Minerals Act No. 7 of 2008, as amended by Statutory Instrument No. 34 of 2012 ("the 2008 Act"), the six Large Scale Mining Licenses that constitute the operation and a Development Agreement entered into between Lumwana and the Government of Zambia on December 16, 2005 (the "Development Agreement"). The Development Agreement provided for a 10-year stability period for the key fiscal and taxation provisions related to Lumwana, including a corporate tax rate of 25% and a mineral royalty of 0.6% of gross product. However, in 2008 and 2011, the Government of Zambia enacted tax and royalty changes purporting to override the Development Agreement, causing a breach of the tax stability period contained in the Development Agreement. See " – Royalties and Taxes" below for additional information about the current fiscal and tax regime applicable to the Lumwana mine and Lumwana's position on the Government of Zambia's breach of the tax stability provisions.

In 2012, the original mining license (LML-49, covering an area of 1,265 km^2 and granted on January 6, 2004 for 25 years) was subdivided into six licenses in order to comply with the maximum mining licence size restrictions of the 2008 Act. The six licenses are subject to the 25-year period of the original mining license. These licenses (8089-HQ-LML, 9000-HQ-LML, 9001-HQ-LML, 9002-HQ-LML, 9003-HQ-LML and 9004-HQ-LML) include two major copper deposits, Malundwe and Chimiwungo, together with numerous exploration prospects. The leases were granted for copper, cobalt, gold, silver, uranium and sulfur. Other conditions of the mining licenses include customary provisions such as the requirement to obtain government approval of Lumwana's proposed work program, development plan and environmental plan, and commitments regarding the employment and training of Zambians.

With respect to surface rights, under the terms of a 99-year lease from the Republic of Zambia, Lumwana holds the long-term land title to 35,000 hectares of township and mine operating areas within the area of the mining leases. This land title, which is granted by the President and is the highest form of land tenure in Zambia, enables Lumwana to manage and administer the Lumwana surface rights.

Lumwana also maintains surface rights on customary lands within the leases pursuant to a Memorandum of Understanding with three local chiefs. The Memorandum of Agreement, which was entered into on August 7, 2005, continues until terminated by mutual agreement of the parties.

Sufficient surface rights have been obtained for current operations at the property.

Geology

The Lumwana copper, cobalt, gold and uranium deposits of Malundwe and Chimiwungo are hosted within the Mwombezhi Dome, which is a northeast trending basement dome in the western arm of the Neoproterozoic Lufilian Arc thrust fold belt. In Zambia, the Lufilian Arc contains variably deformed and metamorphosed metasediments and volcanics of the Katangan Lower and Upper Roan, Nguba and Kundelungu Supergroups, unconformably overlying the Palaeoproterozoic to Mesoproterozoic basement. Subsequent to the deposition of the Katangan sequences the basin was inverted, deformed, metamorphosed and uplifted by generally north directed thrusting and folding, producing the Neoproterozoic Lufilian Arc.

The Lumwana mining licences cover the north-eastern lobe of the Mwombezhi Dome. A number of layer parallel shear zones have been recognized within the Dome and an east verging major recumbent fold, which structurally emplaces Katangan units within the basement, producing a series of tectono-stratigraphic sheets. Within the Lumwana mining licences the Malundwe and Chimiwungo thrust Sheets host three known copper deposits: the two actively mined deposits of Malundwe and Chimiwungo and the undeveloped Lubwe deposit. All three deposits are structurally controlled, disseminated copper sulphide deposits of Central African Copperbelt type.

The two major deposits at Lumwana are Malundwe and Chimiwungo. Of the two, Malundwe is smaller, but with a higher copper grade and contains discrete zones of uranium and gold mineralization. Chimiwungo is a much larger deposit that is lower in copper grade, but contains some uranium mineralization.

The copper mineralization at Malundwe and Chimiwungo is hosted almost entirely within high grade metamorphosed, intensely mylonitised, recrystallized muscovite–phlogopite–quartz–kyanite schists with disseminated sulphides (typically less than 5%) dominated by chalcopyrite and bornite.

The overall strike length of mineralization at Malundwe is approximately 6 kilometers north-south, and up to 1.5 kilometers wide (east-west) as a single ore schist horizon. The mineralization extends to maximum depth of approximately 200 meters below surface and is closed off to the west and north but is open to the south, down plunge. The Chimiwungo mineralization extends for 4 kilometers east-west and 5 kilometers north-south. Mineralization is sheeted and continues beyond these extents, but the grade and thickness decrease away from the core of the deposit. The mineralization is still open to the east and south, but has been closed off to the west. The main body of the Chimiwungo deposit consists of multiple stacked mineralized zones in aggregate varying in thickness from 40 to over 100 meters.

The Malundwe orebody contains discrete pods of uranium and some areas with elevated background levels of uranium. While mining at Malundwe will continue later in the life of mine, these uranium pods have been depleted. The Chimiwungo orebody is not expected to contain a significant amount of uranium.

Mining and Processing

In 2013, mining at Lumwana occurred in both the Malundwe and the Chimiwungo pits. The sulphide copper ore from Malundwe and Chimiwungo is being sent to the on-site flotation plant, which produces a concentrate suitable for sale to a smelter. A dedicated power line supplies power to Lumwana from the main grid operated by the government-owned and operated electric utility company in Zambia. In 2013, approximately 33% of the ore feed for the Lumwana mill came from the Malundwe pit with the remainder from the Chimiwungo pit. In 2014, Chimiwungo is expected to provide approximately 70% of the feed for the mill.

A primary gyratory crusher is used to crush the run-of-mine ore and the crusher product is then conveyed via an overland conveyor to a conical crushed ore stockpile. The grinding mill discharges into a hopper and is pumped to conventional hydrocyclones, operating in closed circuit with a ball mill. Following regrinding, the concentrate is cleaned in a conventional cleaner/recleaner circuit to reach final concentrate grade. Final concentrate grades of approximately 25% to 33% copper are expected.

The concentrate is dewatered in a circuit consisting of high-rate thickening followed by pressure filtration to produce a filter cake suitable for transportation. Flotation tailings are thickened and pumped to the tailings dam. The majority of the copper plant water is recovered and recycled from the thickener overflows and tailings dam return water. Fresh make-up water is supplied from a river water dam as required. Based on existing reserves and production capacity, the expected mine life is approximately 24 years (2014 – 2038) for mining and 25 years (2014 – 2039) for processing operations.

The amount of uranium and other metals in the copper concentrate is controlled by grade control and blend strategies. Uranium and other metals identified by grade control techniques are not processed in the concentrator. Lumwana's blending strategy is intended to ensure that copper concentrate sold to smelters is within certain agreed limits.

All material permits and rights to conduct operations at the Lumwana mine have been obtained and are in good standing.

Environment

Lumwana operates in an environmentally responsible manner to mitigate environmental impacts. The necessary licenses, environmental permits and authorizations have been obtained. The operations have processes, procedures or facilities in place to manage substances that have the potential to be harmful to the environment. Environmental monitoring is undertaken across the site in accordance with the mine's Environmental Management Plan. This monitoring is designed to detect any actual or potential environmental impacts as well as to assess the effectiveness of mitigation measures already in place. Lumwana is in the process of developing and implementing an environmental management system that aligns with the ISO 14001 standard.

In 2013, all activities at Lumwana were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

At December 31, 2013, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS as defined by IAS 37, and that have been updated each reporting period was $108.1 million (as described in Note 26 to the Consolidated Financial Statements). See "Environment and Closure."

Exploration, Drilling and Analysis

The Chimiwungo and Malundwe ore bodies have been extensively drilled. In 2013, drilling programs at Lumwana were focused on a resource definition program at Chimiwungo, reserve delineation at Chimiwungo and Malundwe, extension exploration drilling at Chimiwungo, condemnation drilling to test for economic mineralization in areas of planned mining infrastructure, and drill testing of the Lubwe Trend prospect northeast of Chimiwungo. A total of 6,610 meters of diamond drilling and 26,256 meters of reverse circulation drilling were completed during 2013. Drill testing of the Lubwe Trend prospect, northeast of the Chimiwungo main pit, intersected moderate to low copper grades.

During 2013, subsequent to the completion of the definition drilling program at Lumwana, Barrick's global copper business undertook to optimize the life of mine plan for Lumwana. The update maximizes the profitability of copper reserves at the property by utilizing the mine's currently installed capital infrastructure and mobile fleet to move a relatively constant amount of ore and waste annually in the most efficient manner possible. The adoption of the updated plan reduced the amount of stripping required during 2013 and allowed the mine to eliminate one mining contractor, reducing overall production costs.

A new geological map was produced for the Mwombezhi Dome in 2013 by integrating existing datasets. The updated mapping will provide guidance for future exploration. The proposed 2014 exploration program at Lumwana includes drill testing (5 reverse circulation holes for 1,250 meters), outcrop mapping and a data compilation study. The Kamaranda prospect, north of the Malundwe pit, has been prioritized for drill testing and further target delineation work in 2014. For 2014, follow-up mapping and sampling is recommended at sites across the Mwombezhi Dome to evaluate soil geochemistry anomalies identified during the 2013 exploration program.

Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at Lumwana. All drill hole collar, survey and assay information used in modeling and resource estimation are manually verified and approved by the staff geologists prior to entry into the mine-wide database. Sample preparation and analyses are conducted by an independent laboratory in Australia. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Lumwana mine conform to industry accepted quality control methods.

Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

Royalties and Taxes

In April 2008, the Government of Zambia enacted a number of changes to the tax regime, including an increase in the corporate tax from 25% to 30%, an increase in the mining royalty from 0.6% to 3%, and a number of other proposed additional taxes including a "variable profit tax", a "windfall tax" and treatment of hedging income as separate source income (the "2008 tax changes"). The 2008 tax changes coincided with the Government of Zambia unilaterally rescinding tax stability guarantees contained in development agreements through a legislative provision stating that development agreements were no longer binding on the Republic of Zambia. In January 2009, the Government of Zambia announced the abolition of a number of the 2008 tax changes, including removing the hedging activity quarantine provision, abolishing the windfall tax, and increasing capital allowances back up to 100%. These changes took effect on April 1, 2009. In December 2011, the Government of Zambia increased the mineral royalty from 3% to 6% and re-introduced the taxation of hedging income as separate source income (the "2011 tax changes"). These changes took effect from April 1, 2012.

Based on local and international legal advice, LMCL believes that the compensation rights for breach of the 10-year stability period granted under the Development Agreement prevail over the 2008 and 2011 tax changes and any subsequent tax changes to the Zambian tax regime. However, until it resolves the uncertainty surrounding the application of the Development Agreement with the Government of Zambia, LMCL is measuring (and during 2013 did measure) its taxation balances for the property on the basis of the enacted legislation, including payment of mineral royalties assessed at 6%. LMCL will continue to reserve its right to compensation for breach of the tax stability provisions under the Development Agreement and, by agreeing to pay mineral royalties, protect itself from the Zambian Revenue Authority assessing interest and penalties on the tax amount.

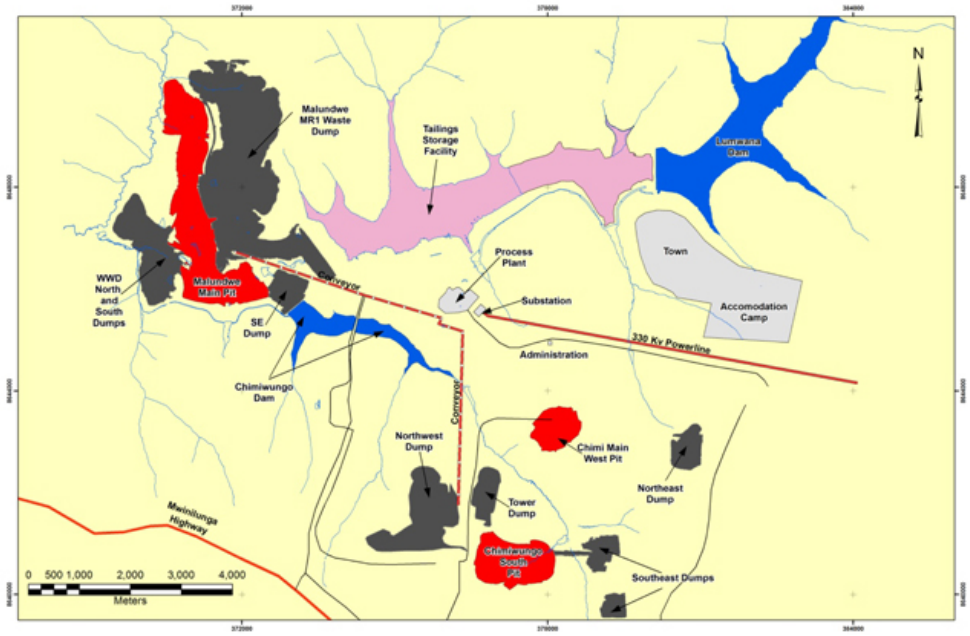
Production Information

The following table summarizes certain production and financial information for the Lumwana mine for the periods indicated:

	Year ended December 31, 2013	Year ended December 31, 2012
Tons mined (000's)	102,417	127,361
Tons of ore processed (000's)	24,152	20,839
Average grade processed (% of TCu)	0.58%	0.48%
Pounds of copper produced (000,000's)	260	179
C1 cash costs per pound (1)	$ 2.29	$ 2.83

(1) For an explanation of C1 cash costs per pound, refer to "Non-GAAP Financial Measures."

The diagram on the following page sets out the design and layout of the Lumwana mine.



Pascua-Lama Project

General Information

The Pascua-Lama property is located in the Frontera District in Chile's Region III and Argentina's San Juan Province. It straddles the Chile-Argentina border and is approximately 150 kilometers southeast of the city of Vallenar, Chile, 380 kilometers by road northwest of the city of San Juan, Argentina and approximately 10 kilometers from the Veladero mine. The total project area consists of approximately 45,500 hectares in Chile and Argentina. The Chilean part of the deposit, which is at an elevation of approximately 4,300 to 5,250 meters above sea level, was acquired by Barrick through its acquisition of Lac Minerals in 1994. Lac Minerals acquired its interest in the property from Bond Gold International in 1989. Exploration on the property dates back as far as 1977. With respect to the portion of the project located in Argentina, Barrick acquired certain of the mining concessions that form part of the project in 1995. It acquired the remaining project mining concessions through its acquisition of Exploraciones Mineras Argentinas S.A. from Minera S.A. in 1997.

In both Chile and Argentina, Barrick, through its wholly-owned Chilean subsidiary, Compañia Minera Nevada SpA ("CMN"), and its wholly-owned Argentinean subsidiary, Barrick Exploraciones Argentina S.A. ("BEASA"), owns the mining property in the project area. The mining rights have no expiry date, provided the applicable annual land payments are made.

The legislatures of both Chile and Argentina completed the ratification of a Mining Treaty between the two countries in 2000. The Specific Additional Protocol for the Pascua-Lama project under the Mining Treaty was signed into law by both countries in the third quarter of 2004. The Pascua-Lama project is within the area subject to the Mining Treaty (the "Protocol Area") and the project is entitled to enjoy the benefits to cross-border mining operations that are granted by the Mining Treaty. An increase

in the size of the Protocol Area has been requested to include certain additional project-related infrastructure. This request has been approved by Chile and is expected to be approved by Argentina in due course. In April 2009, the authorities of Chile and Argentina reached an agreement specific to the Pascua-Lama project, which avoids double taxation for the project under the rules of the Mining Treaty. The provisions of the April 2009 agreement remain in force despite the termination of several double taxation treaties by Argentina in 2012, including the general 1976 double taxation treaty with Chile.

The Pascua-Lama property area is characterized by high mountain ranges and deep valleys with natural slopes of 20 to 40 degrees. Surface material consists of rock outcrops, alluvial and colluvial materials, which are primarily gravel, sand, silt and clay. Vegetation is sparse. The area is considered to have a sub-arid, sub-polar, mountain climate. During the winter months, extreme weather may create a challenging operating environment. Recognizing this issue, the potential impact of possible extreme weather conditions, to the extent possible, will be incorporated into the project's operating plan. Access to the property is pursuant to a combination of public highways and private roads from both Vallenar, Chile and San Juan, Argentina.

Primary road access in Chile initially was via a 126 kilometer public road (route C 485 and route C 489) from the city of Vallenar, through the town of Alto del Carmen and several small communities to the Barrick property and 44 kilometers on Barrick private road to the Protocol Area access control point at Tres Quebradas. The project recently completed the upgrade of approximately 60 kilometers of an existing public road from Punta Colorada and the construction of 48 kilometers of new road to join the road from Alto del Carmen which runs to the Barrick property. Once inside the Protocol Area the road continues an additional 23 kilometers up to the entry to the mine site at La Mesa.

Primary access in Argentina will be by public highways to Tudcum, some 200 kilometers north of the San Juan Province capital city of San Juan and from there 157 kilometers on an existing private road to the access gate to Barrick's Veladero Mine, and another 30 kilometers through the Veladero property to the Protocol Area. Once inside the Protocol Area, the road continues another five kilometers to the process plant site.

Sufficient surface rights have been obtained for current operations at the property.

Development

Construction on the Pascua-Lama project began in October 2009. During the fourth quarter of 2013, Barrick announced the temporary suspension of construction at the Pascua-Lama project, except for those activities required for environmental and regulatory compliance. The Company had previously suspended construction activities on the Chilean side of the project, except for those activities deemed necessary for environmental protection, during the second quarter of 2013 as a result of the issuance of a preliminary injunction. This decision to suspend construction in Chile and Argentina will postpone and reduce near-term cash outlays, and allow Barrick to proceed with development at the appropriate time under a more effective, phased approach. A decision to re-start will depend on improved project economics such as go-forward costs, the outlook for metal prices, and reduced uncertainty associated with legal and other regulatory requirements. The most significant of these outstanding legal and regulatory matters include an environmental review process regarding the water quality baseline of the Río Estrecho, receipt of required approvals, legal challenges and instances of non-compliances relating to the project's water management system, including a recent decision from the Chilean environmental court, which CMN has appealed to the Chilean Supreme Court, in respect of such non-compliances that could result in the imposition of more severe sanctions against the Chilean side of the project by Chile's environmental regulator, an environmental damage claim regarding glaciers and a challenge to the project's environmental approval process before the Inter-American Commission on Human Rights ("IACHR"). For more information about these matters, see " – Environment" below as well as "Environment and Closure" and the following sections of "Legal Matters – Legal Proceedings": " – Pascua-Lama – Constitutional Protection Action," " – Pascua-Lama – Challenge to SMA Regulatory Sanction" and " – Pascua-Lama – Environmental Damage Claim."

Barrick anticipates total cash outflows for the Pascua-Lama project of approximately $700 million in 2014, including approximately $300 million in expenditures for the ramp-down, care and maintenance, environmental and social obligations and remaining capital expenditures, with the balance of the expected cash outflows reflecting the drawdown of amounts accrued for at the end of 2013. The ramp-down is progressing on schedule for completion by mid-2014. In the meantime, Barrick will update and refine capital cost estimates and stage the project's remaining development into distinct phases with specific work programs, budgets and objectives. This staged approach is expected to facilitate more efficient planning and execution, more effective capital deployment, and improved cost control. In the interim, Barrick will explore opportunities to improve the project's risk-adjusted returns, including strategic partnerships or royalty and other income streaming agreements.

In 2009, Barrick entered into the Silver Purchase Agreement with Silver Wheaton whereby it sold the equivalent of 25% of the life-of-mine Pascua-Lama silver production from the later of January 1, 2014 or completion of project construction, and 100% of silver production from the Lagunas Norte, Pierina and Veladero mines until that time. Barrick initiated the closure of the Pierina mine in August 2013 and does not anticipate significant silver production from that mine in future years (see "General Information – General Development of the Business"). In return, the Company was entitled to an upfront cash payment of $625 million payable over three years from the date of the agreement, as well as ongoing payments in cash of the lesser of $3.90 (subject to an annual inflation adjustment of 1% starting three years after project completion at Pascua-Lama) and the prevailing market price for each ounce of silver delivered under the agreement. Barrick received the final cash installment payment of $137.5 million in 2012. Barrick had provided Silver Wheaton with a completion guarantee, requiring the Company to complete Pascua-Lama to at least 75% design capacity by December 31, 2015. In 2013, Silver Wheaton agreed to extend the completion date for Pascua-Lama to December 31, 2017 and will continue to receive silver production from the Lagunas Norte, Pierina (now in closure) and Veladero mines until December 31, 2016. If the requirements of the completion guarantee have not been satisfied by December 31, 2017, the agreement may be terminated by Silver Wheaton, in which case Silver Wheaton will be entitled to the return of the upfront cash consideration paid less a credit for silver delivered up to the date of that event. At December 31, 2013, the remaining cash obligation was $365 million.

To date, Barrick has identified over 1,500 permits and authorizations required for the construction, operation and/or closure of project facilities at Pascua-Lama in both countries. The project has obtained over 900 permits and the remaining permits are expected to be obtained as required.

The Company is aware of a number of actions that have been initiated against the Province of San Juan in Argentina relating to approvals granted in respect of or actions affecting the Pascua-Lama project. Barrick is not a party to such actions and has limited information with respect to the nature or status of the claims or complaints. In addition, certain other complaints and actions relating to the project have been brought against subsidiaries of Barrick. In 2011, Mountain-West Resources Inc. ("MWR") issued a series of false and misleading press releases in which MWR falsely claimed that the Chilean portion of the Pascua-Lama project is not owned by Barrick but is instead owned by a third party who had granted MWR an option to acquire 50% of that property. Barrick has advised MWR that these statements are false and misleading, and has vigorously opposed all attempts by MWR and its associates to interfere or otherwise challenge the ownership and possessory rights of the Company or its subsidiaries that are needed to develop the Pascua-Lama project. Based on the information currently available to the Company, none of these actions or complaints is believed to present a significant risk to the development of the Pascua-Lama project.

In 2007, the Huascoaltinos Agricultural Community filed a petition against the State of Chile before the IACHR claiming that certain of the Community's rights under the American Convention of Human Rights had been violated as a result of, amongst other things, the State's issuance of certain environmental approvals relating to the project. Barrick is not a party to the proceedings and Barrick believes that the petitioner's claims are without merit. Depending on the decision reached by the IACHR, the IACHR could, amongst other things, potentially impose precautionary measures on the State or recommend alterations to the conditions under which the project was approved or reopen its environmental review. Any such decision could limit or suspend Barrick's ability to develop the project, and could potentially affect Barrick's ability to complete the project as it is currently designed.

In December 2013, the Province of San Juan, Argentina adopted a new provincial law that creates a registry of approved local suppliers to be administered by the provincial mining ministry. In order to be designated as a "local supplier," a company must be based and domiciled in the Province of San Juan, and must also hire 80% of its work force from the Province of San Juan. The new law requires mining companies conducting exploration or exploitation activities in the Province, such as Barrick, to allocate 75% of their annual purchases or contracts to such local suppliers. Barrick is currently evaluating a possible judicial or administrative challenge to the new law.

In April 2011, the Argentinean government implemented import controls on a greater number of goods. Delays associated with these import controls have the potential to affect certain aspects of Pascua-Lama's operations, such as maintenance and new construction that are dependent on imported goods. Barrick's activities at Pascua-Lama were not impacted by these measures in 2013.

Geology

The Pascua-Lama property is located in the high Andean Mountains, in what has been designated as the Eastern Belt of Hydrothermal Alteration. The gold, silver and copper mineralization at Pascua-Lama is part of a mineralized acid sulfate system that was structurally controlled within intrusive and volcanic rock sequences of Upper Paleozoic and Middle Tertiary age.

Basement rocks in the Pascua-Lama area are dominated by a multiphase granite pluton that may be a slightly younger upper Permian or lower Triassic phase of the Permian Guanaco Sonso sequence of intrusive and volcanics. In the deposit area, the granite intrudes older diorites and volcanic pyroclastic units and is, in turn, intruded by diorite stocks and dykes of mid-Tertiary Bocatoma age. During Tertiary time, all of the previously described rocks were cut by sub-vertical fault zones and hydrothermal breccias located at complex fault intersections.

Numerous breccias bodies occur in the Esperanza, Quebrada de Pascua and Lama areas. At the surface, these breccias vary in size from outcrops measured in centimeters up to hundreds of meters. Typically the breccias show a strong correlation to zones of intersection of two or more major structural zones. Breccia Central, the large inter mineral breccias pipe, occurs in the Quebrada de Pascua area. On the surface, this breccia body is about 650 meters long and up to 250 meters in width, while underground, between 200 and 400 meters below the surface, the composite body measures about 550 meters in length and up to 130 meters in width. It extends to at least 700 meters below surface. This well mineralized breccia pipe is evidence of an explosive hydrothermal event related to the formation of the Quebrada de Pascua ore deposit. Breccia Oeste and Breccia Sur are the two large post mineralization breccias pipe complexes located in the mine area. Oriented north/south along the Breccia Oeste fault zone in the Esperanza area, the Breccia Oeste pipe measures up to 500 meters long, up to 150 meters wide, and extends up to 300 meters below surface.

Mining and Processing

The Pascua-Lama project is designed as a large-scale open pit operation centered at an elevation of 4,800 meters with processing facilities having a designed throughput capacity of 45,000 tonnes per day. Non-refractory oxide ore produced by the mine will be subject to cyanide leaching, while refractory sulphide ore will be subjected to flotation prior to cyanide leaching of the flotation tailings. Both ore types will be ground and washed. The development of the processing facilities has been staged to reflect the expected composition of the ore over the mine life. Final products from the process include doré bullion and gold/silver/copper flotation concentrates.

The plant consists of primary crushing, wet grinding in autogenous mills, ball milling, CCD washing, pre-aeration, oxygen assisted cyanide leaching, CCD thickening for pregnant solution recovery, neutralization, cyanide detoxification, cementation using Merrill-Crowe, retorting, smelting and tailings deposition. For the treatment of the refractory ore, a flotation circuit will be added. The processing plant is designed to operate 24 hours a day, 365 days per year. The average design throughput is approximately 2,000 tonnes per hour. Based on existing reserves and anticipated production capacity, the expected mine life will be approximately 25 years.

During years 1 and 2, the process facility is designed to process 45,000 tonnes per day of non-refractory ore through three mill lines (Phase 1). In the late first quarter of year 3, a flotation facility will be added and refractory ore will be introduced to one of the mill lines at the rate of 15,000 tonnes per day (Phase 2). During this phase, which continues throughout the remainder of the mine life, the remaining two mill lines continue to process non-refractory ore at 30,000 tonnes per day. Recovered gold and silver from the leach circuit will be smelted into doré on-site and shipped to an outside refinery for processing into bullion. During the mine life, refractory ore in the form of gold/silver/copper concentrate will be sold to an offsite smelter.

Until permanent power is required at site, temporary construction power will be provided by diesel generator. The temporary construction generators will be suitable for use as emergency back-up generators during operations in the event of a primary power failure. Permanent electrical power for the project will be provided by a single circuit 220 kV 106 km line from a main substation connected to the Chile main Central Interconnected grid System (SIC) near Punta Colorada (Coquimbo Region) to a substation near the Protocol Area Access Control point in Chile. From there, separate 220 kV lines will be provided for power supply to the substations located at the process plant in Argentina (47 km) and the mine facilities in Chile (23 km). The construction of the primary power supply system was completed in mid-2013.

Environment

The Pascua-Lama project environmental permit was submitted to both Chilean and Argentine authorities in 2000. The Pascua-Lama project received conditional Environmental Impact Assessment (“EIA”) approval from appropriate authorities in Chile in April 2001 and, in December 2004, CMN submitted a second EIA in respect of modifications of the project. CMN received conditional approval of the EIA from Chilean environmental regulatory authorities in February 2006. In San Juan Province, BEASA submitted an Environmental Impact Report (Informe de Impacto Ambiental, “IIA”) in 2000 to support the environmental approval process for the Argentine components of the project. In 2004, BEASA developed an updated IIA assessing the cumulative environmental impacts of the Pacua-Lama project and the nearby Veladero project. BEASA received conditional approval of the project from the

San Juan, Argentina environmental regulatory authority in December 2006. Under Argentine law BEASA is required to update the IIA at least every two years. To date, BEASA has submitted four IIA updates, with the last update submitted on March 14, 2014.

All environmental aspects of Pascua-Lama were reviewed during the course of the Argentine and Chilean environmental assessments. CMN and BEASA have developed environmental management plans addressing the key environmental aspects of the project for construction and operation phases. Most of the ore and waste rock to be excavated from the open pit is defined as potentially acid generating due to its geochemical characteristics. In the upper Estrecho valley in Chile where the waste rock will be stockpiled, project development plans include a water management system to divert non-contact waters around the waste rock facility and to collect and treat any drainage from the waste rock. Treated water will be utilized in the mine for industrial purposes (mainly fugitive dust control) and discharged within environmental and sectorial standards to the Río Estrecho.

Operational failures occurred in December 2012 and January 2013 in the project's non-contact water management system. CMN reported these instances of non-compliance to Chile's environmental regulator (the Superintendencia del Medio Ambiente or "SMA"). In May 2013, CMN received a resolution from the SMA (the "SMA Resolution") that requires the company to complete the water management system in accordance with the project's environmental permit before resuming construction activities in Chile, and also required CMN to pay a $16 million administrative fine. Barrick paid the fine in May 2013 and submitted a compliance plan to the SMA to complete the water management system, subject to regulatory approval of specific environmental and sectorial permit applications. In June 2013, a group of local farmers and indigenous communities challenged the adequacy of the fine imposed by the SMA Resolution and requested more severe sanctions against CMN. On March 3, 2014, the Chilean Environmental Court annulled the SMA Resolution and remanded the matter back to the SMA for further consideration in accordance with its decision. A new resolution from the SMA could include more severe sanctions against CMN such as an increase in the amount of the fine above the approximately $16 million paid by Barrick in May 2013 and/or the revocation of the project's environmental permit. The Environmental Court did not annul the portion of the SMA Resolution that required Barrick to halt construction on the Chilean side of the project until the water management system is completed in accordance with the environmental permit. On March 20, 2014, CMN filed an appeal to the Chilean Supreme Court requesting the annulment of the March 3, 2014 decision of the Environmental Court and the issuance by the Chilean Supreme Court of a new decision in the matter. The SMA has not filed a challenge to the Environmental Court decision. For more information about this matter, see "Environment and Closure" and "Legal Matters – Legal Proceedings – Pascua-Lama – Challenge to SMA Regulatory Sanction."

Even if the project's water management system is completed to the satisfaction of the SMA, a decision to re-start construction will still be contingent upon improved project economics and the resolution of other outstanding legal proceedings (see "– Development" above). In addition to the challenge to the SMA Resolution referenced above, a group of local farmers has also filed an environmental damage claim against CMN alleging damage to glaciers in the Pascua-Lama project area (see "Legal Matters – Legal Proceedings – Pascua-Lama – Environmental Damage Claim").

CMN initiated a review of the baseline water quality of the Río 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 is to establish whether the water quality baseline has changed since the project received its environmental approval in February 2006 and, if so, to require CMN to adopt the appropriate corrective measures. Such actions could include changes to the manner in which the water quality of the Río Estrecho is measured as well as potentially significant modifications to the project's environmental monitoring and water management systems, as determined by the relevant Chilean environmental authorities. CMN has

requested that certain aspects of its environmental approval relating to water quality be held in abeyance while this review is ongoing. This request remains under consideration by Chile's environmental authorities. Barrick currently expects the baseline water quality review to be completed by the end of 2014, subject to any changes to the existing scope of the review and the outcome of the challenge to the SMA Resolution referenced above.

In Argentina, the process plant will utilize sodium cyanide to recover gold and silver from the ore. The process plant and tailings storage facility have been designed to prevent process solutions from being released to surface water or groundwater. These facilities will be lined and will include seepage detection and collection systems. The facilities will also include treatment through a cyanide destruction circuit. Management procedures for cyanide handling, monitoring and transportation in accordance with the International Cyanide Management Code are being implemented for the project.

On September 30, 2010, the National Law on Minimum Requirements for the Protection of Glaciers was enacted in Argentina, and came into force in early November 2010. The federal law bans new mining exploration and exploitation activities on glaciers and in the "peri-glacial" environment, and subjects ongoing mining activities to an environmental audit. If such audit identifies significant impacts on glaciers and peri-glacial environment, the relevant authority is empowered to take action, which according to the legislation could include the suspension or relocation of the activity. In the case of the the Pascua-Lama project, the competent authority is the Province of San Juan. In late January 2013, the Province announced that it had completed the required environmental audit, which concluded that Pascua-Lama has not impacted glaciers or peri-glaciers. See "Legal Matters – Legal Proceedings – Argentine Glacier Legislation and Constitutional Litigation."

At December 31, 2013, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS as defined by IAS 37, and that have been updated each reporting was approximately $103.7 million (as described in Note 26 to the Consolidated Financial Statements). See "Environment and Closure."

Exploration, Drilling and Analysis

As of December 31, 2013, the drill hole database used to support the development of mineral resources for the Pascua-Lama property contains 1,222 reverse circulation holes, 300 diamond drill core holes, 282 underground diamond drill core holes, 1,785 underground channel samples, 577 surface channel samples, 204 metallurgical samples and 20 muck samples. The gold and silver resources have been estimated from representative samples taken from 330,971 meters of reverse circulation holes, 82,288 meters of diamond drill holes, 66,980 meters of underground diamond drill holes, 16,496 meters of underground channel samples and 16,254 meters of channel samples. The drill hole spacing is variable, approximately 30 to 50 meters in the Esperanza area and 50 to 80 meters in the Pascua area. No exploration drilling is currently planned for 2014.

Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at Pascua-Lama. All drill hole collar, survey and assay information used in modeling and resource estimation are externally and internally verified and approved by the staff geologists prior to entry into the mine-wide database. Sample preparation and analyses are conducted by independent laboratories in Santiago, Chile. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Pascua-Lama property conform to industry accepted quality control methods.

Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

Royalties and Taxes

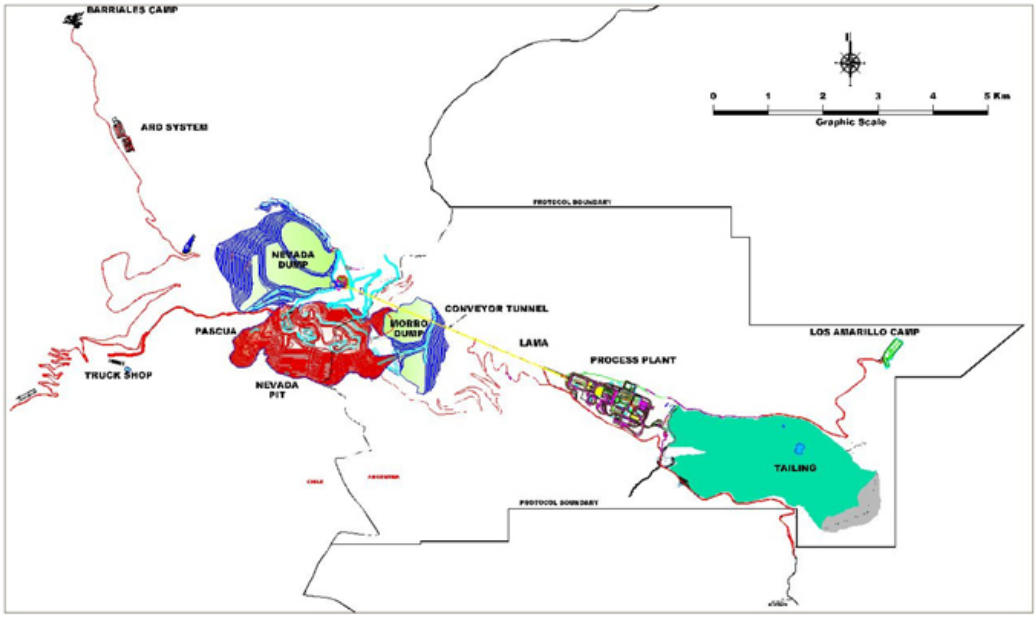
Pursuant to federal legislation which implemented law 24.196 in May 1993, and Provincial legislation adhering to the same, operating mines are required to pay to the Provincial government a royalty of up to 3% Boca Mina for minerals extracted from Argentinean soil. This Boca Mina is defined as the sales value of the extracted minerals less certain permitted expenses. In addition, Barrick is obligated to pay a gross proceeds sliding scale royalty on gold produced from the Pascua-Lama properties located in Chile ranging from 1.433% to 9.555% and a 1.91% net smelter royalty on copper produced from the properties. In addition, a step-scale 5% or 7.5% gross proceeds royalty on gold produced and a sliding scale net smelter royalty of 0.5% to 6% on all products other than gold and silver is payable in respect of certain portions of the property located in Argentina, not currently included in the mine plan. The sliding scale and step-scale royalties on gold increase with rising spot gold prices.

In 2002, as an emergency measure, Argentina adopted a 5% export duty on certain mineral products, including gold. At the time, the duty was described as “temporary.” Export of gold doré from Barrick’s Veladero mine is currently subject to this duty. Should such export duty continue to be in place at the time that the Company commences production from Pascua-Lama, only production from ore extracted in Argentina will be subjected to such duty.

In October 2011, the Argentinean government issued Decree 1722, which requires crude oil, natural gas, and mining companies to repatriate and convert all foreign currency revenues resulting from export transactions into Argentine pesos. A bank transaction tax of 0.6% applies to both the initial conversion of foreign currency revenues into pesos and the subsequent conversion of pesos to foreign currencies.

In September 2013, Argentina adopted a new 10% tax on dividends paid by Argentine entities to individuals and non-resident investors. Barrick believes that this withholding tax is not applicable to dividends to be paid by the Argentine side of the Pascua-Lama project as a result of an existing tax stability arrangement.

The diagram on the following page sets out the proposed design and layout of the Pascua-Lama mine.



EXPLORATION AND EVALUATIONS

Barrick has historically grown its reserve base through a combination of discovery and acquisitions involving an exploration strategy that includes a district development program, which focuses on exploration in and around its operating properties, as well as an early-stage exploration program. The Company's strategy is to maintain a mix of projects at different stages in the exploration and development sequence. In 2013, Barrick spent a total of $282 million on its exploration and evaluation activities (2012 – $585 million), comprised of $253 million of exploration expenditures ($179 million expensed; $74 million capitalized) and $29 million of expensed evaluation expenditures. Of the total $253 million spent on exploration in 2013, approximately $99 million was spent in North America, approximately $43 million was spent in South America, approximately $55 million was spent in Australia Pacific, approximately $16 million was spent by ABG and approximately $40 million was spent by the global copper business. The $29 million in expensed evaluation expenditures in 2013 consisted of costs incurred to determine the economic potential of mineral deposits and mine development costs.

Barrick's exploration strategy is aligned with the Company's disciplined capital allocation framework with a balanced approach to increasing profitable production through acquisitions, project development and finding deposits through exploration. This strategy focuses on: finding new discoveries; replacing and adding reserves and resources at Barrick's existing operations and development projects; and identifying and delivering exploration upside following acquisitions. Exploration is directed from Barrick's head office in Toronto and is conducted through its regional exploration offices and sites around the world. Barrick's exploration success can be largely attributed to the fact that Barrick has extensive land positions on many of the world's most prospective trends and a disciplined approach to exploration which provides a framework for how regions and projects are selected, how they are resourced and managed, and how exploration activities are accomplished. The Company has maintained a strong

commitment to exploration, by providing consistent funding through the years and recognising the value to the company through exploration and evaluations success. In addition, Barrick's exploration team is integrated and aligned with the evaluations and corporate development teams to identify the best assets with early opportunity and upside potential.

In 2014, Barrick expects to spend a total of $200 to $240 million on exploration, of which approximately 15% will be capitalized. The budget supports a strong pipeline of projects and is weighted towards near-term resource additions and conversion at Barrick's existing mines, while still providing support for earlier-stage exploration in Barrick's operating districts. A smaller percentage of the budget is directed at emerging areas in order to generate quality projects for future years. North America remains a key priority in 2014 with approximately 50% of the total exploration budget allocated to Nevada, the majority of which is targeted for the Goldrush project. In 2014, Barrick expects to expense approximately $37 million for its share of evaluation expenditures. In 2014, Barrick's expected evaluation expenses are primarily attributable to the Goldrush prefeasibility study, which accounts for approximately 57% of the 2014 budget. Evaluation expenses also include mine site expansion projects including projects at Zaldívar and Cortez and costs from projects for which Barrick uses the equity accounting method, including Kabanga (see "– Goldrush" and "– Projects – Kabanga" below).

Goldrush

In Nevada, drilling in 2013 upgraded the resource base at Goldrush which is located six kilometers southeast of the Cortez Hills mine and 24 kilometers southeast of the Pipeline mine on Barrick's 100% owned Cortez property. The updated measured and indicated resource of 10.0 million ounces as of year-end 2013 represents more than a 600 percent increase from 2011, when Barrick first announced significant gold discoveries in this area. Additionally, there are 5.6 million ounces in the inferred category. The footprint of the deposit has more than doubled since 2011 to greater than seven kilometers, and the system still remains open in multiple directions. The Goldrush project is advancing through prefeasibility, and a number of development options are being considered, including open pit mining, underground mining, or a combination of both. Drilling is currently focused on establishing confidence in the continuity of high grade portions of the deposit in support of the underground development option. These trade-off studies will provide a better understanding of the potential of this asset and the economic drivers for its development. The prefeasibility study is expected to be completed by mid-2015.

Projects

In 2014, Barrick expects its share of project capital expenditures to be in the range of $100 to $125 million (2013: $2.1 billion). The expected decrease primarily relates to the Company's decision to temporarily suspend construction activities at Pascua-Lama in the fourth quarter of 2013. The Pascua-Lama project is described in further detail above in the Material Properties section (see "Material Properties – Pascua-Lama Project"). Barrick's other projects, which are at various stages of development, are described below.

Jabal Sayid

Jabal Sayid is an advanced copper project in Saudi Arabia located about 350 km northeast of the Red Sea port of Jeddah and 120 km southeast of Medina. The property was acquired by Barrick as part of the Equinox transaction in 2011. Construction of the processing infrastructure was completed in the third quarter of 2012, but commissioning was delayed when the Company received notification from the High Commission for Industrial Security ("HCIS") that the mine site was not in compliance with HCIS's safety and security standards. Following receipt of the notification, all explosives were removed from the site and a dedicated team has been working to achieve full compliance with these standards. In 2013, Barrick

invested $45 million in the HCIS compliance project, which includes the installation of safety and security infrastructure. While this work is progressing, the number of employees at site has been reduced to minimize costs until approval to commence operations is received. Management used the opportunity to study alternate hauling and hoisting options from the underground mine with the goal of improving life-of-mine cash flow when it comes into production.

Once Jabal Sayid enters production, the average annual copper output in concentrate is expected to be 100 to 130 million pounds at C1 cash costs of $1.50 to $1.70 per pound in its first full five years of operation. The foregoing estimates are based on 2014 copper and gold price assumptions of $3.25 per pound and $1,300 per ounce, respectively, without escalation for future inflation.

Since the Company acquired its interest in the Jabal Sayid project, the Deputy Ministry for Mineral Resources ("DMMR"), which oversees the mining license, has questioned whether such change in the indirect ownership of the project, as well as previous changes in ownership, required the prior consent of the DMMR. In December 2012, the DMMR required the project to cease commissioning of the plant using stockpiled ore, citing alleged non-compliances with the mining investment law and the mining license and, in January 2013, required related companies to cease exploration activities, citing non-compliance with the law and the exploration licenses related to the ownership changes. The Company does not believe that such consent was required as a matter of law, but has responded to requests of the DMMR, including through the provision of additional guarantees and undertakings, and expressed its desire to fully satisfy any related requirements of the DMMR. Other regulatory agencies may decline to issue or renew licenses as a result of the position being taken by the DMMR. The Company is progressing discussions with the DMMR and is also evaluating whether to further curtail or suspend activities on site until a resolution is achieved, as well as other strategic alternatives. See "Legal Matters – Government Controls and Regulations."

Cerro Casale and Donlin Gold

Cerro Casale and Donlin Gold (both described in further detail below) contain large, long life mineral resources in stable jurisdictions, have significant leverage to the price of gold, and therefore represent valuable long-term opportunities for the Company. Barrick will maintain and enhance the option value of these projects by advancing permitting activities at reasonable costs which, in the case of Donlin Gold, will take a number of years. During this time, Barrick will monitor the attractiveness of these projects and evaluate alternatives to improve their economics. This will provide the Company with the option to make construction decisions in the future should investment conditions warrant. Currently, however, Cerro Casale and Donlin Gold do not meet Barrick's investment criteria, and under the Company's disciplined capital allocation framework, Barrick would not make a decision to construct either project at this time.

Acquired in connection with Barrick's acquisition of Arizona Star in 2007, Cerro Casale is a large, undeveloped gold and copper deposit located in the Maricunga district of Region III in Chile, 145 km southeast of Copiapo. Barrick has a 75% interest in the project and obtained control over the project following its March 2010 acquisition of a 25% interest from Kinross. Approval of the environmental impact assessment for Cerro Casale was received in January 2013 from the Servicio de Evaluación Ambiental, the environmental authority of northern Chile. The Company is continuing to evaluate options to improve the project's economics and to reduce the project's initial capital outlay and risks. Project options being evaluated include staged project construction and alternate processes, as well as outsourcing alternatives. The evaluation of further district opportunities will be assessed based on the results of exploration work on satellite ore bodies that could potentially be included in the project plan, and pursuing synergies related to district infrastructure requirements. Preliminary exploration of the satellite ore bodies was initiated in 2013 and is continuing in 2014 on a slower 24-month schedule. Cerro Casale, on a 100 percent basis, has total proven and probable gold and copper mineral reserves of 23 million ounces of gold and 5.8 billion pounds of copper.

The Donlin Gold project is a large refractory gold deposit located in Southwestern Alaska. In December 2007, Barrick entered into an agreement with NOVAGOLD Resources Inc. to form a jointly owned limited liability company, Donlin Creek LLC (now, Donlin Gold LLC), on a 50/50 basis to advance the project. In 2013, the National Environmental Policy Act permitting process continued, with the Army Corps of Engineers as the lead agency. The public scoping process was completed during the year, and the project is analyzing alternatives and determining whether additional information may be required to evaluate the proposed project. A preliminary draft environmental impact statement ("EIS") is expected to be completed in late 2014, with a draft EIS expected to follow in 2015. In 2014, the majority of the expenditures will be focused on advancing the state and federal permitting requirements for the project.

Kabanga

Barrick is party to a joint-venture agreement with Glencore Canada Corporation ("Glencore," formerly Xstrata Canada Corporation) with respect to the Kabanga nickel deposit and related mineral licenses in Tanzania. During 2008, Glencore earned its 50% interest in the project under the earn-in agreement and is currently the operator of the project. Expenditures are funded equally by Glencore and Barrick. On September 7, 2013, the EIS for the project was approved and an environmental certificate was issued. Negotiations with the government of Tanzania on the terms of the Mineral Development Agreement were held throughout 2013 but not concluded. At this time, development of the project is not economically justifiable due to low nickel prices, fiscal uncertainty, and the lack of adequate infrastructure. A resettlement entitlement framework and resettlement action plan were finalized in mid-2013 in preparation for when the nickel market and country conditions may allow the project to be developed.

During 2013, nine new prospecting licenses were issued, five mineral properties were relinquished, and one application for a prospecting license was outstanding as at year end. Two-year extensions were granted for three prospecting licenses. An application for an extension to the existing retention license was lodged with the Ministry of Energy and Minerals in the first quarter of 2014. Four exploration drill hole are planned in 2014 to test new potential nickel targets located on the Kabanga land tenure.

Kabanga has a total estimated measured and indicated resource of 37.2 million tonnes grading 2.63% nickel and an inferred resource of 21 million tonnes grading 2.6% nickel. As studied under the draft feasibility study, the project is designed such that the operation may be capable of producing more than 40,000 tonnes per year of nickel-in-concentrate at full production.

ENVIRONMENT AND CLOSURE

The Company's mining, exploration and development activities are subject to various levels of federal, provincial or state, and local laws and regulations relating to protection of the environment, including requirements for closure and reclamation of mining properties (see "Legal Matters – Government Controls and Regulations"). Barrick's investment in environmental management systems is aimed at eliminating or mitigating environmental risks as they are identified. The governance aspects of Barrick's systems are designed to inform management early enough to respond to risks as they arise.

Barrick has a policy of conducting periodic environmental and closure reviews of its business activities, on a regular and scheduled basis, in order to evaluate compliance with: applicable laws and regulations; permit and license requirements; company policies and management standards including

guidelines and procedures; and adopted codes of practice. Starting in 2010, Barrick began submitting closure sites and certain project sites to environmental reviews. During 2013, environmental reviews were conducted at one such closure property and several exploration projects in Nevada. Barrick has identified certain of its closure and project sites that will be reviewed in 2014. A committee of Barrick's Board of Directors reviews the Company's environmental policies and programs and oversees Barrick's environmental performance.

In 2005, Barrick became a signatory to the United Nations ("UN") Global Compact, which represents the world's largest voluntary corporate citizenship initiative. Among its principles, the UN Global Compact encourages businesses to support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. Barrick has also developed and is continuing to develop specific performance standards relating to environmental matters. Barrick's Global Water Conservation Standard, completed in 2008, is being implemented as a company-wide priority. As of March 21, 2014, 14 of Barrick's 19 operating mines are zero water discharge operations. Barrick has developed expertise in using saline water, maximizing availability of fresh water for other community users. In 2014, Barrick will continue to participate in the Carbon Disclosure Project's Water Disclosure program to contribute to greater understanding of global industrial water use.

In 2009, Barrick finalized three additional standards: a Biodiversity Standard, a Mine Closure Standard and an Incident Reporting Standard. Barrick expects to implement a revised version of the Biodiversity Standard across all of the Company's sites in 2015, following the conclusion of pilot programs and training. All of Barrick's operating mines have implemented the Mine Closure Standard and the Incident Reporting Standard. A Tailings Management Standard was finalized in August 2012 and implemented across the applicable operating sites during 2013.

Also in 2009, Barrick completed a risk assessment to identify and address the business risks associated with climate change, while continuing to improve overall energy efficiency of its operations. In 2010, Barrick adopted a Global Climate Change Standard. The Global Climate Change Standard has been implemented at all of Barrick's operating sites since 2010.

In certain respects, the standards developed by the Company exceed regulatory requirements and represent industry best practices. To provide further guidance toward achieving its environmental objectives, Barrick developed an Environmental Management System ("EMS") in 2005 that was updated in 2008 to align with international standards. At year-end 2013, the EMS had been implemented at all of the Company's sites. The EMS also provides the threshold for an operation to move toward ISO 14001 certification. All of Barrick's operating mines had achieved ISO 14001 certification by year-end 2013 except the Pueblo Viejo and Lumwana mines, which are developing and implementing environmental systems that align with the standard. All Barrick facilities have staff and systems in place to manage Barrick's regulatory and permit obligations.

Each year, Barrick issues a Responsibility Report that outlines its environmental, health and safety and social responsibility performance for the year.

In May 2013, Compañía Minera Nevada, Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project, received the SMA Resolution from the Chilean environmental regulator that requires the company to complete the water management system for the project in accordance with the project's environmental permit before resuming construction activities in Chile. The SMA Resolution also required CMN to pay an administrative fine of approximately $16 million for deviations from certain requirements of the project's Chilean environmental approval, including a series of reporting requirements and instances of non-compliance related to the project's water management system. CMN

paid the administrative fine in May 2013. In June 2013, a group of local farmers and indigenous communities challenged the SMA Resolution in the Chilean Environmental Court. On March 3, 2014, the Environmental Court annulled the SMA Resolution and remanded the matter back to the SMA for further consideration in accordance with its decision. A new resolution from the SMA could include more severe sanctions against CMN such as an increase in the amount of the fine above the approximately $16 million paid by Barrick in May 2013 and/or the revocation of the project's environmental permit. The Environmental Court did not annul the portion of the SMA Resolution that required Barrick to halt construction on the Chilean side of the project until the water management system is completed in accordance with the project's environmental permit. On March 20, 2014, CMN filed an appeal to the Chilean Supreme Court requesting the annulment of the March 3, 2014 decision of the Environmental Court and the issuance by the Chilean Supreme Court of a new decision in the matter. The SMA has not filed a challenge to the Environmental Court decision. For more information about this matter, see "Material Properties – Pascua-Lama Project" and " – Legal Proceedings – Pascua-Lama – Challenge to SMA Regulatory Sanction" in "Legal Matters."

Production at Barrick's Veladero mine in Argentina has been impacted by a build-up of ounces on the leach pad due to restrictions that affect the amount of solution that can be applied to the mine's heap leaching process. The Company is in discussions with regulatory authorities with respect to permit amendments to reflect the current circumstances and to allow operation of the leach pad in alignment with permit requirements. Barrick expects to receive the requested permit amendments pursuant to these discussions. However, failure to obtain the permit amendments in a timely manner would have an increasing impact on the Company's 2014 production at Veladero and potentially on the relationship with the San Juan provincial mining authority IPEEM under the Exploitation Contract governing Barrick's right to operate the Veladero mine. In March 2013, the Ministry of Mines in the Province of San Juan initiated an administrative sanction process against Veladero due to the non-compliances at the leach pad. The process resulted in an approximately $1.2 million fine, which Veladero paid on March 6, 2014. For more information about this matter, see "Material Properties – Veladero Mine."

In January 2013, Barrick entered into a settlement agreement with the United States Environmental Protection Agency ("EPA") resolving a dispute regarding EPA's Toxics Release Inventory ("TRI") program. The TRI program requires annual reports regarding the use and management of certain listed chemicals. After an audit of TRI reports submitted by the Cortez property, EPA alleged a number of violations, the majority of which related to the methods used to estimate and report the amounts of minerals that change to a new chemical form during the gold milling process. EPA argued that Barrick's method underestimated the amount of metal compounds that undergo chemical changes. Although Barrick disagreed with EPA's position, the Company paid a cash penalty of $278,000 in February 2013 in order to resolve the issue. As part of the settlement, Barrick also agreed to fund a Supplemental Environmental Project ("SEP") that will provide more detailed analytical information about chemical changes, if any, in each step of the milling process. In addition, EPA and Barrick agreed that Barrick would provide third-party audits for Barrick's U.S.-based facilities using an agreed protocol and then revise prior reports to the extent necessary. Several of these audits were completed in 2013, with audits of Goldstrike and Cortez scheduled for completion in 2014. To the extent the audit discovers any errors or if reported amounts are revised upward by the agreed protocol, Barrick may modify its previously submitted TRI reports and may pay additional penalties, up to a negotiated maximum of $250,000.

On June 22, 2011, approximately 3,200 pounds of anhydrous ammonia was released from emission control equipment on the Goldstrike Mine autoclaves due to a malfunction that occurred during system commissioning. The area was evacuated and the Mine Safety and Health Administration ("MSHA") and the National Response Center ("NRC") were notified of the release. EPA subsequently issued a notification of potential enforcement action based on the ammonia release, alleging violations of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") for failing to

notify the NRC of the release immediately and of the Clean Air Act for operational errors and design issues that potentially contributed to the release. After several rounds of negotiation with EPA, Barrick settled all alleged CERCLA and Clean Air Act violations with a total payment of $103,680 ($2,880 for CERCLA and $100,800 for Clean Air Act) through administrative settlements that EPA filed on February 7, 2014.

As part of Barrick's goal to minimize the environmental and social impacts of its projects and operations, it develops comprehensive closure and reclamation plans as part of its initial project planning and design. If it acquires a property that lacks a closure plan, Barrick requires preparation of a closure plan. The Company periodically reviews and updates closure plans to account for additional knowledge acquired in respect of a property or for changes in applicable laws or regulations. The Company has estimated future site reclamation and closure obligations, which it believes will meet current regulatory requirements. See Notes 2(U) and 26 of the Notes to the Consolidated Financial Statements.

The Company's operating facilities have been designed to mitigate environmental impacts. The operations have processes, procedures or facilities in place to manage substances that have the potential to be harmful to the environment. In order to prevent and control spills and protect water quality, Barrick utilizes multiple levels of spill containment procedures and routine inspection and monitoring of its facilities. The Company also has various programs to reuse and conserve water at its operations. In order to mitigate the impact of dust produced by its operations, Barrick uses several different dust suppression techniques at its properties. The Company also installs air pollution controls on air pollution point sources, such as roaster and autoclave stacks, that meet or exceed applicable legal standards. The Company has also implemented safeguards at its properties that are designed to protect wildlife in the surrounding areas. Such safeguards include fencing and netting or other coverings of ponds and tanks, bird hazing techniques, such as mechanized scarecrows or noisemakers, and the establishment of alternate water sources and habitats for wildlife.

Certain of the Company's operating properties handle ore or rock which has the potential to be acid generating, and hence has the potential to contaminate water by the leaching of metals and salts. Other operating properties lack acid generating potential, but still present the potential for leaching of certain salts, such as sulfates, or metalloids, such as arsenic, by water that might run off of the property. The Company has implemented programs to manage the handling of ore and rock to reduce the potential for contamination of surface or groundwater by either acid or neutral drainage. Such procedures include segregation of rock with potential for leaching, containment systems for the collection and treatment of drainage and reclamation and closure steps designed to minimize water infiltration and oxygen flux. Where necessary, the Company installs and operates water treatment facilities to manage drainage.

Many of the Company's operating properties use cyanide. Those facilities are designed and constructed to prevent process solutions from being released to surface water or groundwater. Typically, those facilities include leak detection systems and have the ability to collect and treat seepage that may occur. The tailings storage facilities are controlled and process ponds are either netted or other procedures are implemented to deter access. In September 2005, the Company became a signatory to the International Cyanide Management Code ("Code"), which is administered by the International Cyanide Management Institute (the "ICMI"). The ICMI is an independent body that was established by a multi-stakeholder group under the auspices of the United Nations Environmental Programme. The Code establishes operating standards for manufacturers, transporters and mines and provides for third-party certification of facilities' compliance with the Code. Under the Code, each of the mines that use cyanide must receive a third party certification inspection. Barrick has listed all 17 of its mines that use cyanide for Code certification. As of March 21, 2014, Barrick had achieved certification or re-certification of 15 of those mines. The Buzwagi mine is expected to be certified during the second quarter of 2014, and the Pueblo Viejo mine is expected to be certified during the fourth quarter of 2014.

Certain of the Company's operations produce mercury as a byproduct of ore processed at those sites. The mercury is captured at each of these sites by air quality control devices. The Company is committed to the operation of state-of-the-art controls on all sources of mercury emissions. Site specific management procedures for mercury handling, monitoring and transportation exist at each of the operations that produce mercury as a byproduct. Further, employees receive training in the safe use and proper management of cyanide, mercury and other hazardous materials. Consistent with U.S. law, Barrick ceased the export of elemental mercury from U.S. facilities in January 2013. Site specific mercury storage and disposal procedures currently include shipment for stabilization and disposal in underground mines, on-site storage in some locations and commercial storage of elemental mercury. Barrick is in the permitting stage of a project to build a facility to treat and store elemental mercury in the United States.

ENTERPRISE RISK MANAGEMENT

Risk is an inherent component of Barrick's business. Therefore, effective enterprise risk management ("ERM") is required to support the Company's vision and the successful delivery of strategic objectives. Barrick's ERM model is focused on top-level business risks and provides a framework to:

- Identify, assess and communicate inherent and residual risk across the business using a regular reporting process and standardized risk ranking methodology;
- Embed ERM responsibilities into the operating model at the corporate functional and operating unit levels, as appropriate;
- Integrate risk responses into strategic priorities and annual business plans based on Company risk appetite; and
- Provide assurance to Barrick's senior leadership team and relevant Committees of the Board of Directors on the effectiveness of the design and operation of control activities, including established programs and remedial action items.

Barrick's business is subject to risks in financial, regulatory, strategic and operational areas. In managing risk, management focuses on the risk factors that impact the Company's ability to operate in a safe, profitable and responsible manner, including:

Financial and regulatory risk factors:

- Fluctuations in the spot and forward prices of gold, copper and silver;
- The impact of global financial conditions such as inflation, economic growth, fluctuations in currency markets and changes in U.S. dollar interest rates;
- Our liquidity profile, level of indebtedness and credit ratings;
- Changes in governments or the intervention of governments, or other political or economic developments in the jurisdictions in which we do or may carry on business in the future;

- Changing or increasing regulatory requirements, including increasing royalties and taxes, and our ability to obtain and to maintain compliance with permits and licenses necessary to operate in our industry;
- Our ability to maintain appropriate internal control over financial reporting and disclosure;
- Our ability to maintain compliance with anti-corruption standards;
- Our reliance on models and plans that are based on estimates, including mineral reserves and resources; and
- The organization of our African gold operations and properties under a separately listed company.

Strategic and operating risk factors:

- Diminishing quantities or declining grades of reserves and our ability to replace mineral reserves and resources through discovery or acquisition;
- Our ability to integrate acquisitions or complete divestitures;
- Our ability to operate within joint ventures;
- Our ability to compete for mining properties, to obtain and maintain valid title and to obtain and maintain access to required land, water and power infrastructure;
- Our ability to execute development and capital projects, including managing scope, costs and timelines associated with construction, to successfully deliver expected operating and financial performance;
- Availability and increased cost of mining inputs, critical parts and equipment, and certain commodities, including fuel and electricity;
- Sequencing or processing challenges resulting in lower than expected recovery rates;
- Technical complexity in connection with mining or expansion activities;
- Unusual or unexpected ore body formations, ore dilution, varying metallurgical and other ore characteristics;
- Business interruption or loss due to acts of terrorism, intrusion, sabotage, work stoppage and civil disturbances;
- Loss due to theft of gold bullion, copper cathode or gold/copper concentrate;
- Permit or regulatory breaches resulting in fines, temporary shut-down or suspension of operations, or litigation;
- Our ability to manage security and human rights matters;
- Relationships with the communities in which we operate;
- Employee and labour relations; and
- Availability and increased costs associated with labor.

In addition, there are hazards associated with the business of mineral exploration, development and mining, including environmental incidents, industrial accidents, and natural phenomena such as inclement weather conditions, flooding and earthquakes or cave-ins (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks) that could result in unexpected negative impacts to future cash flows.

The Company describes its approach to managing its top-level strategic, regulatory and operating risks and hazards in this Annual Information Form. Financial risk management is discussed below in " – Financial Risk Management." For a discussion of the material risks particularly relevant to investors, see "Risk Factors". In 2014, Barrick will continue to align its ERM programs to the new operating model as described in "Narrative Description of the Business – Operating Units" above, including ongoing training relevant to ERM tools and procedures.

Financial Risk Management

The Company has mining operations in ten principal countries which produce gold and/or copper, as well as other minerals such as silver. The Company's activities expose it to a variety of market risks, including risks related to the effects of changes in gold and copper prices, the price of certain other metals, currencies, interest rates and other commodity prices. This financial market exposure is monitored and managed by the Company as an integral part of its treasury programs. The Company's treasury programs focus on the unpredictability of commodity prices, currencies and interest rates and use financial instruments to mitigate significant, unanticipated earnings and cash flow fluctuations that may arise from volatility in the financial markets. Specifically, Barrick continues to enter into financial and commodity instruments to mitigate the effect of other risks that are inherent in its business, and also to take advantage of opportunities to secure attractive pricing for currencies, interest rates and other commodities.

For a summary of the derivative instruments used in the Company's currency, interest rate and commodity hedge programs, see page 51 of the MD&A, Note 24 to the Consolidated Financial Statements and "Risk Factors."

Gold Sales

In 2013, Barrick's entire gold production was delivered into the spot market. The Company realized an average price of $1,407 per ounce compared with the average London P.M. Fix for the year of $1,411 per ounce. In 2012, the Company realized an average gold price of $1,669 per ounce compared with the average London P.M. Fix for the year of $1,669 per ounce. The Company enters into derivative contracts, primarily purchased and written contracts, with the primary objective of increasing reported gold and copper revenue (see Note 24C "Derivative Instruments" to the Consolidated Financial Statements for further information).

Copper Sales

Barrick has put in place floor protection using put options on approximately half of its expected copper production for 2014 at an average floor price of $3.00 per pound and has sold an equal amount of call options at an average cap price of $3.75 per pound. Barrick's realized price on its entire copper production is expected to be reduced by approximately $0.02 per pound in 2014 as a result of the net premium paid on option hedging strategies (see "Non-GAAP Financial Measures – Realized Prices").

The Company realized an average price of $3.39 per pound in 2013 compared with the average London Metal Exchange price for the year of $3.32 per pound, as a result of the impact of hedging strategies, quotational period pricing and timing of sales. In 2012, the Company realized an average copper price of $3.57 per pound compared with the average LME price for the year of $3.61 per pound.

Silver Sales

Barrick currently produces silver as a by-product at certain of its operating mines. In September 2009, Barrick entered into a transaction with Silver Wheaton for the sale of an amount of silver equivalent to the amount of silver produced from the Lagunas Norte, Pierina and Veladero mines in South America until Pascua-Lama reaches operation, and thereafter for the equivalent of 25% of the amount of silver produced from Pascua-Lama (see "Material Properties – Pascua-Lama Project").

During 2013, Barrick closed out the Company's silver hedge book, which had consisted of 65 million ounces of option collars from 2013 to 2018, for net proceeds of $190 million.

Currency, Interest Rate and Other Commodity Hedge Programs

Barrick's currency hedge position has provided benefits in the form of hedge gains recorded within its operating costs when contract exchange rates are compared to prevailing market exchange rates as follows: 2013 - $268 million; 2012 - $336 million; and 2011 - $344 million. Barrick also recorded hedge gains as an offset to corporate administration costs as follows: 2013 - $11 million; 2012 - $20 million; and $2011 – $24 million. For 2014 forward, Barrick's average hedge rates vary depending on when the contracts were put in place. As of December 31, 2013, Barrick has hedged A$183 million, C$295 million and CLP82 billion for expected Australian, Canadian and Chilean operating costs in 2014 including sustaining and eligible project capital expenditures and Canadian corporate administrative costs at average rates of A$0.94, C$1.00 and CLP500, respectively. These positions include $295 million of Canadian dollar collar contracts with an average range of C$1.00 to C$1.12 and CLP82 billion of Chilean peso collar contracts with an average range of CLP500 to CLP580. Based on the fair value of hedge contracts at December 31, 2013, Barrick expects to record gains of approximately $105 million against cost of sales in 2014, primarily related to previously unwound Australian dollar hedges. Beyond 2014, Barrick has hedge protection in place for A$455 million at an average rate of A$0.93, C$120 million at an average rate of $1.02 and about CLP78 billion at an average rate of CLP513 between 2015 and 2016. These positions include C$120 million of Canadian dollar collar contracts with an average range of C$1.02 to C$1.15 and CLP78 billion of Chilean peso collar contracts with an average range of CLP513 to CLP594.

As of December 31, 2013, Barrick had forward contracts in place totaling approximately 7.6 million barrels of oil over the next five years. In 2013, Barrick recorded hedge gains in earnings of approximately $9 million on its fuel hedge positions (2012: $24 million gain; 2011: $48 million gain). Based on the fair value of hedge contracts at December 31, 2013, Barrick expects to realize hedge losses of approximately $4 million in 2014 from its financial fuel contracts.

Debt and Credit Ratings

For a discussion related to the management of the Company's capital structure, see "Risk Factors – Global financial conditions" and "Risk Factors – Liquidity and level of indebtedness."

Oversight over Financial Risk Management Activities

The Company's financial risk management activities are subject to the direction and monitoring of the Finance Committee of the Board of Directors as part of that Committee's oversight of the Company's financial structure and investment activities. The Finance Committee, which is comprised of three members of the Company's Board of Directors, reports to the Board of Directors on the scope of the Company's treasury programs and other activities. The Finance Committee approves corporate policy that defines the Company's risk management objectives and philosophy relating to financial risk management activities and provides guidance for financial instrument usage. The Finance Committee also approves hedging strategies that are developed by management through its analysis of market risk exposures to which the Company is subject, and commodity, foreign exchange and interest rate market analysis from internal and industry sources. The resulting hedging strategies are then incorporated into the Company's ERM strategies.

Responsibility for the implementation of hedging and financial risk-management strategies is delegated to the Company's treasury function. A report on Barrick's hedge positions, detailing the size of the positions by contract type, diversification of the position among counterparties, each counterparty's recent credit rating and the latest fair value of each group of contracts, is prepared bi-monthly and distributed to the Chief Financial Officer and the Chairman of the Finance Committee. The Finance Committee and the Board of Directors also receive a report on Barrick's hedging and market risk management position at each of their regularly scheduled meetings.

Barrick maintains segregation of duties of personnel responsible for entering into hedging transactions from personnel responsible for recording and reporting transactions. In addition, the Company's treasury reporting group regularly monitors gold sales and hedging transactions entered into by the Company. Confirmations and settlements of transactions are processed and checked independently of the treasury group. Responsibility for entering into gold sales and hedging transactions is limited to a small group of experienced treasury personnel. Summaries of each individual transaction, setting out the terms of the transactions and the identity of the individual executing each transaction, are reviewed on a daily basis.

Internal Control over Financial Reporting and Disclosure Controls and Procedures

For a discussion related to the management of the Company's internal control over financial reporting and disclosure controls and procedures, see "Internal Control over Financial Reporting and Disclosure Controls and Procedures."

Oversight over the Control Environment and Enterprise Risk Management

The Board exercises oversight of the Company's internal control environment, including assurance activities designed to provide comfort on the effectiveness of internal controls, principally through the Audit Committee, which is composed entirely of independent directors. Through the Audit Committee, the Board receives regular reports on top-level risks to Barrick's business and monitors the Company's ERM processes and related assurance activities. The Audit Committee reviews regular reports from the heads of the Company's governance and enterprise risk and internal audit groups, as well as from the Company's independent auditor to assess the adequacy and effectiveness of Barrick's internal control over financial reporting and disclosure controls and procedures and other controls considered critical to the management of enterprise level risks. Through the Audit Committee, the Board oversees assurance relating to accounting and financial reporting.

The Audit Committee is also responsible for the approval of the Company's consolidated financial statements and other external reporting and audit requirements. Through the Corporate Responsibility Committee, the Board oversees assurance relating to our environment, safety and health, corporate social responsibility, security and human rights performance.

LEGAL MATTERS

Government Controls and Regulations

The Company's business is subject to various levels and types of government controls and regulations, which are supplemented and revised from time to time. Accordingly, the Company monitors political and economic developments in the jurisdictions in which it does or may carry on business, as well as changes in regulation to which Barrick is subject. Set out below is a summary of potentially material developments related to government controls and regulations that may affect Barrick or its properties.

In the U.S., certain of Barrick's mineral reserves and operations occur on unpatented lode mining claims and mill sites that are on federal lands that are subject to federal mining and other public land laws. Changes in such laws or regulations promulgated under such laws could affect mine development and expansion and significantly increase regulatory obligations and compliance costs with respect to exploration, mine development, mine operations and closure and could prevent or delay certain operations by the Company. Changes to mining laws are frequently proposed in the U.S. Congress.

In 2015, the United States Fish and Wildlife Service (the "Service") is expected to issue a final decision regarding the status of the greater sage grouse under the U.S. Endangered Species Act. The Service is obligated to make this decision pursuant to a 2011 settlement between the Service and several conservation advocacy groups. The greater sage grouse has a very wide range and is found across much of the western United States. Inclusion of the greater sage grouse on the endangered species list could negatively impact the Company's ability to develop and operate mines in northern Nevada, particularly the Company's mining claims located on federal lands. Even if the sage grouse is not ultimately listed, federal land management agencies are likely to impose additional restrictions and mitigation obligations on development activities occurring on public land.

In November 2009, a lawsuit was filed by a coalition of environmental groups challenging regulations promulgated under the federal mining law: *Earthworks, et al. vs. U.S. Department of the Interior* . The lawsuit seeks to impose different rules on millsite claims and unpatented lode claims and seeks an injunction of all permitting of mines on federal lands until new rules are promulgated. An unfavorable outcome in that litigation could also result in changes in the mining law.

On February 27, 2013, President Medina of the Dominican Republic, in his first Independence Day speech to the National Assembly, announced that the government would submit to Congress a bill that would establish a tax on "unforeseen income" of mineral-exporting companies unless PVDC would promptly agree to the government's demands to increase the benefits to the government under the SLA at Barrick's Pueblo Viejo mine. Certain members of the Dominican Congress, including the President of the House of Deputies, had expressed a desire to accelerate and increase the benefits that the Dominican Republic will derive from the Pueblo Viejo mine. The Company, while fully reserving its rights under the SLA, which cannot be unilaterally altered, engaged in dialogue with representatives of the government in an effort to achieve a mutually acceptable outcome. In May 2013, the Dominican government and PVDC entered into a non-binding memorandum of understanding to amend the terms of the SLA. The second amendment to the SLA was finalized in the third quarter of 2013 and became effective on October 5, 2013, and will result in additional and accelerated tax revenues to the government of the Dominican Republic. See "Material Properties – Pueblo Viejo Mine."

In October 2010, the Chilean government enacted legislation for a specific mining tax. Under this mining tax, for new projects the applicable rates would change from 5% of operating margin after depreciation to a range of 5% - 14% based on the level of operating margin. For those companies that had been operating under a stabilized regime, the law contemplated an option to voluntarily apply a rate of 4% - 9% for 2010-2012, and then return to the stabilized rate of 4% when the current stability period ends, and obtain an extension of the stability period at rates in the range of 5% - 14% for an additional six years. In January 2011, Barrick voluntarily adopted this specific mining tax with respect to its Zaldívar mine in Chile.

In December 2013, the Peruvian government established two different contributions to be paid by mining companies to the regulatory agencies in charge of supervising mining, energy and environmental activities (the Organismo Supervisor de la Inversión en Energía y Minería, or "OSINERGMIN" and the Organismo de Evaluación y Fiscalización Ambiental, or "OEFA"). The contributions are calculated on the basis of monthly sales at rates of 0.21% for OSINERGMIN and 0.15% for OEFA. For 2014, Barrick expects to pay a total of approximately $2.9 million in contributions under the new law from operations at its Lagunas Norte property.

In October 2011, the Peruvian government enacted a voluntary Special Mining Contribution (SMC) payable by mining companies that have entered into legal stability agreements in Peru. On October 20, 2011, Barrick signed an agreement with the Peruvian government by which it voluntarily committed to pay the SMC on a quarterly basis for the term of its legal stability agreement for the Lagunas Norte property. The SMC is assessed on a sliding scale ranging from 4% to 13.12% based on operating income margin.

In December 2013, the Province of San Juan, Argentina adopted a new provincial law that creates a registry of approved local suppliers to be administered by the provincial mining ministry. In order to be designated as a "local supplier," a company must be based and domiciled in the Province of San Juan, and must also hire 80% of its work force from the Province of San Juan. The new law requires mining companies conducting exploration or exploitation activities in the Province, such as Barrick, to allocate 75% of their annual purchases or contracts to such local suppliers. Barrick is currently evaluating a possible judicial or administrative challenge to the new law.

In September 2013, Argentina adopted a new 10% tax on dividends paid by Argentine entities to individuals and non-resident investors. Barrick believes that this withholding tax is not applicable to dividends to be paid by the Veladero mine or the Argentine side of the Pascua-Lama project as a result of existing tax stability arrangements at those properties.

In October 2011, the Argentinean government issued Decree 1722, which requires crude oil, natural gas, and mining companies to repatriate and convert all foreign currency revenues resulting from export transactions into Argentine pesos. A bank transaction tax of 0.6% applies to both the initial conversion of foreign currency revenues into pesos and the subsequent conversion of pesos to foreign currencies.

In April 2011, the Argentinean government implemented import controls on a greater number of goods. Delays associated with these import controls have the potential to affect certain aspects of Veladero's and Pascua-Lama's operations, such as maintenance and new construction, that are dependent on imported goods. Barrick's activities were not impacted by these measures in 2013. The Company will continue to evaluate the impact of these measures in 2014.

On September 30, 2010, the National Law on Minimum Requirements for the Protection of Glaciers was enacted at the federal level in Argentina, coming in force in early November 2010. The federal law bans all new mining exploration and exploitation activities on glaciers and in the "peri-glacial"

environment, and subjects ongoing mining activities to an environmental audit. If significant impacts on glaciers and peri-glacial environment are verified by said audit, the authority is empowered to take action, including the suspension or relocation of the activity. In late January 2013, the Province of San Juan, where Barrick's operations are located in Argentina, announced that it had completed the required environmental audit, which concluded that Barrick's activities do not impact glaciers or periglaciers. Barrick believes it is legally entitled to continue its current activities on the basis of existing approvals. The constitutionality of the federal glacier law is the subject of a challenge before the National Supreme Court of Justice of Argentina, which has not yet ruled on the issue (see " – Legal Proceedings – Argentine Glacier Legislation and Constitutional Litigation").

In 2002, as an emergency measure, Argentina adopted a 5% export duty on certain mineral products, including gold. At the time, the duty was described as "temporary." Export of gold doré from Barrick's Veladero Mine is currently subject to this duty. It is possible that the Argentinean government could attempt to further increase the export duty rates or otherwise impose additional taxes or burdens on the Company's mineral production as additional revenue enhancement measures. Should export duties continue to be in place when the Company commences production from Pascua-Lama, only production from ore extracted in Argentina will be subjected to such duties.

In 2012, the Western Australian Government announced a review of existing royalty rates. A report and recommendation will be provided to the Western Australia Government by the end of 2014 and any changes to existing royalty rates are expected to take effect as of July 1, 2015. Barrick currently expects the maximum increase in royalty to be equivalent to a 1% loss in revenue from its Kalgoorlie mine if the new royalty rate goes into effect.

In November 2011, the Australian government enacted a price on carbon emissions with a commencement date of July 1, 2012. The carbon price will be fixed in the first three years, starting at A$23 per tonne of carbon dioxide equivalent and increasing by 5% per annum until June 30, 2015. The carbon tax is designed to apply to the top 500 high-emitting companies in Australia. However, a change in the Australian government occurred in September 2013. The newly elected government pledged to repeal the carbon price and has submitted a bill to repeal the legislation. The bill passed the House of Representatives in November 2013 and is currently before the Senate. Any repeal is likely to take effect as of July 1, 2014. If it is not repealed, Barrick expects the impact of complying with the legislation to be an increase in adjusted operating costs of approximately $2 per ounce on a consolidated basis and approximately $13 per ounce for the Australia Pacific operating unit on an annualized basis.

The Supreme Court in the Republic of the Philippines adopted new Rules of Procedure for Environmental Cases effective April 29, 2010 (the "Environmental Rules"). Rule 7 of the Environmental Rules purports to create a new special civil action or remedy called a "Writ of Kalikasan." The Environmental Rules provide that such a writ is available to a natural or juridical person, on behalf of persons "whose constitutional right to a balanced and healthful ecology is violated, or threatened with violation by an unlawful act or omission of a public official or employee, or private individual or entity, involving environmental damage of such magnitude as to prejudice the life, health or property of inhabitants in two or more cities or provinces." The remedies available under this procedure are in the nature of injunctive orders preventing continued harm to the environment and orders for rehabilitation or remediation of the environment. The Environmental Rules provide for a significantly compressed procedural timeframe for such proceedings and, amongst other things, require: (i) the petitioners to file all of their evidence at the time they commence the proceeding and file their Petition for a Writ; and (ii) the respondents to file a responding pleading and their evidence within ten (10) days of being served with the Writ. The Rules also contemplate a speedy hearing and determination on the merits. Barrick does not operate in the Philippines but is a party to various legal proceedings in that country that relate to Placer Dome's former interest in the Marcopper mine (see " – Legal Proceedings – Writ of Kalikasan").

Since the Company acquired its interest in the Jabal Sayid project through its acquisition of Equinox Minerals in 2011, the Deputy Ministry for Mineral Resources, which oversees the mining license, has questioned whether such change in the indirect ownership of the project, as well as previous changes in ownership, required the prior consent of DMMR. In December 2012, DMMR required the project to cease commissioning of the plant using stockpiled ore, citing alleged non-compliances with the mining investment law and the mining license and, in January 2013, required related companies to cease exploration activities, citing non-compliance with the law and the exploration licenses related to the ownership changes. The Company does not believe that such consent was required as a matter of law, but has responded to requests of the DMMR, including through the provision of additional guarantees and undertakings, and expressed its desire to fully satisfy any related requirements of the DMMR. Other regulatory agencies may decline to issue or renew licenses as a result of the position being taken by the DMMR. The Company is progressing discussions with the DMMR and is also evaluating whether to further curtail or suspend activities on site until a resolution is achieved, as well as other strategic alternatives. For more information regarding this matter, see “Exploration and Evaluations – Projects – Jabal Sayid.”

In December 2011, the Government of Zambia increased the mineral royalty from 3.0% to 6.0% effective April 1, 2012, following a previous royalty increase from 0.6% to 3.0% in April 2008. The 3.0% and 6.0% royalties contradict the Development Agreement entered into between Lumwana Mining Company Limited and the Government of Zambia on December 16, 2005, which provided a 10-year stability period for the key fiscal and taxation provisions related to the Lumwana mine, including a 0.6% mineral royalty. Based on local and international legal advice, the Company believes that the compensation rights for breach of the 10-year stability period granted under the Development Agreement prevail over the mineral royalty and other changes to the Zambian tax regime. In January 2012, the Government of Zambia announced its intention to further review the country’s mining legislation. No amendments have been proposed to date. For more information regarding this matter, see “Material Properties – Lumwana Mine.”

Barrick is unable to predict what additional legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures and could prevent or delay certain operations by the Company.

Various levels of government controls and regulations address, among other things, the environmental impact of mining and mineral processing operations. With respect to the regulation of mining and processing, legislation and regulations in various jurisdictions establish performance standards, air and water quality emission standards and other design or operational requirements for various components of operations, including health and safety standards. Legislation and regulations also establish requirements for decommissioning, reclamation and rehabilitation of mining properties following the cessation of operations, and may require that some former mining properties be managed for long periods of time (see “Environment and Closure”). In addition, in certain jurisdictions, the Company is subject to foreign investment controls and regulations governing its ability to remit earnings abroad.

The Company believes that it is in substantial compliance with all current government controls and regulations at each of its material properties.

Legal Proceedings

Set out below is a summary of potentially material legal proceedings to which Barrick is a party.

Shareholder Class Action

On December 6, 2013, lead counsel and plaintiffs in a securities class action filed a consolidated amended complaint (the "Complaint") in the U.S. District Court for the Southern District of New York (the "Court"), on behalf of anyone who purchased the common stock of Barrick between May 7, 2009, and November 1, 2013. The Complaint asserts claims against the Company and individual defendants Jamie Sokalsky, Aaron Regent, Ammar Al-Joundi, Igor Gonzales, Peter Kinver, George Potter and Sybil Veenman (collectively, the "Defendants"). The Complaint alleges that the Defendants made false and misleading statements to the investing public relating (among other things) to the cost of the Pascua-Lama project, the amount of time it would take before production commenced at the project, and the environmental risks of the project, as well as alleged internal control failures. The Complaint seeks an unspecified amount of damages.

The Complaint largely tracks the legal theories advanced in three prior complaints filed on June 5, 2013, June 14, 2013 and August 2, 2013. The Court consolidated those complaints and appointed lead counsel and lead plaintiffs for the resulting consolidated action in September 2013.

The Defendants' motion to dismiss was filed on February 11, 2014, the opposition to the Defendants' motion was filed on March 25, 2014, and Defendants' reply brief is due on April 22, 2014. The Company intends to vigorously defend this matter.

Pascua-Lama – Constitutional Protection Action

On July 15, 2013, the Court of Appeals of Copiapo, Chile issued a decision on the constitutional protection action filed in September 2012, ruling that Compania Minera Nevada, Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project, must complete the Pascua-Lama project's water management system in compliance with the environmental permit to the satisfaction of the SMA before resuming construction activities in Chile. This ruling was confirmed by the Chilean Supreme Court on September 25, 2013.

In September 2013, a new constitutional protection action was filed against CMN alleging that the company is conducting activities at the project that are not authorized by the July 15, 2013 decision of the Court of Appeals of Copiapo or the May 2013 SMA Resolution (for more information about the SMA Resolution see " – Pascua-Lama – Challenge to SMA Regulatory Sanction" below). The Court of Appeals of Antofagasta admitted the case for review but declined to issue the preliminary injunction requested by the plaintiff. The challenged activities included the project's environmental monitoring as well as the operation and maintenance of facilities in connection with the completion of the project's water management system. The plaintiff, a lawyer acting on her own behalf, alleged that these activities infringed her constitutional right to life and to live in an environment free of contamination. The relief sought in the action was the complete suspension of these activities and the adoption by the SMA of administrative measures to, among other things, inspect the works and commence sanction proceedings against CMN as appropriate. On October 22, 2013, the SMA informed the Court that CMN was authorized to perform all of the activities challenged by the plaintiff. On January 31, 2014, the plaintiff submitted a motion to withdraw her action against CMN. On the same date, the Court terminated the action and ordered the plaintiff to reimburse CMN for its costs in defending the matter. The Company intends to pursue the payment of those costs when they are determined by the Court.

Pascua-Lama – Challenge to SMA Regulatory Sanction

In May 2013, CMN received a Resolution from the SMA that requires the company to complete the water management system for the project in accordance with the project's environmental permit before resuming construction activities in Chile. The SMA Resolution also required CMN to pay an administrative fine of approximately $16 million for deviations from certain requirements of the project's

Chilean environmental approval, including a series of reporting requirements and instances of non-compliance related to the Project's water management system. CMN paid the administrative fine in May 2013 (see "Material Properties – Pascua-Lama Project").

In June 2013, a group of local farmers and indigenous communities challenged the SMA Resolution. The challenge, which was brought in the Environmental Court of Santiago, Chile (the "Environmental Court"), claims that the fine was inadequate and requests more severe sanctions against CMN including the revocation of the project's environmental permit. The SMA presented its defense of the SMA Resolution in July 2013. On August 2, 2013, CMN joined as a party to this proceeding and has vigorously defended the SMA Resolution. On March 3, 2014, the Environmental Court annulled the SMA Resolution and remanded the matter back to the SMA for further consideration in accordance with its decision. In particular, the Environmental Court ordered the SMA to issue a new administrative decision that recalculates the amount of the fine to be paid by CMN using a different methodology and addresses certain other errors it identified in the Resolution. A new resolution from the SMA could include more severe sanctions against CMN such as an increase in the amount of the fine above the approximately $16 million paid by Barrick in May 2013 and/or the revocation of the project's environmental permit. The Environmental Court did not annul the portion of the SMA Resolution that required Barrick to halt construction on the Chilean side of the project until the water management system is completed in accordance with the project's environmental permit. On March 20, 2014, CMN filed an appeal to the Chilean Supreme Court requesting the annulment of the March 3, 2014 decision of the Environmental Court and the issuance by the Chilean Supreme Court of a new decision in the matter. The SMA has not filed a challenge to the Environmental Court decision.

Pascua-Lama – Environmental Damage Claim

In June 2013, a group of local farmers filed an environmental damage claim against CMN in the Environmental Court, alleging that CMN has damaged glaciers located in the Pascua-Lama project area. The plaintiffs are seeking a court order requiring CMN to remedy the alleged damage and implement measures to prevent such environmental impact from continuing, including by halting construction of the Project in Chile. CMN presented its defense on October 9, 2013. A settlement and evidentiary hearing took place on January 8, 2014. Having failed to reach a settlement during that hearing, the parties proceeded to present documentary evidence and witness testimony to the Environmental Court. Hearings resumed in February 2014 and are ongoing. Barrick intends to vigorously defend this matter.

Argentine Glacier Legislation and Constitutional Litigation

On September 30, 2010, the National Law on Minimum Requirements for the Protection of Glaciers was enacted in Argentina, and came into force in early November 2010. The federal law bans new mining exploration and exploitation activities on glaciers and in the "peri-glacial" environment, and subjects ongoing mining activities to an environmental audit. If such audit identifies significant impacts on glaciers and peri-glacial environment, the relevant authority is empowered to take action, which according to the legislation could include the suspension or relocation of the activity. In the case of the Veladero mine and the Pascua-Lama project, the competent authority is the Province of San Juan. In late January 2013, the Province announced that it had completed the required environmental audit, which concluded that Veladero and Pascua-Lama do not impact glaciers or peri-glaciers.

The constitutionality of the federal glacier law is the subject of a challenge before the National Supreme Court of Argentina, which has not yet ruled on the issue.

Marinduque Complaint

Placer Dome was named the sole defendant in a complaint (the "Complaint") filed in October 2005 by the Provincial Government of Marinduque, an island province of the Philippines (the "Province"), with the District Court in Clark County, Nevada (the "Court"). The Complaint asserted that Placer Dome was responsible for alleged environmental degradation with consequent economic damages and impacts to the environment in the vicinity of the Marcopper mine that was owned and operated by Marcopper Mining Corporation ("Marcopper"). Placer Dome indirectly owned a minority shareholding of 39.9% in Marcopper until the divestiture of its shareholding in 1997. The Province sought "to recover damages for injuries to the natural, ecological and wildlife resources within its territory". In addition, the Province sought compensation for the costs of restoring the environment, an order directing Placer Dome to undertake and complete "the remediation, environmental cleanup, and balancing of the ecology of the affected areas," and payment of the costs of environmental monitoring. The Complaint addressed the discharge of mine tailings into Calancan Bay, the 1993 Maguila-guila dam breach, the 1996 Boac river tailings spill, and alleged past and continuing damage from acid rock drainage. In October 2010, the Court issued an order granting the Company's motion to dismiss the action on the grounds of forum non conveniens. The Province has appealed the Court's dismissal order to the Nevada Supreme Court. The Company intends to continue to defend the action vigorously.

Perilla Complaint

In 2009, BGI and Placer Dome were purportedly served in Ontario with a complaint filed in November 2008 in the Regional Trial Court of Boac (the "Court"), on the Philippine island of Marinduque, on behalf of two named individuals and purportedly on behalf of the approximately 200,000 residents of Marinduque. The complaint alleges injury to the economy and the ecology of Marinduque as a result of the discharge of mine tailings from the Marcopper mine into Calancan Bay, the Boac River, and the Mogpog River. The plaintiffs are claiming for abatement of a public nuisance allegedly caused by the tailings discharge and for nominal damages for an alleged violation of their constitutional right to a balanced and healthful ecology. In June 2010, BGI and Placer Dome filed a motion to have the Court resolve their unresolved motions to dismiss before considering the plaintiffs' motion to admit an amended complaint and also filed an opposition to the plaintiffs' motion to admit on the same basis. It is not known when these motions or the outstanding motions to dismiss will be decided by the Court. Barrick intends to defend the action vigorously.

Writ of Kalikasan

In February 2011, a Petition for the Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order was filed in the Supreme Court of the Republic of the Philippines (the "Supreme Court") in Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy versus Placer Dome and Barrick (the "Petition"). In March 2011, the Supreme Court issued an En Banc Resolution and Writ of Kalikasan, directed service of summons on Placer Dome and the Company, ordered Placer Dome and the Company to make a verified return of the Writ with ten (10) days of service and referred the case to the Court of Appeal for hearing. The Petition alleges that Placer Dome violated the petitioners' constitutional right to a balanced and healthful ecology as a result of, among other things, the discharge of tailings into Calancan Bay, the 1993 Maguila-Guila dam break, the 1996 Boac river tailings spill and failure of Marcopper to properly decommission the Marcopper mine. The petitioners have pleaded that Barrick is liable for the alleged actions and omissions of Placer Dome, which was a minority indirect shareholder of Marcopper at all relevant times, and is seeking orders requiring Barrick to environmentally remediate the areas in and around the mine site that are alleged to have sustained environmental impacts. The petitioners purported to serve the Company in March 2011, following which the Company filed an Urgent Motion For Ruling on Jurisdiction with the Supreme Court challenging the constitutionality of the Rules of Procedure in Environmental Cases (the "Environmental Rules") pursuant to which the Petition was filed, as well as the jurisdiction of the Supreme Court over the Company. In November 2011, two

local governments, or “baranguays” (Baranguay San Antonio and Baranguay Lobo) filed a motion with the Supreme Court seeking intervenor status with the intention of seeking a dismissal of the proceedings. No decision has as yet been issued with respect to the Urgent Motion for Ruling on Jurisdiction, the motion for intervention, or certain other matters before the Supreme Court. Barrick intends to continue to defend the action vigorously.

Cortez Hills Complaint

In November 2008, the United States Bureau of Land Management (the “BLM”) issued a Record of Decision approving the Cortez Hills Expansion Project, following which the TeMoak Shoshone Tribe, the East Fork Band Council of the TeMoak Shoshone Tribe and the Timbisha Shoshone Tribe, the Western Shoshone Defense Project, and Great Basin Resource Watch filed a lawsuit against the United States seeking to enjoin the majority of the activities comprising the project on various grounds.

In December 2009, on appeal from a decision denying certain of the plaintiffs’ claims, the United States Court of Appeals for the Ninth Circuit (the “Court of Appeals”) issued an opinion in which it held that the plaintiffs were likely to succeed on two of their claims and ordered that a supplemental Environmental Impact Statement (“EIS”) be prepared by Barrick. In March 2011, the BLM issued its record of decision that approved the supplemental EIS. In January 2012, the District Court issued a decision granting summary judgment in favor of Barrick and the BLM on all remaining issues. The plaintiffs have appealed this decision to the Court of Appeals, which held oral arguments in September 2013. A decision of the Court of Appeals is pending.

General

Barrick and its subsidiaries are, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. Barrick is also subject to reassessment for income and mining taxes for certain years. The results of pending or threatened proceedings related to any potential tax assessments or other matters cannot be predicted with certainty.

RISK FACTORS

The risks described below are not the only ones facing Barrick. Additional risks not currently known to Barrick, or that Barrick currently deems immaterial, may also impair Barrick’s operations.

Metal price volatility

Barrick’s business is strongly affected by the world market price of gold and copper. If the world market price of gold or copper were to drop and the prices realized by Barrick on gold or copper sales were to decrease significantly and remain at such a level for any substantial period, Barrick’s profitability and cash flow would be negatively affected.

Gold and copper prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond Barrick’s control. Gold price volatility remained high in 2013, with the price ranging from $1,181 per ounce to $1,696 per ounce. The average market price of gold in 2013 was $1,411 per ounce, a 15% decrease compared to the 2012 average. Based on current estimates of Barrick’s 2014 gold production and sales, a $50 per ounce increase or decrease in the market gold price will result in an approximately $305 to $315 million increase or decrease in the Company’s EBITDA. Factors tending to affect the price of gold include:

- industrial and jewelry demand;

- the level of demand for gold as an investment;
- central bank lending, sales and purchases of gold;
- the volume of recycled material available in the market;
- speculative trading; and
- costs and levels of global gold production by producers of gold.

Gold prices may also be affected by macroeconomic factors, including:

- expectations of the future rate of inflation;
- the strength of, and confidence in, the U.S. dollar, the currency in which the price of gold is generally quoted, and other currencies;
- interest rates; and
- global or regional, political or economic uncertainties.

Based on current estimates of Barrick's 2014 copper production and sales, a $0.25 per pound increase or decrease in the market copper price will result in an approximately $120 to $130 million increase or decrease in the Company's EBITDA, excluding the impact of Barrick's hedging strategies. Factors tending to affect the price of copper include:

- the worldwide balance of copper demand and supply;
- rates of global economic growth, trends in industrial production and conditions in the housing and automotive industries, all of which correlate with demand for copper;
- economic growth and political conditions in China, which has become the largest consumer of refined copper in the world, and other major developing economies;
- speculative investment positions in copper and copper futures;
- the availability of secondary material for smelting;
- expectations of the future rate of inflation;
- the availability and cost of substitute materials; and
- currency exchange fluctuations, including the relative strength of the U.S. dollar.

Barrick's gold production is sold into the spot market. The sales price for Barrick's copper production is determined provisionally at the date of sale with the final price determined based on market copper prices at a future date set by the customer, generally one to three months after the initial date of sale. Market prices for copper may fluctuate during this extended settlement period. The prices of Barrick's copper sales are marked-to-market at the balance sheet date based on the forward copper price

for the relevant quotational period. All such mark-to-market adjustments are recorded in copper sale revenues. If the market price for copper declines, the final sale price realized by the Company at settlement may be lower than the provisional sale price initially recognized by the Company, requiring negative adjustments to Barrick's average realized copper price for the relevant period.

In addition, certain of Barrick's mineral projects include other minerals (principally nickel and silver), each of which is subject to price volatility based on factors beyond Barrick's control.

Depending on the market price of the relevant metal, Barrick may determine that it is not economically feasible to continue commercial production at some or all of its operations or the development of some or all of its current projects, as applicable, which could have an adverse impact on Barrick's financial performance and results of operations. In such a circumstance, Barrick may also curtail or suspend some or all of its exploration activities, with the result that depleted reserves are not replaced. In addition, the market value of Barrick's gold or copper inventory may be reduced and existing reserves may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

Foreign investments and operations

Barrick conducts mining, development and exploration and other activities in many countries, including the United States, Canada, Australia, Argentina, Chile, Peru, Dominican Republic, Papua New Guinea, Tanzania, Zambia and Saudi Arabia. Mining investments are subject to the risks normally associated with any conduct of business in foreign countries including:

- renegotiation, cancellation or forced modification of existing contracts;
- expropriation or nationalization of property;
- changes in laws or policies or increasing legal and regulatory requirements of particular countries, including those relating to taxation, royalties, imports, exports, duties, currency, or other claims by government entities, including retroactive claims and/or changes in the administration of laws, policies and practices (see "Legal Matters – Government Controls and Regulations");
- uncertain political and economic environments, war, terrorism, sabotage and civil disturbances;
- delays in obtaining or the inability to obtain or maintain necessary governmental permits or to operate in accordance with such permits or regulatory requirements;
- currency fluctuations;
- restrictions on the ability of local operating companies to sell gold, copper or other minerals offshore for U.S. dollars, and on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts;
- import and export regulations, including restrictions on the export of gold, copper or other minerals;
- limitations on the repatriation of earnings; and
- increased financing costs.

These risks may limit or disrupt operating mines or projects, restrict the movement of funds, cause Barrick to have to expend more funds than previously expected or required, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect Barrick's financial position or results of operations. Certain of these risks have increased in the recent environment of higher metal prices and could continue to increase. Furthermore, in the event of disputes arising from Barrick's activities in Argentina, Chile, Peru, Dominican Republic, Papua New Guinea, Tanzania, Zambia and Saudi Arabia, Barrick has been and may continue to be subject to the jurisdiction of courts outside North America and Australia, which could adversely affect the outcome of the dispute.

In Papua New Guinea, the location of the Porgera gold mine and where Barrick has access to over 5,300 square kilometers of exploration property, there is a greater level of political, social and economic risk compared to some other countries in which Barrick operates. The Porgera mine's infrastructure, including power, water and fuel, may be at risk of sabotage. Acts of sabotage could result in damage to production facilities and delays in or curtailments of production at Porgera.

A number of economic and social issues exist that increase Barrick's political and economic risk. Infectious diseases (including malaria, HIV/AIDS and tuberculosis) are major health care issues in certain of the countries in which Barrick operates. In Zambia, Barrick has continued workforce training and health programs at its Lumwana mine to maximize prevention awareness and minimize the impact of infectious diseases, including HIV/AIDS and malaria. In Tanzania, ABG has implemented infectious disease programs, including malaria control programs and HIV/AIDS awareness and prevention programs for its employees, families and local communities at its Bulyanhulu, North Mara and Buzwagi mines.

Environmental, health and safety regulations

Barrick's mining and processing operations and development and exploration activities are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development, water management and protection of endangered and other special status species. Failure to comply with applicable environmental and health and safety laws and regulations could result in injunctions, fines, suspension or revocation of permits and other penalties. While Barrick strives to achieve full compliance with all such laws and regulations and with its environmental and health and safety permits, there can be no assurance that Barrick will at all times be in full compliance with such requirements. Activities required to achieve full compliance can be costly and involve extended timelines. Failure to comply with such laws, regulations and permits can have serious consequences, including damage to Barrick's reputation; stopping Barrick from proceeding with the development of a project; negatively impacting the operation or further development of a mine; increasing the costs of development or production and litigation or regulatory action against Barrick, and may materially adversely affect Barrick's business, results of operations or financial condition. Future changes in applicable environmental and health and safety laws and regulations could substantially increase costs and burdens to achieve compliance or otherwise have an adverse impact on Barrick's business, results of operations or financial condition (see " – Government regulation and changes in legislation").

Barrick may also be held responsible for the costs of addressing contamination at the site of current or former activities or at third party sites. Barrick could also be held liable for exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant. While Barrick has implemented extensive health and safety initiatives at its sites to ensure the health and safety of its employees, contractors and members of the communities affected by its operations, there is no

guarantee that such measures will eliminate the occurrence of accidents or other incidents which may result in personal injuries or damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability.

In certain of the countries in which Barrick has operations, it is required to submit, for government approval, a reclamation plan for each of its mining sites that establishes Barrick's obligation to reclaim property after minerals have been mined from the site. In some jurisdictions, bonds or other forms of financial assurances are required security for these reclamation activities. Barrick may incur significant costs in connection with these reclamation activities, which may materially exceed the provisions Barrick has made for such reclamation. In addition, the unknown nature of possible future additional regulatory requirements and the potential for additional reclamation activities create further uncertainties related to future reclamation costs, which may have a material adverse effect on Barrick's financial condition, liquidity or results of operations. Barrick is involved in various investigative and remedial actions. There can be no assurance that the costs of such actions would not be material. When a previously unrecognized reclamation liability becomes known or a previously estimated cost is increased, the amount of that liability or additional cost is expensed, which may materially reduce net income in that period.

Permits

Barrick's mining and processing operations and development and exploration activities are subject to extensive permitting requirements. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. While Barrick strives to obtain and comply with all of its required permits, there can be no assurance that Barrick will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Failure to obtain and/or comply with required permits can have serious consequences, including damage to Barrick's reputation; stopping Barrick from proceeding with the development of a project; negatively impacting the operation or further development of a mine; increasing the costs of development or production and litigation or regulatory action against Barrick, and may materially adversely affect Barrick's business, results of operations or financial condition.

Barrick's ability to successfully obtain and maintain key permits and approvals will be impacted by its ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic benefits in the surrounding communities and may be adversely impacted by real or perceived detrimental events associated with Barrick's activities or those of other mining companies affecting the environment, human health and safety or the surrounding communities. Barrick has made, and expects to make in the future, significant expenditures to comply with permitting requirements and, to the extent reasonably practicable, create social and economic benefit in the surrounding communities.

Replacement of depleted reserves

Barrick's mineral reserves must be replaced to maintain production levels over the long term. Reserves can be replaced by expanding known orebodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. Barrick's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs will be successful. Depletion of reserves may not be offset by discoveries or acquisitions and divestitures of assets could lead to a lower reserve base. Reserves calculated in

accordance with National Instrument 43-101 may also decrease due to economic factors such as the use of a lower metal price assumption, as was the case with the calculation of Barrick's reserves at year-end 2013 (see " – Mineral reserves and resources"). However, this decline is not a reduction in the actual mineral base of the Company. The mineral base of Barrick will decline if reserves are mined without adequate replacement and Barrick may not be able to sustain production to or beyond the currently contemplated mine lives, based on current production rates.

Projects

Barrick's ability to sustain or increase its present levels of gold and copper production is dependent in part on the success of its projects. There are many risks and unknowns inherent in all projects. For example, the economic feasibility of projects is based upon many factors, including:

- the accuracy of reserve estimates;
- metallurgical recoveries with respect to gold, copper and by-products;
- capital and operating costs of such projects;
- the timetables for the construction, commissioning and ramp-up of such projects and any delays or interruptions;
- the accuracy of engineering and changes in scope;
- the ability to manage large-scale construction;
- the future prices of the relevant minerals; and
- the ability to secure appropriate financing to develop such projects.

Projects also require the successful completion of feasibility studies, the resolution of various fiscal, tax and royalty matters, the issuance of, and compliance with, necessary governmental permits and the acquisition of satisfactory surface or other land rights. It may also be necessary for Barrick to, among other things, find or generate suitable sources of water and power for a project, ensure that appropriate community infrastructure is developed by third parties to support the project and to secure appropriate financing to fund these expenditures (see "– Global financial conditions" and "– Liquidity and level of indebtedness"). It is also not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring the investment of more capital than anticipated.

Projects have no operating history upon which to base estimates of future financial and operating performance, including future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. Thus, it is possible that actual costs may increase significantly and economic returns may differ materially from Barrick's estimates or that metal prices may decrease significantly or that Barrick could fail to obtain the satisfactory resolution of fiscal and tax matters or the governmental approvals necessary for the operation of a project or obtain project financing on acceptable terms and conditions or at all, in which case, the project may not proceed either on its original timing or at all. In fact, Barrick's Pascua-Lama project has experienced a significant increase in its capital cost estimate and length of construction schedule since the feasibility study on the project. In the fourth quarter of 2013, Barrick announced the temporary suspension of construction of the Pascua-Lama project. A decision to restart

development of the project will depend on improved economics and reduced uncertainty related to legal and regulatory requirements (for more information regarding this matter, see “Material Properties – Pascua-Lama Project”). Although a cost estimate was finalized in the fourth quarter of 2012, such estimate is likely to change in the event that the project is restarted.

In addition to the suspension of the Pascua-Lama project, Barrick has announced that, in accordance with its disciplined capital allocation framework, in the current challenging environment it has no plans to build any other new mines. If Barrick declines to advance a project on a particular timetable or at all, the rights associated with the project could be negatively affected.

Liquidity and level of indebtedness

As of December 31, 2013, Barrick had cash and cash equivalents of approximately $2.4 billion and capital leases and total debt of approximately $13.1 billion. Although Barrick has been successful in repaying debt in the past and issuing new debt securities in capital markets transactions, there can be no assurance that it can continue to do so. In addition, Barrick may assume additional debt in future periods or reduce its holdings of cash and cash equivalents in connection with funding future acquisitions, existing operations, capital expenditures, dividends or in pursuing other business opportunities. Barrick’s level of indebtedness could have important consequences for its operations, including:

- Barrick may need to use a large portion of its cash flow to repay principal and pay interest on its debt, which will reduce the amount of funds available to finance its operations and other business activities; and
- Barrick’s debt level may limit its ability to pursue other business opportunities, borrow money for operations or capital expenditures in the future or implement its business strategy.

At current market gold and copper prices, Barrick expects to generate negative free cash flow in 2014. This is primarily due to expected full year total capital expenditures of $2.40 to $2.70 billion. Barrick also anticipates total cash outflows for the Pascua-Lama project of approximately $700 million in 2014, including approximately $300 million in expenditures for the ramp-down, care and maintenance, environmental and social obligations and remaining capital expenditures, with the balance of the expected cash outflows reflecting the drawdown of amounts accrued for at the end of 2013 as a result of the temporary suspension of the project. As part of Barrick’s disciplined capital allocation strategy, the Company regularly evaluates its capital expenditures to make reductions where the risk-adjusted returns do not justify the investment. As of December 31, 2013, Barrick had approximately $300 million in debt maturing in the next two years and a total of approximately $1 billion due in the next four years. In the first quarter of 2013, the Company drew $2.0 billion on its $4.0 billion revolving credit facility, using the proceeds to repay $1.2 billion on its $1.45 billion credit facility, which expired in April 2013. In the second quarter of 2013, the Company issued $3.0 billion of debt, using $2.0 billion of the net proceeds to repay the outstanding balance on the $4.0 billion revolving credit facility. In the fourth quarter of 2013, the Company issued new equity for net proceeds of $2.9 billion, using $2.6 billion of those proceeds to redeem and repurchase outstanding debt with near-term maturities. The net effect of these transactions was to repay all amounts outstanding under the Company’s credit facilities and significantly reduce other near term debt maturities. The $4.0 billion revolving credit facility was fully undrawn at year-end 2013. During the fourth quarter of 2013, the termination date of the $4.0 billion revolving credit facility was extended by one year such that the facility now expires in January 2019.

Barrick expects to obtain the funds to pay its expenses and to pay principal and interest on its debt in 2014 through a combination of one or more of: borrowing under the Company’s $4.0 billion revolving credit facility (subject to compliance with covenants and making of certain representations and

warranties); its future cash flow from operations; issuing additional equity or unsecured debt; and additional asset sales. The key financial covenant in Barrick's $4.0 billion revolving credit facility requires Barrick to maintain a consolidated tangible net worth ("CTNW") of at least $3.0 billion (Barrick's CTNW was $7.1 billion as of December 31, 2013). Barrick's ability to meet its payment obligations will depend on its future financial performance, which will be impacted by financial, business, economic and other factors. Barrick will not be able to control many of these factors, such as economic conditions in the markets in which it operates. Barrick cannot be certain that its existing capital resources and future cash flow from operations will be sufficient to allow it to pay principal and interest on Barrick's debt and meet its other obligations. If these amounts are insufficient or if there is a contravention of its debt covenants, Barrick may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity. The ability of Barrick to access the bank, public debt or equity capital markets on an efficient basis may be constrained by a dislocation in the credit markets and/or capital and/or liquidity constraints in the banking, debt and/or equity markets at the time of issuance. See " – Global financial conditions." If Barrick is unable to maintain its indebtedness and financial ratios at levels acceptable to its credit rating agencies, or should Barrick's business prospects deteriorate, the ratings currently assigned to Barrick by Moody's Investor Services, Standard & Poor's Ratings Services or DBRS could be downgraded, which could adversely affect the value of Barrick's outstanding securities and existing debt and its ability to obtain new financing on favorable terms, and increase Barrick's borrowing costs.

Global financial conditions

Following the onset of the credit crisis in 2008, global financial conditions were characterized by extreme volatility and several major financial institutions either went into bankruptcy or were rescued by governmental authorities. While global financial conditions subsequently stabilized, there remains considerable risk in the system given the extraordinary measures adopted by government authorities to achieve that stability. The deteriorating financial condition of certain government authorities has significantly increased the potential for sovereign defaults in a number of jurisdictions, including within the member states of the European Union. Global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, including a rise in the price of oil, geopolitical instability and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact Barrick's ability to obtain equity or debt financing in the future on terms favorable to Barrick. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Further, in such an event, Barrick's operations and financial condition could be adversely impacted.

Inflation

In addition to potentially affecting the price of gold, copper and silver, general inflationary pressures may also affect Barrick's labor, commodity and other input costs, which could have a materially adverse effect on Barrick's financial condition, results of operations and capital expenditures for the development of its projects. In particular, operating and capital costs at Barrick's Veladero mine and Pascua-Lama project in Argentina have been impacted by sustained inflationary pressures in that country. See " – Metal price volatility," " – Projects," " – Price volatility and availability of other commodities," " – Production and cost estimates" and " – Availability and increased cost of critical parts, equipment and skilled labor."

Mineral reserves and resources

Barrick's mineral reserves and mineral resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

The SEC does not permit mining companies in their filings with the SEC to disclose estimates other than mineral reserves. However, because Barrick prepares this Annual Information Form in accordance with Canadian disclosure requirements, it contains resource estimates, which are required by National Instrument 43-101, as well. Mineral resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as actual production experience is gained. No assurance can be given that any part or all of Barrick's mineral resources constitute or will be converted into reserves.

Market price fluctuations of gold, copper, silver and certain other metals, as well as increased production and capital costs or reduced recovery rates, may render Barrick's proven and probable reserves uneconomic to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for the orderly development of orebodies, the processing of new or different ore grades, the technical complexity or ore bodies, unusual or unexpected ore body formations, ore dilution or varying metallurgical and other ore characteristics may cause mineral reserves to be reduced or Barrick to be unprofitable in any particular accounting period. Estimated reserves may have to be recalculated based on actual production experience. Any of these factors may require Barrick to reduce its mineral reserves and resources, which could have a negative impact on Barrick's financial results.

Barrick's reserves at year-end 2013 declined 26% compared to year-end 2012. Approximately 13% of this decrease was due to Barrick's use of a gold price assumption of $1,100 per ounce for 2013 compared to $1,500 per ounce in 2012 (for a description of additional factors underlying the decrease in Barrick's reserves at year-end 2013, see "Mineral Reserves and Mineral Resources"). Excluding ounces mined and processed in 2013 and divestitures, all of the ounces removed from Barrick's reserves at year-end 2013 have been transferred to resources, preserving the option to access them in the future at higher gold prices.

Failure to obtain or maintain necessary permits or government approvals or changes to applicable legislation could also cause Barrick to reduce its reserves. In addition, changes to mine plans due to capital allocation decisions could cause Barrick to reduce its reserves. There is also no assurance that Barrick will achieve indicated levels of gold or copper recovery or obtain the prices assumed in determining such reserves.

Price volatility and availability of other commodities

The profitability of Barrick's business is affected by the market prices of commodities produced as by-products at Barrick's mines, such as silver, as well as the cost and availability of commodities and critical parts and equipment which are consumed or otherwise used in connection with Barrick's

operations and projects, including, but not limited to, diesel fuel, natural gas, electricity, acid, steel, concrete and cyanide. Prices of such commodities can be subject to volatility, which can be material and can occur over short periods of time, and are affected by factors that are beyond Barrick's control. An increase in the cost, or decrease in the availability, of construction materials such as steel and concrete may affect the timing and cost of Barrick's projects. If Barrick's proceeds from the sale of by-products were to decrease significantly, or the costs of certain commodities consumed or otherwise used in connection with Barrick's operations and projects were to increase, or their availability to decrease, significantly, and remain at such levels for a substantial period of time, Barrick may determine that it is not economically feasible to continue commercial production at some or all of Barrick's operations or the development of some or all of Barrick's current projects, which could have an adverse impact on Barrick as described under " – Metal price volatility" above.

Mining risks and insurance risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labor force disruptions, civil strife, unavailability of materials and equipment, weather conditions, pit wall failures, rock bursts, cave-ins, flooding, seismic activity and water conditions, most of which are beyond Barrick's control. Barrick is also exposed to theft or loss of gold bullion, copper cathode or gold/copper concentrate. These risks and hazards could result in: damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; delays in mining; and monetary losses and possible legal liability. As a result, production may fall below historic or estimated levels and Barrick may incur significant costs or experience significant delays that could have a material adverse effect on Barrick's financial performance, liquidity and results of operations.

Barrick maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding the identified risk. No assurance can be given that such insurance will continue to be available, or that it will be available at economically feasible premiums, or that Barrick will maintain such insurance. Barrick's property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards. In addition, Barrick does not have coverage for certain environmental losses and other risks, as such coverage cannot be purchased at a commercially reasonable cost. The lack of, or insufficiency of, insurance coverage could adversely affect Barrick's cash flow and overall profitability.

Production and cost estimates

Barrick prepares estimates of future production, cash costs and capital costs of production for particular operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Barrick's future cash flows, profitability, results of operations and financial condition.

Barrick's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the ore reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labor shortages or strikes. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labor costs, the cost of commodities, general inflationary pressures and currency exchange rates.

Security and human rights

Civil disturbances and criminal activities such as trespass, illegal mining, sabotage, theft and vandalism have caused disruptions at certain of Barrick's operations, including the Porgera mine in Papua New Guinea, the Lagunas Norte and Pierina (now in closure) mines in Peru and the Pueblo Viejo mine in the Dominican Republic and certain of ABG's operations in Tanzania, occasionally resulting in the suspension of operations. Affected sites have taken measures to protect their employees, property and production facilities from these risks. Certain sites have engaged armed and unarmed security personnel and installed perimeter fencing, walls and cameras in sensitive areas, such as main entrances and processing plants. Some sites have entered into arrangements with law enforcement agencies to provide policing and law and order in the areas surrounding the applicable site. Incidents of criminal activity, trespass, illegal mining, theft and vandalism have occasionally led to conflict with security personnel and/or police, which in some cases resulted in injuries and/or fatalities. The measures that have been implemented by the Company or ABG will not guarantee that such incidents will not continue to occur and such incidents may halt or delay production, increase operating costs, result in harm to employees or trespassers, decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for the Company or its employees and/or financial damages or penalties.

The manner in which the Company's or ABG's personnel respond to civil disturbances and criminal activities can give rise to additional risks where those responses are not conducted in a manner that is consistent with international standards relating to the use of force and respect for human rights (see "Narrative Description of the Business – Corporate Social Responsibility"). Barrick and ABG have implemented a number of significant measures and safeguards which are intended to ensure that their personnel understand and uphold these standards. The implementation of these measures will not guarantee that the Company's or ABG's personnel will uphold these standards in every instance. The failure to conduct security operations in accordance with these standards can result in harm to employees or community members, increase community tensions, reputational harm to Barrick and its partners or result in litigation, criminal and/or civil liability for the Company, ABG or their respective employees and/or financial damages or penalties.

Civil disturbances and criminal activities such as trespass, illegal mining, theft and vandalism have occasionally caused disruptions to operations at Porgera and at certain of Barrick's and ABG's operations. Illegal mining, which involves trespass into the operating area of the mine, is both a security and safety issue at the Porgera mine and at certain of ABG's operations in Tanzania. The illegal miners from time to time have clashed with mine security staff and law enforcement personnel who have attempted to move them away from the facilities. The presence of the illegal miners, given the nature of the mines' operations, creates a safety issue for the illegal miners as well as Barrick's and ABG's employees and can cause disruptions to mine operations.

It is not possible to determine with certainty the future costs that Barrick may incur in dealing with the issues described above at its operations; however, if the number of incidents increases, costs associated with security, in the case of civil disturbances and illegal mining, may also increase, affecting profitability.

Community relations and license to operate

The Company's relationship with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs"), some of which oppose globalization and resource development, are often vocal critics of the mining

industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or Barrick's operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While Barrick is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. Barrick has implemented extensive community relations and security and safety initiatives to anticipate and manage social issues that may arise at its operations.

Government regulation and changes in legislation

The Company's business is subject to various levels of government controls and regulations, which are supplemented and revised from time to time. Barrick is unable to predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures and could prevent or delay certain operations by the Company. To the extent that Barrick fails to or is alleged to fail to comply with any applicable regulation, whether in the future or in the past, the Company may be unable to continue to operate successfully at a particular location. See "Legal Matters – Government Controls and Regulations".

Currency fluctuations

Currency fluctuations may affect the costs Barrick incurs at its operations and may affect Barrick's operating results and cash flows. Gold and copper are each sold throughout the world based principally on the U.S. dollar price, but a portion of Barrick's operating expenses are incurred in local currencies, such as the Australian dollar, Canadian dollar, Chilean peso, Argentine peso, Dominican peso, Peruvian sol, the Papua New Guinea kina, Tanzanian shilling and the Zambian kwacha. Appreciation of certain non-U.S. dollar currencies against the U.S. dollar would increase the costs of production at Barrick's mines, making such mines less profitable. Barrick enters into currency hedging contracts to mitigate the impact on operating costs of the appreciation of certain non-U.S. dollar currencies against the U.S. dollar. Barrick may incur an opportunity loss if the U.S. dollar appreciates in value relative to non-U.S. dollar currencies. Assuming December 31, 2013 market exchange rate curves and year-end spot price levels of A$0.89 against the U.S. dollar and C$1.06 and CLP525 for the U.S. dollar against the Canadian dollar and Chilean peso, respectively, Barrick expects to record gains on its cost of sales of approximately $105 million in 2014 (about $17 per ounce on total forecasted 2014 production), primarily related to previously unwound Australian dollar hedges. These hedging activities do not cover all of Barrick's future expected operating costs. There can be no assurance that Barrick will continue the hedging activities that it currently undertakes. See " – Use of derivatives" and "Enterprise Risk Management - Financial Risk Management."

U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws

The U.S. Foreign Corrupt Practices Act, the Canadian Corruption of Foreign Public Officials Act, the U.K. Bribery Act and anti-bribery laws in other jurisdictions, generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Barrick's policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. Barrick operates in jurisdictions that have experienced governmental and private sector corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurance that Barrick's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Violations of these laws,

or allegations of such violations, could have a material adverse effect on Barrick's business, financial position and results of operations and could cause the market value of Barrick's common shares to decline.

Interest rates

A significant, prolonged decrease in interest rates could have a material adverse impact on the interest earned on Barrick's cash balances ($2.4 billion at December 31, 2013). The Company's interest rate exposure mainly relates to the mark-to-market value of derivative instruments, including the fair value and ongoing payments under U.S. dollar interest-rate swaps; and to the interest payments on its variable-rate debt ($1.2 billion at December 31, 2013, which includes 100% of the variable-rate portion of non-recourse project financing facility for Pueblo Viejo drawn as of such date). There can be no assurance that Barrick will continue the hedging activities that it currently undertakes. See " – Use of derivatives" and "Enterprise Risk Management - Financial Risk Management."

Use of derivatives

Barrick uses certain derivative products to manage the risks associated with gold, copper and silver price volatility, changes in other commodity input prices, interest rates, foreign currency exchange rates and energy prices. The use of derivative instruments involves certain inherent risks including: (i) credit risk - the risk that the creditworthiness of a counterparty may adversely affect its ability to perform its payment and other obligations under its agreement with Barrick or adversely affect the financial and other terms the counterparty is able to offer Barrick; (ii) market liquidity risk – the risk that Barrick has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in Barrick incurring an unrealized mark-to-market loss in respect of such derivative products. See " – Global financial conditions."

Litigation

Barrick is currently subject to litigation and may be involved in disputes with other parties in the future which may result in litigation. The results of litigation cannot be predicted with certainty. The costs of defending or settling such litigation can be significant. If Barrick is unable to resolve these disputes favourably, it may have a material adverse impact on Barrick's financial performance, cash flow and results of operations. See "Legal Matters – Legal Proceedings".

Title to properties

The validity of mining claims, which constitute most of Barrick's property holdings, can be uncertain and may be contested. Although Barrick has attempted to acquire satisfactory title to its properties, some risk exists that some titles, particularly title to undeveloped properties, may be defective.

Acquisitions and integration

From time to time, Barrick examines opportunities to acquire additional mining assets and businesses. Any acquisition that Barrick may choose to complete may be of a significant size, may change the scale of Barrick's business and operations, and may expose Barrick to new or greater geographic, political, operating, financial, legal and geological risks. Barrick's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of Barrick. Any acquisitions would be

accompanied by risks. For example, there may be a significant change in commodity prices after Barrick has committed to complete the transaction and established the purchase price or exchange ratio; a material orebody may prove to be below expectations; Barrick may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt Barrick's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that Barrick chooses to raise debt capital to finance any such acquisition, Barrick's leverage will be increased. If Barrick chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. In addition, recently many companies in the mining industry have seen significant downward pressure on their equity values after announcing significant acquisitions. There is a risk that if Barrick were to announce a significant acquisition, the value of Barrick's common shares could decrease over the short, medium and/or long term. There can be no assurance that Barrick would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Employee relations

Barrick's ability to achieve its future goals and objectives is dependent, in part, on maintaining good relations with its employees and minimizing employee turnover. Work stoppages or other industrial relations events at Barrick's major capital projects could lead to project delays or increased costs. These events could arise out of the unionized workforce of Barrick's project contractors. A prolonged labor disruption at any of its material properties could have a material adverse impact on its operations as a whole.

Availability and increased cost of critical parts, equipment and skilled labor

An increase in worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labor may cause unanticipated cost increases and delays in delivery times, thereby impacting the Company's operating costs, capital expenditures and production schedules.

Joint ventures

Certain of the properties in which Barrick has an interest are operated though joint ventures with other mining companies. Any failure of such other companies to meet their obligations to Barrick or to third parties, or any disputes with respect to the parties' respective rights and obligations, could have a material adverse effect on the joint ventures or their properties. In addition, Barrick may be unable to exert control over strategic decisions made in respect of such properties.

Internal control environment

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to a company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. Barrick has invested resources to document and analyze its system of disclosure controls and its internal control over financial reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation (see "Enterprise Risk Management - Financial Risk Management" and "Internal Control Over Financial Reporting and Disclosure Controls and Procedures").

Competition

Barrick competes with other mining companies and individuals for mining claims and leases on exploration properties, the acquisition of mining assets and access to water, power and other required infrastructure. This competition may increase Barrick's cost of acquiring suitable claims, properties and assets, should they become available to Barrick. Barrick also competes with other mining companies to attract and retain key executives and employees. There can be no assurance that Barrick will continue to be able to compete successfully with its competitors in acquiring properties, assets or access to infrastructure or in attracting and retaining skilled and experienced employees.

Ability to support the carrying value of goodwill and non-current assets

As of December 31, 2013, the carrying value of Barrick's goodwill on an IFRS basis was approximately $5.8 billion or 16% of Barrick's total assets. Under IFRS, goodwill is allocated to the cash generating unit ("CGU") or group of CGUs that comprise an operating segment since each CGU in a segment is expected to derive benefits from a business combination that results in the recognition of goodwill. CGUs generally represent individual mineral properties. Goodwill is tested annually for impairment at the beginning of the fourth quarter. In addition, at each reporting period Barrick assesses whether there is an indication that goodwill is impaired and, if there is such an indication, Barrick would test for goodwill impairment at that time. The test for goodwill impairment involves a comparison of the recoverable amount of an operating segment to its carrying value. A goodwill impairment charge is recognized for any excess of the carrying amount of the operating segment over its recoverable amount.

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount of these assets may not be recoverable. The impairment test is carried out using the same approach that is used for goodwill. However, the assessment is done at the CGU level, which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets.

The assessment for goodwill and non-current asset impairment is subjective and requires management to make estimates and assumptions for a number of factors that market participants would make about the recoverable amount of the CGU, including estimates of production levels, operating costs and capital expenditures reflected in Barrick's life-of-mine plans, as well as economic factors beyond management's control, such as gold and copper prices, discount rates and observable net asset value multiples. Should management's estimate of the future not reflect actual events, goodwill or non-current asset impairment charges may materialize and the timing and amount of such impairment charges is difficult to predict.

Holding of African Barrick Gold

On March 24, 2010, ABG began operating as a separate, publicly traded company that holds all of Barrick's former African gold mines, gold projects and gold exploration properties. Barrick retained an equity interest of 73.9% in ABG. This holding was reduced to 63.9% following the partial divestment of shares completed on March 11, 2014. The board of directors and/or executive management team of ABG may determine to undertake actions that are different than those that the board of directors and/or executive management team of Barrick would have taken. In addition, the minority shareholders of ABG represent an important stakeholder group that is required to be considered in ABG's corporate governance and decision-making. Given the potential divergence in stakeholder interests, there is a risk that actions undertaken by ABG could differ from actions that would have been taken by Barrick and in certain circumstances could adversely affect Barrick's reputation and/or result in potential civil or criminal

liability for the Company. In addition, holding a controlling equity interest in a London Stock Exchange-listed company such as ABG places certain practical and regulatory constraints on the manner in which Barrick could dispose of its interest in ABG, should it determine it wishes to do so.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Reference is made to the Management's Discussion and Analysis of Financial and Operating Results of the Company (IFRS) for the year ended December 31, 2013, which is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov as an exhibit to Barrick's Form 40-F.

CONSOLIDATED FINANCIAL STATEMENTS

Reference is made to the Company's Consolidated Financial Statements as at and for the year ended December 31, 2013 (IFRS), which is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov as an exhibit to Barrick's Form 40-F.

CAPITAL STRUCTURE

Set forth below is a description of Barrick's share capital. The following statements are brief summaries of, and are subject to the provisions of, the articles of amalgamation and by-laws of Barrick and the relevant provisions of the *Business Corporations Act* (Ontario).

General

Barrick's authorized share capital consists of an unlimited number of Barrick common shares, an unlimited number of first preferred shares issuable in series (the "First Preferred Shares") and an unlimited number of second preferred shares issuable in series (the "Second Preferred Shares").

Common Shares

The holders of Barrick common shares are entitled to one vote for each share on all matters submitted to a vote of shareholders and do not have cumulative voting rights. The holders of Barrick common shares are entitled to receive dividends if, as and when declared by the Board of Directors of Barrick in respect of the Barrick common shares. Subject to the prior rights of the holders, if any, of the First Preferred Shares and Second Preferred Shares then outstanding and of the shares then outstanding of any other class ranking senior to the Barrick common shares, the holders of Barrick common shares are entitled to share ratably in any distribution of the assets of Barrick upon liquidation, dissolution or winding-up, after satisfaction of all debts and other liabilities. As of March 21, 2014, there were 1,164,669,578 Barrick common shares issued and outstanding.

The rights, preferences and privileges of holders of Barrick common shares are subject to the rights of the holders of shares of any series of First Preferred Shares or Second Preferred Shares or any other class ranking senior to the Barrick common shares that Barrick may issue in the future.

There are no limitations contained in the articles or by-laws of Barrick or the *Business Corporations Act* (Ontario) on the ability of a person who is not a Canadian resident to hold Barrick common shares or exercise the voting rights associated with Barrick common shares. The Barrick common shares are not subject to any exchange, conversion, exercise, redemption, retraction, surrender or similar rights or restrictions.

Preferred Shares

First Preferred Shares and Second Preferred Shares may be issued from time to time in series. The Board of Directors of the Company determines by resolution the designation, rights, privileges, restrictions and conditions to be attached to each such series.

The Company is entitled to redeem all or any part of the First Preferred Shares or Second Preferred Shares of any series on payment for each share of the amount equal to the result obtained when the stated capital account for the series is divided by the number of issued and outstanding shares of such series together with such premium, if any, as may be determined by the Board of Directors in connection with its determination of the designation, rights, privileges, restrictions and conditions to be attached to the applicable series, and all declared and unpaid dividends thereon. The Company is also entitled to purchase for cancellation all or any part of the First Preferred Shares of any series.

The First Preferred Shares and the Second Preferred Shares of each series are entitled to a preference over the common shares of the Company and any other shares ranking junior to the First Preferred Shares or Second Preferred Shares, as the case may be, with respect to the payment of dividends and the distribution of assets in the event of a liquidation, dissolution or winding-up of the Company. Any series of First Preferred Shares or Second Preferred Shares may also be given such other preferences over the common shares and any other shares ranking junior to the First Preferred Shares or Second Preferred Shares, as the case may be, as may be determined. In the event of a liquidation, dissolution or winding-up of the Company, the holders of the First Preferred Shares are entitled to receive, in the aggregate, the amount of the stated capital account of the First Preferred Shares plus all declared and unpaid dividends plus, if the liquidation, dissolution or winding-up is voluntary, any premium to which the shares would be entitled on a redemption, before any amount is paid or property or assets are distributed to the holders of common shares or any other shares ranking junior to the First Preferred Shares. After payment of such amount, the holders of the First Preferred Shares are not entitled to share in any further distribution of the property or assets of the Company. In the event of a liquidation, dissolution or winding-up of the Company, the holders of the Second Preferred Shares are entitled to receive, in the aggregate, the amount of the stated capital account of the Second Preferred Shares plus all declared and unpaid dividends plus, if the liquidation, dissolution or winding-up is voluntary, any premium to which the shares would be entitled on a redemption, before any amount is paid or property or assets are distributed to the holders of common shares or any other shares ranking junior to the Second Preferred Shares. After payment of such amount, the holders of the Second Preferred Shares are not entitled to share in any further distribution of the property or assets of the Company.

The holders of First Preferred Shares and Second Preferred Shares are entitled to receive fixed, non-cumulative preferential quarterly cash dividends at such rate and on such dates as may be determined by the Board of Directors in connection with its determination of the designation, rights, privileges, restrictions and conditions to be attached to the applicable series.

The approval of the holders of the First Preferred Shares or the Second Preferred Shares is required to delete or vary any right, privilege, restriction or condition attaching to the First Preferred Shares or Second Preferred Shares, as the case may be, as a class and any other matter requiring the approval or consent of the holders of the First Preferred Shares or the Second Preferred Shares, as the case may be, as a class.

The first series of First Preferred Shares is designated as “$0.114 Non-cumulative Redeemable Convertible First Preferred Shares, Series A” (the “First Preferred Shares, Series A”), consisting of 10,000,000 First Preferred Shares. In addition to the rights, privileges, restrictions and conditions attached to the First Preferred Shares as a class, the First Preferred Shares, Series A are entitled to fixed

non-cumulative preferential cash dividends of C$0.114 per year, payable quarterly and can be converted into common shares on a one for one basis (subject to adjustment) if called for redemption. The redemption price for the First Preferred Shares, Series A is initially C$1.90 per share, but it may change if the Company gives notice that it has determined that the market price of the First Preferred Shares, Series A is a stipulated price. On or after the day that is 30 days after such notice is given, a holder of First Preferred Shares, Series A can require the Company to redeem his or her First Preferred Shares, Series A. The approval of the holders of the First Preferred Shares, Series A is required in respect of certain changes to the provisions relating to the First Preferred Shares or the First Preferred Shares, Series A. As of March 21, 2014, there were no First Preferred Shares, Series A issued and outstanding.

The second series of First Preferred Shares is designated as "$0.126 Non-cumulative Redeemable Convertible First Preferred Shares, Series B" (the "First Preferred Shares, Series B"), consisting of 10,000,000 First Preferred Shares. In addition to the rights, privileges, restrictions and conditions attached to the First Preferred Shares as a class, the First Preferred Shares, Series B are entitled to fixed non-cumulative preferential cash dividends of C$0.126 per year, payable quarterly and can be converted into common shares on a one for one basis (subject to adjustment) if called for redemption. The redemption price for each First Preferred Share, Series B is its stated capital (being C$2.10 per share) plus a premium of C$0.2625 per share, together with all declared and unpaid dividends. The approval of the holders of the First Preferred Shares, Series B is required in respect of certain changes to the provisions relating to the First Preferred Shares or the First Preferred Shares, Series B. No class of shares may be created or issued ranking as to capital or dividends prior to or on parity with the First Preferred Shares except with the prior approval of the holders of the First Preferred Shares, Series B. As of March 21, 2014, there were no First Preferred Shares, Series B issued and outstanding.

The third series of First Preferred Shares is designated as "First Preferred Shares, Series C Special Voting Share" (the "Special Voting Share"), consisting of one Special Voting Share. The Special Voting Share was issued to effect the assumption by Barrick of the BGI exchangeable share structure in connection with the acquisition of Homestake. In addition to the rights, privileges, restrictions and conditions attached to the First Preferred Shares as a class, except as otherwise required by applicable law, the holder of record of the Special Voting Share has a number of votes equal to the number of BGI exchangeable shares outstanding from time to time, which are not owned by Barrick or its subsidiaries or affiliates, multiplied by 0.53. The holder of the Special Voting Share will vote together with the holders of Barrick common shares as a single class on all matters submitted to a vote of the holders of the Barrick common shares, except as may be required by applicable law. The holder of the Special Voting Share is entitled to receive, in any distribution of property or assets of Barrick upon any liquidation, dissolution or winding-up of Barrick, an amount equal to the stated capital of the share plus all declared and unpaid dividends on the share, before any amount is paid or distributed in respect of the Barrick common shares or any other Barrick shares ranking junior to the Special Voting Share. The holder of the Special Voting Share is entitled to receive a dividend of C$0.04 per year. All outstanding BGI exchangeable shares (other than BGI exchangeable shares owned by Barrick or any subsidiary or affiliate of Barrick) were redeemed by Barrick on February 27, 2009. The Special Voting Share was redeemed and cancelled by Barrick in March 2009.

The first series of Second Preferred Shares is designated as "$0.222 Non-cumulative Redeemable Convertible Second Preferred Shares, Series A" (the "Second Preferred Shares, Series A"), consisting of 15,000,000 Second Preferred Shares. In addition to the rights, privileges, restrictions and conditions attached to the Second Preferred Shares as a class, the Second Preferred Shares, Series A are entitled to fixed non-cumulative preferential cash dividends of C$0.222 per year, payable quarterly and can be converted into common shares on a one for one basis (subject to adjustment) if called for redemption. The redemption price for each Second Preferred Share, Series A is C$2.43 per share, together with all declared and unpaid dividends. A holder of Second Preferred Shares, Series A can require the Company

to redeem his or her Second Preferred Shares, Series A at the redemption price. The approval of the holders of the Second Preferred Shares, Series A is required in respect of certain changes to the provisions relating to the Second Preferred Shares or the Second Preferred Shares, Series A. No class of shares may be created or issued ranking as to capital or dividends prior to or on parity with the Second Preferred Shares (with the exception of the First Preferred Shares) except with the prior approval of the holders of the Second Preferred Shares, Series A. As of March 21, 2014, there were no Second Preferred Shares, Series A issued and outstanding.

RATINGS

The following table sets out the ratings of Barrick's corporate debt by the rating agencies indicated as at March 21, 2014:

	Rating Agency		
	Moody's Investors Service	Standard & Poor's Ratings Services	DBRS
Senior Unsecured Debt	Baa2	BBB	BBB

Moody's Investors Service ("Moody's") credit ratings for long-term debt are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. According to Moody's, a rating of Baa is the fourth highest of nine major categories. Moody's applies numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa in its corporate bond rating system. The 1 modifier indicates that the obligation ranks in the higher end of its generic rating category; the 2 modifier indicates a mid-range ranking; and the 3 modifier indicates that the obligation ranks in the lower end of its generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Ratings outlooks fall into four categories: positive, negative, stable, and developing. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. The time between the assignment of a new rating outlook and a subsequent rating action has historically varied widely. On average, the next rating action has followed within about a year. The next rating action subsequent to the assignment of a negative rating outlook has historically been a downgrade or review for possible downgrade. In April 2013, Moody's lowered their rating on the Company's senior unsecured debt from Baa1 to Baa2 and assigned a negative outlook, reflecting the challenges facing the Company in relation to the Pascua-Lama and Jabal Sayid projects, as well as forward-looking cash flow and leverage levels. According to the Moody's rating system, long-term obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and, as such, may possess certain speculative characteristics.

Standard & Poor's Ratings Services ("S&P") credit ratings for long-term debt are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. The BBB rating is the fourth highest of ten major categories. The ratings from AA to CCC may be modified by the addition of a plus (+) or minus (–) sign to show relative standing within the major rating categories. If S&P anticipates that a credit rating may change in the next six to 24 months, it may issue an updated ratings outlook indicating whether the possible change is likely to be "positive," "negative," "stable," or "developing". However, a rating outlook does not mean that a rating change is inevitable. In April 2013, S&P lowered their rating on the Company's long-term corporate credit to BBB from BBB+ following Barrick's announcement of its intention to issue long-term debt securities, an expected increase in leverage levels and a Chilean court preliminary injunction that stopped major construction activities on the Chilean side of the Pascua-Lama project. At that time, S&P also placed a negative rating outlook on the Company's long-term corporate credit rating, noting that leverage could rise in the event of sustained operating margin contraction or large credit facility draw-downs. According to the S&P rating system,

debt securities rated BBB are more subject to adverse economic conditions than obligations in higher-rated categories. However, the obligor is deemed to have adequate capacity to meet its financial commitments.

DBRS Limited ("DBRS") uses a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated, and, with the exception of the AAA and D categories, also contains the subcategories "high" and "low." The absence of either a "high" or "low" designation indicates the rating is in the "middle" of the category. In August 2013, DBRS lowered their rating on the Company's senior unsecured debt to BBB (high) from A (low) and assigned a negative trend, reflecting the high cost of copper operations, concern over the completion date of the Pascua-Lama project, a deterioration of credit metrics and the uncertainty of gold prices going forward. In March 2014, DBRS lowered their rating on the Company's senior unsecured debt to BBB from BBB (high) and assigned a negative trend, reflecting deterioration in the Company's financial metrics, ongoing challenges regarding indebtedness, uncertain gold and copper prices and the anticipated need to fund the completion of the Pascua-Lama project before its long-term benefit from production can be derived. According to DBRS, a rating of BBB is in the fourth highest of ten major categories and is of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable, but of lesser credit quality than A. While BBB is a respectable rating, entities in this category are considered to be vulnerable to future events.

Barrick understands that the ratings are based on, among other things, information furnished to the above ratings agencies by Barrick and information obtained by the ratings agencies from publicly available sources. The credit ratings given to Barrick's debt instruments by the rating agencies are not recommendations to buy, hold or sell such debt instruments since such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. Credit ratings are intended to provide investors with (i) an independent measure of the credit quality of an issue of securities; (ii) an indication of the likelihood of repayment for an issue of securities; and (iii) an indication of the capacity and willingness of the issuer to meet its financial obligations in accordance with the terms of those securities. Credit ratings accorded to Barrick's debt instruments may not reflect the potential impact of all risks on the value of such instruments, including risks related to market or other factors discussed in this Annual Information Form (see also "Risk Factors").

MARKET FOR SECURITIES

Barrick's common shares are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange under the symbol ABX. The following table outlines the closing share price trading range and volume of shares traded by month in 2013, based on trading information published by each Exchange.

	Toronto Stock Exchange			New York Stock Exchange		
	Share Price Trading Range			Share Price Trading Range		
	High	Low	Share Volume	High	Low	Share Volume
2013	(C$ per share)		(millions)	($ per share)		(millions)
January	35.50	31.76	56	36.07	31.81	52
February	33.38	30.76	50	33.36	30.15	59
March	31.42	29.08	61	30.46	28.31	62
April	29.89	17.98	135	29.39	17.51	182
May	22.38	18.97	97	21.69	18.47	124
June	22.33	15.41	96	21.67	14.67	120
July	18.68	14.22	91	18.15	13.43	130
August	22.29	16.19	86	21.20	15.54	118
September	20.83	17.98	81	20.38	17.39	100
October	21.55	17.75	74	20.62	17.13	92
November	19.26	16.79	107	18.46	15.90	130
December	18.78	16.33	64	17.65	15.27	97

ABG's common shares are listed and posted for trading on the London Stock Exchange under the symbol ABG. The following table outlines the closing share price trading range and volume of shares traded by month in 2013, based on trading information provided by the LSE.

	London Stock Exchange Share Price Trading Range		
	High	Low	Share Volume
2013	(UK£ per share)		(millions)
January	4.59	3.48	20.01
February	3.66	2.63	20.36
March	2.55	1.93	16.62
April	2.02	1.66	31.52
May	1.62	1.30	31.64
June	1.40	0.96	22.53
July	1.17	0.98	34.90
August	1.90	1.12	39.88
September	1.86	1.36	51.54
October	1.97	1.48	20.30
November	2.07	1.64	14.42
December	1.88	1.53	13.52

MATERIAL CONTRACTS

Set out below is a description of Barrick's material contracts as at December 31, 2013.

On March 6, 2003, Placer Dome entered into an Indenture (the "2003 Indenture") with Deutsche Bank Trust Company Americas in connection with the issuance of senior debt securities.

On March 6, 2003, Placer Dome entered into a First Supplemental Indenture with Deutsche Bank Trust Company Americas in connection with the issuance and sale by Placer Dome of $200 million principal amount of 6.375% debentures on March 6, 2003. This First Supplemental Indenture, together with the original 2003 Indenture, sets out the terms and conditions pertaining to the $200 million principal amount 6.375% debentures.

On October 10, 2003, Placer Dome entered into a Second Supplemental Indenture with Deutsche Bank Trust Company Americas in connection with the issuance and sale by Placer Dome of $300 million principal amount of 6.45% debentures on October 10, 2003. This Second Supplemental Indenture, together with the original 2003 Indenture, sets out the terms and conditions pertaining to the $300 million principal amount 6.45% debentures.

On November 12, 2004, Barrick entered into an Indenture with Barrick Gold Inc., Barrick Gold Finance Company and JPMorgan Chase Bank (the "2004 Indenture"). Pursuant to the 2004 Indenture, (a) Barrick issued $200 million principal amount of 5.80% notes due 2034 (the "Barrick 2034 Notes"), (b) Barrick Gold Finance Company issued $200 million principal amount of 5.80% notes due 2034 (the "BGFC 2034 Notes"), and (c) Barrick Gold Finance Company issued $350 million principal amount of 4.875% notes due 2014 (the "BGFC 2014 Notes"), all on November 12, 2004. On December 16, 2013, the entire balance of the BGFC 2014 Notes was repaid in full. The 2004 Indenture sets out the terms and conditions pertaining to the Barrick 2034 Notes and the BGFC 2034 Notes. The BGFC 2034 Notes are unconditionally guaranteed by Barrick.

On October 12, 2006, Barrick International (Barbados) Corp., formerly Barrick International Bank Corp. ("BIBC") issued an aggregate of $1 billion of notes (the "BIBC Notes") comprised of $400 million of 5.75% notes due 2016 and $600 million of 6.35% notes due 2036 pursuant to an Indenture dated as of the same date among BIBC, as issuer, Barrick (HMC) Mining Company ("Barrick (HMC)"), as initial joint obligor, Barrick, as parent guarantor and The Bank of New York, as trustee (the "2006 Indenture"). The 2006 Indenture sets out the terms and conditions pertaining to the BIBC Notes, which include an unconditional guarantee by Barrick.

On the same date, and as part of the same transaction, ABX Financing Company ("ABXFC"), a company incorporated for the purpose of acquiring the BIBC Notes, issued an aggregate of $1 billion of notes (the "ABXFC Notes") comprised of $400 million of 5.75% notes due 2016 and $600 million of 6.35% notes due 2036 pursuant to an Indenture dated as of the same date among ABXFC, as issuer, BIBC, Barrick (HMC) and Barrick, as guarantors, and The Bank of New York, as trustee (the "ABXFC Indenture"). On December 3, 2013, pursuant to a cash tender offer, approximately $136 million of the principal amount of the 5.75% notes due 2016 was repaid. The ABXFC Indenture sets out the terms and conditions pertaining to the ABXFC Notes, which include an unconditional guarantee by Barrick, BIBC and Barrick (HMC).

On September 11, 2008, Barrick entered into an Indenture with Barrick Gold Financeco LLC, Barrick North America Finance LLC and The Bank of New York Mellon ("2008 Indenture"). Pursuant to the 2008 Indenture, (i) Barrick Gold Financeco LLC issued $500 million principal amount 6.125% notes due 2013 (the "BGFC 2013 Notes"), and (ii) Barrick North America Finance LLC issued $500 million principal amount 6.80% notes due 2018 (the "BNAF 2018 Notes") and $250 million principal amount 7.50% notes due 2038 (the "BNAF 2038 Notes"), all on September 11, 2008. On March 19, 2009, Barrick issued an aggregate of $750 million principal amount 6.95% notes due 2019 (the "BGC 2019 Notes") pursuant to the 2008 Indenture. During 2013, upon maturity, the outstanding principal amount of the BGFC 2013 Notes was repaid in full. The 2008 Indenture sets out the terms and conditions pertaining to the BNAF 2018 Notes, the BNAF 2038 Notes and the BGC 2019 Notes. Each of the BNAF 2018 Notes and the BNAF 2038 Notes are unconditionally guaranteed by Barrick.

On October 16, 2009, Barrick entered into an Indenture with Barrick (PD) Australia Finance Pty Ltd. and the Bank of New York Mellon (the "2009 Indenture"). Pursuant to the 2009 Indenture, Barrick (PD) Australia Finance Pty Ltd. issued $400 million principal amount 4.950% notes due 2020 (the "BPDAF 2020 Notes") and $850 million principal amount 5.950% notes due 2039 (the "BPDAF 2039 Notes"), all on October 16, 2009. The 2009 Indenture sets out the terms and conditions pertaining to the BPDAF 2020 Notes and the BPDAF 2039 Notes. Each of the BPDAF 2020 Notes and the BPDAF 2039 Notes are unconditionally guaranteed by Barrick.

On June 1, 2011, Barrick entered into an Indenture with Barrick North America Finance LLC ("BNAF"), Citibank N.A. and Wilmington Trust Company (the "2011 Indenture"). Pursuant to the 2011 Indenture, Barrick and BNAF issued an aggregate of $4.0 billion in debt securities comprised of: $700

million of 1.75% notes due 2014 (the “Barrick 2014 Notes”) and $1.1 billion of 2.90% notes due 2016 (the “Barrick 2016 Notes”), each issued by Barrick, as well as $1.35 billion of 4.40% notes due 2021 (the “BNAF 2021 Notes”) and $850 million of 5.70% notes due 2041 (the “BNAF 2041 Notes”), each issued by BNAF. On December 3, 2013, pursuant to a cash tender offer, approximately $871 million of the principal amount of the Barrick 2016 Notes was repaid. On December 16, 2013, the outstanding principal amount of the Barrick 2014 Notes was repaid in full. The BNAF 2021 Notes and the BNAF 2041 Notes are unconditionally guaranteed by Barrick.

On April 3, 2012, Barrick issued an aggregate of $2 billion in debt securities pursuant to the 2011 Indenture, comprised of $1.25 billion of 3.85% notes due 2022 and $750 million of 5.25% notes due 2042.

On May 2, 2013, Barrick and BNAF issued an aggregate of $3 billion in debt securities pursuant to the 2011 Indenture, comprised of $650 million of 2.50% notes due 2018 and $1.5 billion of 4.10% notes due 2023 issued by Barrick as well as $850 million of 5.75% notes due 2043 issued by BNAF (the “BNAF Notes”). The BNAF Notes are unconditionally guaranteed by Barrick. On December 3, 2013, pursuant to a cash tender offer, approximately $398 million of the principal amount of the 2.50% notes due 2018 was repaid.

TRANSFER AGENTS AND REGISTRARS

Barrick’s transfer agent and registrar for its common shares is CST Trust Company in Canada at its principal office in Toronto, Ontario and American Stock Transfer & Trust Company, LLC in the United States at its principal office in Brooklyn, New York. Barrick’s transfer agent and registrar for the BGI exchangeable shares is Computershare Trust Company of Canada, Toronto, Ontario.

DIVIDEND POLICY

In 2011, Barrick paid a total cash dividend of $0.51 per common share – $0.12 in mid-March, $0.12 in mid-June, $0.12 in mid-September and $0.15 in mid-December. In 2012, Barrick paid a total cash dividend of $0.80 per common share – $0.20 in mid-March, $0.20 in mid-June, $0.20 in mid-September and $0.20 in mid-December, which represented a 33% increase from the previous quarterly dividend. This increase reflected Barrick’s ability to generate substantial cash flows from its operations in a high gold price environment. On August 1, 2013, Barrick announced that its Board of Directors reduced the quarterly dividend from $0.20 per common share to $0.05 per common share to improve the Company’s liquidity profile. The reduction in the quarterly dividend became effective starting with the dividend payable in mid-September 2013. In 2013, Barrick paid a total cash dividend of $0.50 per common share – $0.20 in mid-March, $0.20 in mid-June, $0.05 in mid-September and $0.05 in mid-December. The amount and timing of any dividends is within the discretion of Barrick’s Board of Directors. The Board of Directors reviews the dividend policy quarterly based on, among other things, the Company’s current and projected liquidity profile.

DIRECTORS AND OFFICERS OF THE COMPANY

As of March 21, 2014, directors and executive officers of Barrick as a group beneficially own, directly or indirectly, or exercise control or direction over 3,248,263 common shares representing approximately 0.28% of the outstanding common shares of Barrick.

Directors of the Company

In December 2013, Barrick announced that its founder and Chairman, Peter Munk, would retire as Chairman and step down from the Board of Directors at the Company’s upcoming annual and special

meeting of shareholders to be held on April 30, 2014 (the "AGM"). The Board of Directors intends to appoint John Thornton, currently co-Chairman, to become Chairman following the AGM. In addition, Howard Beck and Brian Mulroney will not stand for re-election as directors at the AGM. Donald Carty and Robert Franklin, who joined Barrick's Board of Directors following the acquisition of Placer Dome, resigned as directors of Barrick in December 2013. The Board of Directors has nominated four new independent directors to stand for election at the AGM: Ned Goodman, Nancy Lockhart, David Naylor and Ernie Thrasher.

The present term of each director will expire at the next annual meeting of shareholders or upon such director's successor being elected or appointed. The following are the directors of the Company as at March 21, 2014.

Name (age) and municipality of residence	**Principal occupations during past 5 years**
Howard L. Beck (*81*) Toronto, Ontario Canada	Mr. Beck is a corporate director. Mr. Beck was a senior partner of the law firm, Davies, Ward & Beck from 1962 to 1989. Mr. Beck holds an undergraduate degree and law degree from the University of British Columbia and a master's degree in law from Columbia University. He was called to the bar of British Columbia and Ontario. He was appointed Queen's Counsel in 1971. **Barrick Board Details:** • Director since July 14, 1984 (not standing for re-election at the AGM)
C. William D. Birchall (*71*) Toronto, Ontario Canada	Mr. Birchall is the Vice Chairman of Barrick. Mr. Birchall is the former Vice Chairman of Trizec Hahn Corporation, a real estate company. He is the President of the charitable William Birchall Foundation and a director of Rogers Communications Inc. Mr. Birchall graduated from Merchant Taylor's School and is a Fellow of the United Kingdom Institute of Chartered Accountants. **Barrick Board Details:** • Vice Chairman since 2005 and Director since July 14, 1984
Gustavo Cisneros (*68*) Santo Domingo, Dominican Republic	Mr. Cisneros is the Chairman of the Cisneros Group of Companies, a privately held media, entertainment, technology and consumer products organization. Mr. Cisneros is a member of Barrick's International Advisory Board. He is also a senior advisor to RRE Ventures LLC, a venture capital firm. Mr. Cisneros is a member of the advisory boards of a number of organizations and universities, including the United Nations Information and Communication Technologies (ICT) Task Force, Haiti Presidential International Advisory Board, The Americas Society, Georgetown University and Harvard University. Mr. Cisneros holds an undergraduate degree from Babson College. **Barrick Board Details:** • Director since September 9, 2003

Name (age) and municipality of residence	Principal occupations during past 5 years
J. Brett Harvey (*63*) Canonsburg, Pennsylvania USA	Mr. Harvey is Chairman and Chief Executive Officer of CONSOL Energy Inc., a coal, gas and energy services company. He is also the Chairman and Chief Executive Officer of CNX Gas Corporation, a subsidiary of CONSOL Energy Inc. Mr. Harvey serves on the board of a number of energy industry associations, including the coal industry advisory board of the International Energy Agency and the Leadership Council of the American Coalition for Clean Coal Electricity. Mr. Harvey is also on the board of directors of the Allegheny Conference on Community Development, is a member of the National Executive Board of the Boy Scouts of America, and is a director and past chairman of the Boy Scouts of America Laurel Highlands Counsel. He holds an undergraduate degree in mining engineering from the University of Utah. **Barrick Board Details:** • Director since December 15, 2005
Dambisa Moyo (*45*) London, United Kingdom	Dr. Moyo is an international economist and commentator on the global economy. Dr. Moyo worked at the World Bank from 1993 to 1995 and at Goldman Sachs from 2001 to 2008 where she worked in debt capital markets, hedge fund coverage and as an economist in the global macroeconomics team. Dr. Moyo is a Patron for Absolute Return for Kids and a past director of Room to Read and the Lundin for Africa Foundation. Dr. Moyo is also a director of Barclays Bank PLC, SABMiller PLC and Lundin Petroleum AB. Dr. Moyo holds an undergraduate degree and a master's degree in business administration from American University, a master's degree from Harvard University's Kennedy School of Government and a doctorate in economics from Oxford University. **Barrick Board Details:** • Director since April 27, 2011
The Right Honourable Brian Mulroney (*75*) Montreal, Quebec Canada	Mr. Mulroney assumed the role of Senior Advisor, Global Affairs of Barrick on January 1, 2012. Mr. Mulroney is also the Chairman of Barrick's International Advisory Board and a Senior Partner of Norton Rose Canada LLP, a law firm. Mr. Mulroney was the Prime Minister of Canada from 1984 to 1993. Mr. Mulroney is a member of the advisory group of Lion Capital LLP and a director of Quebecor Inc. He holds an undergraduate degree from St. Francis Xavier University and a law degree from Université Laval. Mr. Mulroney is a Companion of the Order of Canada. **Barrick Board Details:** • Director since November 8, 1993 (not standing for re-election at the AGM)

Name (age) and municipality of residence	Principal occupations during past 5 years
Anthony Munk *(53)* Toronto, Ontario Canada	Mr. Anthony Munk has been a Senior Managing Director of Onex Corporation, a leading North American private equity firm, since 2013. Prior to 2013, he was a Managing Director of Onex Corporation. He is also a director of the Aurea Foundation. Mr. Munk is a director of JELD-WEN Holding, Inc. and was formerly a director of RSI Home Products Inc. and Chairman of the Board of Husky Injection Molding Systems Ltd., which are private companies. He is also a director of the public company, Cineplex Inc. Mr. Munk holds an undergraduate degree from Queen's University. **Barrick Board Details:** • Director since December 10, 1996
Peter Munk (*86*) Toronto, Ontario Canada	Mr. Peter Munk is the Founder and Chairman of Barrick. From March 27, 2008 to January 15, 2009, Mr. Munk was also the interim Chief Executive Officer of Barrick. He is also the former Chairman of Trizec Properties, Inc., a real estate investment trust, and the former Chairman and Chief Executive Officer of Trizec Canada Inc., a real estate company. Mr. Munk is the former Chair of the University of Toronto Crown Foundation and served as a Trustee of the University Health Network in Toronto. He holds an undergraduate degree and an honorary doctor of laws from the University of Toronto. Mr. Munk is a member of the Canadian Business Hall of Fame and the Canadian Mining Hall of Fame, a recipient of the Woodrow Wilson Award for Corporate Citizenship, the Queen Elizabeth II Diamond Jubilee Medal and several honorary degrees. Mr. Munk is a Companion of the Order of Canada. **Barrick Board Details:** • Director since July 14, 1984 (not standing for re-election at the AGM)
Steven J. Shapiro (*62*) Houston, Texas USA	Mr. Shapiro is a corporate director. He was formerly Executive Vice President, Finance and Corporate Development and a director of Burlington Resources, Inc., an oil and gas exploration and production company. He serves as a trustee of the Houston Museum of Natural Science. Mr. Shapiro is also a director of Asia Resource Minerals plc and a former director of El Paso Corporation. Mr. Shapiro holds an undergraduate degree from Union College and a master's degree in business administration from Harvard University. **Barrick Board Details:** • Director since September 1, 2004

Name (age) and municipality of residence	Principal occupations during past 5 years
Jamie C. Sokalsky (*56*) Toronto, Ontario Canada	Mr. Sokalsky was appointed President and Chief Executive Officer and a director of Barrick Gold Corporation on June 5, 2012. Prior to his appointment, Mr. Sokalsky was Executive Vice President and Chief Financial Officer of Barrick. He is a member of the International Council on Mining and Metals and a director of the World Gold Council. Mr. Sokalsky is a chartered accountant and holds an undergraduate degree in business from Lakehead University. **Barrick Board Details:** • Director since June 5, 2012
John L. Thornton (*60*) Palm Beach, Florida USA	Mr. Thornton was appointed Co-Chairman of Barrick on June 5, 2012. Following the 2014 AGM, the Board intends to appoint Mr. Thornton as Chairman of Barrick. He is a Professor, Director of the Global Leadership Program, and Member of the Advisory Board at the Tsinghua University School of Economics and Management in Beijing. He is also Chairman of the Board of Trustees of the Brookings Institution in Washington, D.C. He retired in 2003 as President and a member of the board of the Goldman Sachs Group. Mr. Thornton is a trustee, advisory board member or member of, the China Investment Corporation (CIC), China Securities Regulatory Commission (CSRC), The Hotchkiss School, McKinsey Advisory Council, Morehouse College, and the African Leadership Academy. Mr. Thornton is also a director of Ford Motor Company and China Unicom (Hong Kong) Limited. Mr. Thornton holds an undergraduate degree from Harvard College, a degree in jurisprudence from Oxford University and a master's degree from the Yale School of Management. **Barrick Board Details:** • Director since February 15, 2012

Mr. Mulroney, a director of the Company, is a former director of Quebecor World Inc., a company which during the past ten years has made a proposal under legislation relating to bankruptcy or insolvency or instituted an arrangement with creditors while Mr. Mulroney was acting as a director for such company. On January 21, 2008, Quebecor World Inc. and substantially all of its U.S. operating subsidiaries filed a voluntary petition for creditor protection under the Canadian Companies' Creditors Arrangement Act and Chapter 11 of the U.S. Bankruptcy Code.

Mr. Shapiro, a director of the Company, is a director of Asia Resource Minerals plc (formerly Bumi plc). Trading on the London Stock Exchange of the voting ordinary shares of Asia Resource Minerals plc was suspended by the United Kingdom Financial Conduct Authority (the "FCA") from April 22, 2013 to July 22, 2013. Asia Resource Minerals plc voluntarily requested this temporary trading suspension pending clarification of the company's financial position on the publication of its audited full year results for the year ended December 31, 2012. Trading in the voting ordinary shares of Asia Resource Minerals plc resumed on July 22, 2013, following the publication of its audited full year results for 2012 and discussions with the FCA.

Corporate Governance and Committees of the Board

Barrick's current corporate governance policies and practices are consistent with the requirements of Canadian securities laws. Barrick's policies and practices also take into account the rules of the Toronto Stock Exchange and the corporate governance standards adopted by the New York Stock Exchange (the "NYSE Standards"), even though the majority of the NYSE Standards do not directly apply to Barrick as a Canadian company. The significant differences between Barrick's corporate governance practices and the NYSE Standards which are applicable to U.S. companies are summarized below:

- As a result of the resignations of Donald Carty and Robert Franklin in December 2013, as a temporary matter, a majority of Barrick's Board is not currently comprised of independent directors. With the election of the four first time director nominees at the AGM, the proportion of the Company's independent directors would increase to two-thirds of the Board, thereby complying with the independence requirement prescribed by the NYSE Standards.
- Section 303A.08 of the NYSE Standards requires shareholder approval of all "equity compensation plans" and material revisions. The definition of equity compensation plans under the NYSE Standards covers plans that provide for the delivery of newly issued securities, as well as plans that rely on securities reacquired on the market by the issuing company for the purpose of redistribution to employees and directors. In comparison, the Toronto Stock Exchange rules require shareholder approval of security-based compensation arrangements only in respect of arrangements which involve the delivery of newly issued securities or specified amendments thereto. Therefore, Barrick does not seek shareholder approval for equity compensation plans and amendments unless they involve newly issued securities or constitute specified amendments under the Toronto Stock Exchange rules.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of H.L. Beck, G. Cisneros and D. Moyo.

Audit Committee

The Audit Committee is comprised of H.L. Beck, D. Moyo and S.J. Shapiro.

Compensation Committee

The Compensation Committee is comprised of G. Cisneros, J.B. Harvey and S.J. Shapiro.

Corporate Responsibility Committee

The Corporate Responsibility Committee is comprised of C.W.D. Birchall, D. Moyo and J.L. Thornton.

Finance Committee

The Finance Committee is comprised of H.L. Beck, C.W.D. Birchall, A. Munk and J. Sokalsky.

International Advisory Board

The members of the Board that also sit on the International Advisory Board are G. Cisneros and B. Mulroney.

Executive Officers of the Company

In addition to Peter Munk, John L. Thornton, Jamie C. Sokalsky and C. William D. Birchall, as set out above, the following are the executive officers of the Company as at March 21, 2014:

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Ammar Al-Joundi *(49)* Toronto, Ontario Canada	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer; prior to July 10, 2012, Senior Vice President, Finance and Chief Financial Officer of Agnico-Eagle Mines Ltd.; prior to September 2010, Senior Vice President, Business Strategy and Capital Allocation of the Company.
Kelvin Dushnisky *(50)* Oakville, Ontario Canada	Senior Executive Vice President	Executive Vice President, Corporate and Legal Affairs; prior to June 2010, Executive Vice President, Corporate Affairs of the Company.
James Gowans *(62)* Toronto, Ontario Canada	Executive Vice President and Chief Operating Officer	Executive Vice President and Chief Operating Officer; prior to January 2014, Managing Director of Debswana Diamond Company; prior to 2011, Chief Operating Officer and Chief Technical Officer of De Beers S.A.; prior to 2010, President and Chief Executive Officer of De Beers Canada Ltd.
Robert Krcmarov *(49)* Toronto, Ontario Canada	Senior Vice President, Global Exploration	Senior Vice President, Global Exploration.
Richard McCreary *(51)* Toronto, Ontario Canada	Senior Vice President, Corporate Development	Senior Vice President, Corporate Development; prior to April 2011, Head of World Markets' Global Mining at CIBC.
Ivan Mullany *(51)* Toronto, Ontario Canada	Senior Vice President, Capital Projects	Senior Vice President, Capital Projects; prior to August 2011, Senior Vice President, Operations of the Company; prior to February 2011, Vice President, Operations Support; prior to 2009, Senior Director, Metallurgy & Process.
Darian Rich *(53)* Toronto, Ontario Canada	Senior Vice President, Human Resources	Senior Vice President, Human Resources; prior to July 2013, Vice President, Human Resources; prior to February 2012, Vice President, Human Resources of Albemarle Corporation.
Sybil Veenman *(50)* Toronto, Ontario Canada	Senior Vice President and General Counsel	Senior Vice President and General Counsel; prior to July 2010, Senior Vice President, Assistant General Counsel and Secretary.

AUDIT COMMITTEE

Audit Committee Mandate

Purpose

1. The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") is to assist the Board in its oversight of: (i) the financial reporting process and the quality, transparency and integrity of the Company's financial statements and other related public disclosures; (ii) the Company's internal controls over financial reporting; (iii) the Company's compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; (v) the external auditors' qualifications and independence; and (v) the performance of the internal audit function and the external auditors.

2. The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditors are responsible for the audit or review, as applicable, of the Company's financial statements in accordance with applicable auditing standards and laws and regulations.

Committee Responsibilities

3. The Committee's responsibilities shall include:

External Auditors

(a) retaining and terminating, and/or making recommendations to the Board of Directors and the shareholders with respect to the retention or termination of, an external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's financial statements;

(b) communicating to the external auditors that they are ultimately accountable to the Board and the Committee as representatives of the shareholders;

(c) obtaining and reviewing an annual report prepared by the external auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(d) evaluating the independence of the external auditor and any potential conflicts of interest and (to assess the auditors' independence) all relationships between the external auditors and the Company, including obtaining and reviewing an annual report prepared by the external auditors describing all relationships between the external auditors and the Company;

(e) approving, or recommending to the Board of Directors for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditors prior to the commencement of the engagement;

(f) reviewing with the external auditors the plan and scope of the quarterly review and annual audit engagements;

(g) setting hiring policies with respect to the employment of current or former employees of the external auditors;

Financial Reporting

(h) reviewing, discussing and recommending to the Board for approval the annual audited financial statements and related "management's discussion and analysis of financial and operating results" prior to filing with securities regulatory authorities and delivery to shareholders;

(i) reviewing and discussing with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes;

(j) reviewing, discussing and approving, or recommending to the Board for approval, the quarterly financial statements and quarterly "management's discussion and analysis of financial and operating results" prior to filing with securities regulatory authorities and delivery to shareholders;

(k) reviewing and discussing with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review;

(l) reviewing and discussing with management the Company's earnings press releases, as well as type of financial information and earnings guidance (if any) provided to analysts and ratings agencies;

(m) reviewing and discussing such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate;

(n) reviewing and discussing with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures;

Internal Controls Over Financial Reporting

(o) reviewing and discussing with management, the external auditors and the head of internal audit the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting;

(p) discussing the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks;

(q) reviewing and discussing with management the Company's Code of Business Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance;

(r) establishing procedures for:

(i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;

Risk Management

(s) reviewing and discussing with management the Company's process relating to enterprise risk management;

Internal Audit

(t) reviewing and discussing with management, the external auditors and the head of internal audit the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis;

(u) approving in advance the retention and dismissal of the head of internal audit;

Other

(v) meeting separately, periodically, with each of management, the head of internal audit and the external auditors;

(w) reporting regularly to the Board;

(x) reviewing and assessing its mandate and recommending any proposed changes to the Corporate Governance and Nominating Committee of the Board on an annual basis; and

(y) evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate, with the results to be reported to the Corporate Governance and Nominating Committee, which shall report to the Board.

Responsibilities of the Committee Chair

4. The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities shall include:

(a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;

(b) providing leadership to the Committee and presiding over Committee meetings;

(c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;

(d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;

(e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and

(f) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

Powers

5. The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal, accounting or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted access to information, management, the external auditors and the head of internal audit, including private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Composition

6. The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three directors. If an appointment of members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed.

7. All of the members of the Committee shall be directors whom the Board has determined are independent, taking into account the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

8. Each member of the Committee shall be “financially literate” and at least one member of the Committee shall have “accounting or related financial management expertise”[1]. At least one member of the Committee shall be an “audit committee financial expert”, as defined in the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

(1) For purposes of this mandate, “financially literate” means the ability to read and understand a balance sheet, an income statement, a cash flow statement and the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, and “accounting or related financial management expertise” means the ability to analyze and interpret a full set of financial statements, including the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements.

9. If a Committee member simultaneously serves on the audit committee of more than three public companies, the Board shall make a determination as to whether such service impairs the ability of such member to serve effectively on the Committee and disclose such determination in the Company's annual proxy statement.

Meetings

10. The Committee shall have a minimum of four meetings per year, to coincide with the Company's financial reporting cycle. Additional meetings will be scheduled as considered necessary or appropriate, including to consider specific matters at the request of the external auditors or the head of internal audit.

11. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Chairman of the Committee.

Composition of the Audit Committee

The Audit Committee is comprised entirely of independent directors (H.L. Beck, D. Moyo and S.J. Shapiro). There were six meetings of the Audit Committee in 2013. All of the members of the Committee attended all of the meetings held in 2013 while they were members, with the exception of D. Moyo who did not attend one meeting.

Relevant Education and Experience

All of the members of the Audit Committee are financially literate and at least one member has accounting or related financial management expertise. Barrick's Board of Directors has determined that S.J. Shapiro, a member of the Audit Committee, is an "audit committee financial expert" as defined by SEC rules and is independent, as that term is defined by the New York Stock Exchange's corporate governance standards applicable to Barrick.

The rules adopted by the SEC indicate that the designation of Mr. Shapiro as an audit committee financial expert will not deem him to be an "expert" for any purpose or impose any duties, obligations or liability on Mr. Shapiro that are greater than those imposed on members of the Audit Committee and Barrick's Board of Directors who do not carry this designation. Other members of the Audit Committee are also experienced audit committee members and may qualify as "audit committee financial experts"; however, the Board of Directors has only made the specific determination in respect of Mr. Shapiro.

Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities in that capacity. For more information about the members of Barrick's Audit Committee, see "Directors and Officers of the Company – Directors of the Company."

Howard L. Beck	Mr. Beck holds an undergraduate degree and law degree from the University of British Columbia and a master's degree in law from Columbia University. He previously served as a member of Barrick's Audit Committee from 1998 to 2006, and as the Chairman of the Audit Committee from 1998 to 2005. Mr. Beck was a member of the audit committees of Cineplex Galaxy Income Fund from 2003 to 2009 and Citibank Canada from 1985 to 2011.

Dambisa Moyo	Dr. Moyo holds an undergraduate degree and a master's degree in business administration from American University, a master's degree from Harvard University's Kennedy School of Government and a doctorate in economics from Oxford University. Dr. Moyo brings extensive management experience to the Board as well as experience with internal controls and procedures for financial reporting.
Steven J. Shapiro	Mr. Shapiro holds an undergraduate degree from Union College and a master's degree in business administration from Harvard University. Mr. Shapiro was Chief Financial Officer of Burlington Resources, Inc. from 2000 to 2006 and Chief Financial Officer of Vastar Resources from 1994 to 2000. He has been a member of the audit committee of Asia Resource Minerals plc from 2002 and was a member of the Audit Committee of El Paso Corporation from 2006 to 2012. The Board benefits from Mr. Shapiro's financial and accounting experience.

Participation on Other Audit Committees

The Company does not restrict the number of other audit committees on which members of its Audit Committee may serve. No member of the Audit Committee currently serves on the audit committee of more than three publicly-traded companies.

Audit Committee Pre-Approval Policies and Procedures

Barrick's Audit Committee has adopted a Policy on Pre-Approval of Audit, Audit-Related and Non-Audit Services for the pre-approval of services performed by Barrick's auditors. The objective of this Policy is to specify the scope of services permitted to be performed by the Company's auditors and to ensure that the independence of the Company's auditors is not compromised through their engagement for other services. All services provided by the Company's auditors are pre-approved by the Audit Committee as they arise or through an annual pre-approval of amounts for specific types of services. All services performed by Barrick's auditors comply with the Policy on Pre-Approval of Audit, Audit-Related and Non-Audit Services, and professional standards and securities regulations governing auditor independence.

External Auditor Service Fees

PricewaterhouseCoopers LLP are the auditors of Barrick's Consolidated Financial Statements. The following PricewaterhouseCoopers LLP fees were incurred by Barrick in each of the years ended December 31, 2013 and 2012 for professional services rendered to Barrick:

Fees[1] (amount in millions)	2013	2012
Audit Fees[2]	$11.1	$10.0
Audit-related Fees[3]	0.8	0.6
Tax Fees[4]	0.9	1.1
All Other Fees	0.1	0.1
Total	$12.9	$11.8

(1) The classification of fees is based on applicable Canadian securities laws and SEC definitions.
(2) Audit fees include fees for services rendered by the external auditors in relation to the audit and review of Barrick's financial statements and in connection with the Company's statutory and regulatory filings. In 2013, the increase in audit fees primarily related to audits performed on Australian entity financial statements as part of the sale of certain assets in Australia.
(3) In 2013, audit-related fees primarily related to services in connection with the Company's equity offering ($0.3 million) and the Company's tender offer for certain debt securities ($0.2 million). In 2012, audit-related fees primarily related to services in connection with the Company's offering of debt securities ($0.2 million) and services relating to required regulatory certifications ($0.2 million).
(4) Tax fees mainly related to tax compliance services and audit support for various jurisdictions.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining internal control over financial reporting and disclosure controls and procedures. Internal control over financial reporting is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with International Financial Reporting Standards. The Company's internal control over financial reporting framework includes those policies and procedures that pertain to the preparation of financial information, including information contained in Barrick's 2013 Annual Report and this Annual Information Form.

Disclosure controls and procedures form a broader framework designed to ensure that other financial and non-financial information disclosed publicly fairly presents in all material respects the financial condition, results of operations and cash flows of the company for the periods presented in the MD&A and Barrick's Annual Report. Barrick's disclosure controls and procedures framework includes processes designed to ensure that material information relating to Barrick, and its consolidated subsidiaries, is made known to management, including Barrick's Chief Executive Officer and Chief Financial Officer, by others within those entities to allow timely decisions regarding required disclosure. Disclosure controls and procedures apply to various disclosures, including reports filed with securities regulatory agencies.

The management of Barrick, at the direction of our chief executive and financial officers, have evaluated the effectiveness of the design and operation of the Company's internal control over financial reporting (as defined in rules adopted by the SEC) and disclosure controls and procedures as at December 31, 2013, based on the framework and criteria established in Internal Control – Integrated Framework (1992) as issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on management's evaluation, Barrick's Chief Executive Officer and Chief Financial Officer concluded that the Company's internal control over financial reporting and disclosure controls and procedures were effective as at December 31, 2013. For additional information as regards the effectiveness of internal control over financial reporting, see "Management's Report on Internal Control over Financial Reporting" in Barrick's 2013 Annual Report.

Together, the internal control over financial reporting and disclosure controls and procedures frameworks provide internal control over financial reporting and disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial statement preparation and financial reporting. Accordingly, Barrick's management, including Barrick's Chief Executive Officer and Chief Financial Officer, does not expect that Barrick's internal control over financial reporting and disclosure will prevent or detect all misstatements or fraud. Further, projections of any evaluation of the effectiveness of internal control to future periods 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.

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

Barrick's annual management report on internal control over financial reporting and the integrated audit report of Barrick's auditors for the year ended December 31, 2013 will be included in Barrick's 2013 Annual Report and its 2013 Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities.

NON-GAAP FINANCIAL MEASURES

Adjusted operating costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and C3 fully allocated costs per pound

Beginning with Barrick's 2012 Annual Report, the Company adopted a non-GAAP "all-in sustaining costs per ounce" measure. This was based on the expectation that 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) was developing a similar metric and that investors and industry analysts were interested in a measure that better represented the total recurring costs associated with producing gold. The WGC is not a regulatory organization. In June 2013, the WGC published its definition of "adjusted operating costs", "all-in sustaining costs" and also a definition of "all-in costs." Barrick voluntarily adopted the definition of these metrics starting with its Second Quarter 2013 MD&A.

The "all-in sustaining costs" measure is similar to the Company's presentation of the same measure in reports prior to the Second Quarter 2013 MD&A, with the exception of the classification of sustaining capital. In Barrick's previous calculation, certain capital expenditures were presented as mine expansion projects, whereas they meet the definition of sustaining capital expenditures under the WGC definition, and therefore these expenditures have been reclassified as sustaining capital expenditures.

Barrick's "all-in costs" measure starts with "all-in sustaining costs" and adds additional costs which 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 capital expenditures at existing operations related to projects that significantly increase the net present value of the mine and are not related to current production) and other non-sustaining costs (primarily exploration and evaluation ("E&E") costs, community relations costs and general and administrative costs that are not associated with current operations). This definition recognizes 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.

Barrick believes that its use of “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. In the current market environment for gold mining equities, many investors and analysts are more focused on the ability of gold mining companies to generate free cash flow from current operations, and consequently the Company believes these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of Barrick’s cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization. “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.

Starting in the Company’s Second Quarter 2013 MD&A, the non-GAAP measure “total cash costs” was renamed “adjusted operating costs” in order to conform with the WGC definition of the comparable measure. The manner in which this measure is calculated has not been changed.

Beginning in its Second Quarter 2013 MD&A, in addition to presenting these metrics on a by-product basis, Barrick has calculated these metrics on a co-product basis. The Company’s 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.

Barrick believes that C1 cash costs per pound enables investors to better understand the performance of the Company’s global copper segment in comparison to other copper producers who present results in a similar basis. C1 cash costs per pound excludes royalties and non-routine charges as they are not direct production costs. C3 fully allocated costs per pound include C1 cash costs, depreciation, royalties, exploration and evaluation expense, administration expense and non-routine charges.

Reconciliation of gold cost of sales to Adjusted operating costs per ounce, All-in sustaining costs per ounce and All-in costs per ounce

($ millions, except per ounce information in dollars)	Reference	For the years ended December 31			For the three months ended December 31	
		2013	2012[1]	2011	2013	2012[1]
Cost of sales	A	$ 6,064	6,078	$ 5,223	$ 1,445	$ 1,694
Cost of sales applicable to non-controlling interests[2]	B	(383)	(216)	(186)	(103)	(58)
Cost of sales applicable to ore purchase arrangement	C	(46)	(161)	(126)	(1)	(42)
Other metal sales	D	(190)	(141)	(158)	(43)	(38)
Realized non-hedge gains/losses on fuel hedges	E	(20)	(8)	(7)	(5)	(19)
Corporate social responsibility costs related to current operations	F	52	39	25	20	13
Treatment and refinement charges	G	6	6	8	2	2
Total production costs		$ 5,483	5,597	$ 4,779	$ 1,315	$ 1,552
Depreciation	H	($1,363)	($1,401)	($1,162)	($ 268)	($ 419)
Impact of Barrick Energy	I	(57)	(90)	(118)	—	(24)
Adjusted operating costs		$ 4,063	$ 4,106	$ 3,499	$ 1,047	$ 1,109
General & administrative costs	J	298	438	384	63	124
Rehabilitation - accretion and amortization (operating sites)	K	139	131	135	31	35
Mine on-site exploration and evaluation costs	L	61	115	92	16	34
Mine development expenditures[3]	M	1,101	1,222	894	236	353
Sustaining capital expenditures[3]	M	901	1,381	1,192	251	470
All-in sustaining costs		$ 6,563	$ 7,393	$ 6,196	$ 1,644	$ 2,125
Corporate social responsibility costs not related to current operations	F	23	26	20	12	11
Rehabilitation - accretion and amortization not related to current operations	K	10	10	10	2	2
Exploration and evaluation costs (non-sustaining)	L	117	193	232	30	44
Non-sustaining capital expenditures[3]						
Pascua-Lama	M	1,998	1,869	1,399	606	532
Pueblo Viejo	M	29	512	565	(4)	110

Cortez	M	132	27	69	9	(9)
Goldstrike thiosulphate project	M	223	145	30	71	61
Bulyanhulu CIL	M	83	27	5	30	22
Other	M	24	35	86	8	7
All-in costs		$9,202	$10,237	$8,612	$2,408	$2,905
Ounces sold - consolidated basis (000s ounces)		7,604	7,465	7,758	1,951	2,071
Ounces sold - non-controlling interest (000s ounces) [2]		(430)	(173)	(208)	(122)	(44)
Ounces sold - equity basis (000s ounces)		7,174	7,292	7,550	1,829	2,027
Total production costs per ounce [4]		$ 764	$ 767	$ 633	$ 719	$ 766
Adjusted operating costs per ounce [4]		$ 566	$ 563	$ 463	$ 573	$ 547
Adjusted operating costs per ounce (on a co-product basis) [4,5]		$ 589	$ 580	$ 484	$ 592	$ 564
All-in sustaining costs per ounce [4]		$ 915	$ 1,014	$ 821	$ 899	$1,048
All-in sustaining costs per ounce (on a co-product basis) [4,5]		$ 938	$ 1,031	$ 842	$ 918	$1,065
All-in costs per ounce [4]		$1,282	$ 1,404	$1,141	$1,317	$1,433
All-in costs per ounce (on a co-product basis) [4,5]		$1,305	$ 1,421	$1,162	$1,336	$1,450

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Relates to interest in Pueblo Viejo and ABG held by outside shareholders.
3 Amounts represent our share of capital expenditures.
4 Total production costs, adjusted operating costs, all-in sustaining costs, and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.
5 Amounts presented on a co-product basis remove the impact of other metal sales (net of non-controlling interest) from cost per ounce calculations that are produced as a by-product of our gold production.

($ millions, except per ounce information in dollars)	For the years ended December 31			For the three months ended December 31	
	2013	2012 [1]	2011	2013	2012 [1]
References					
A Cost of sales - gold					
Cost of sales (statement of income)	$ 7,243	$ 7,257	$6,240	$ 1,813	$ 2,085
Less: cost of sales - copper (Note 7)	(1,091)	(1,227)	(915)	(267)	(405)
Add: Barrick Energy depreciation (Note 4)	43	102	97	—	24
Less: Non-gold COS	(131)	(54)	(199)	(101)	(10)
Total Cost of Sales - Gold	$ 6,064	$ 6,078	$5,223	$ 1,445	$ 1,694

B	Cost of sales applicable to non-controlling interests				
	Cost of sales applicable to ABG				
	Direct mining and royalties	$ 580	$ 632	$ 562	$ 139	$ 169
	Depreciation	160	162	138	29	48
	Total related to ABG	$ 740	$ 794	$ 700	$ 168	$ 217
	Portion attributable to non-controlling interest	$ 189	$ 216	$ 186	$ 42	$ 58
	Cost of sales applicable to Pueblo Viejo				
	Direct mining and royalties	$ 420	$ —	$ —	$ 143	$ —
	Depreciation	139	—	—	44	—
	Total related to Pueblo Viejo	$ 559	$ —	$ —	$ 187	$ —
	Portion attributable to non-controlling interest	$ 194	$ —	$ —	$ 61	$ —
	Cost of sales applicable to non-controlling interests	$ 383	$ 216	$ 186	$ 103	$ 58

C Cost of sales applicable to ore purchase arrangement

Equal to the cost of sales from ore purchase agreements that have economic characteristics similar to a toll milling arrangement, as the cost of producing these ounces is not indicative of our normal production costs. These figures cannot be tied directly to the financial statements or notes.

D Other metal sales

By-product revenues from metals produced in conjunction with gold are deducted from the costs incurred to produce gold (note 6). By product revenues from metals produced net of copper and non-controlling interest for the three months and year ended December 31, 2013 were $36 million and $167 million, respectively (2012: $35 million and $126 million, respectively; 2011: $137 million).

E	Realized non-hedge gains/losses on fuel hedges				
	Fuel gains/(losses) (Note 24E)	$ 12	$ 6	($ 1)	$ 6	$ 6
	Less: Unrealized gains/(losses)	(32)	(14)	(6)	(11)	(25)
	Realized non-hedge gains/(losses) on fuel hedges	($ 20)	($ 8)	($ 7)	($ 5)	($ 19)

F	Corporate social responsibility costs					
	CSR costs (Note 9)	$89	$ 83	$55	$36	$30
	Less: NCI of CSR	(6)	(3)	(2)	(3)	(1)
	Less: CSR costs - non-gold	(8)	(15)	(8)	(1)	(5)
	Total CSR - gold	$75	$ 65	$45	$32	$24
	Corporate social responsibility costs related to current operations	52	39	25	20	13
	Corporate social responsibility costs not related to current operations	23	26	20	12	11
	Total CSR - gold	$75	$ 65	$45	$32	$24

G Treatment and refinement charges

Treatment and refinement charges, which are recorded against concentrate revenues, for the three months and year ended December 31, 2013 were $2 million and $6 million, respectively (2012: $2 million and $6 million, respectively; 2011: $8 million).

($ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
		2013	2012[1]	2011	2013	2012[1]
H	Depreciation - gold					
	Depreciation (Note 7)	$ 1,732	$ 1,651	$ 1,419	$ 442	$ 492
	Less: copper depreciation (Note 5)	(188)	(253)	(170)	(50)	(73)
	Add: Barrick Energy depreciation (Note 4)	43	102	97	—	24
	Less: NCI and other non-gold depreciation	(224)	(99)	(184)	(124)	(24)
	Total depreciation - gold	$ 1,363	$ 1,401	$ 1,162	$ 268	$ 419
I	Impact of Barrick Energy					
	Revenue related to Barrick Energy (Note 4)	$ 93	$ 153	$ 177	$ —	$ 40
	Less: COS related to Barrick Energy (Note 4)	(79)	(165)	(156)	—	(40)
	Add: Barrick Energy depreciation (Note 4)	43	102	97	—	24
	Impact of Barrick Energy	$ 57	$ 90	$ 118	$ —	$ 24

J	General & administrative costs					
	Total general & administrative costs (statement of income)	$ 390	$ 503	$ 432	$ 93	$ 139
	Less: non-operating & non-gold general & administrative costs	(79)	(74)	(56)	(19)	(22)
	Add: Other	18	26	8	3	7
	Less: non-recurring items	(31)	(17)	—	(14)	—
	Total general & administrative costs	$ 298	$ 438	$ 384	$ 63	$ 124
K	Rehabilitation - accretion and amortization					
	Includes depreciation (note 5) on the assets related to rehabilitation provisions of our gold operations of $17 million and $88 million for the three months and year ended December 31, 2013, respectively (2012: $24 million and $91 million, respectively; 2011: $97 million) and accretion (note 11) on the rehabilitation provision of our gold operations of $14 million and $51 million for the three months and year ended December 31, 2013, respectively (2012: $11 million and $40 million, respectively; 2011: $38 million).					
L	Exploration and evaluation costs					
	Exploration and evaluation costs (statement of income)	$ 208	$ 359	$ 346	$ 54	$ 108
	Less: exploration and evaluation costs - non-gold & NCI	(30)	(51)	(22)	(8)	(30)
	Total exploration and evaluation costs - gold	$ 178	$ 308	$ 324	$ 46	$ 78
	Exploration & evaluation costs (sustaining)	61	115	92	16	34
	Exploration and evaluation costs (non-sustaining)	117	193	232	30	44
	Total exploration and evaluation costs - gold	$ 178	$ 308	$ 324	$ 46	$ 78
M	Capital expenditures					
	Gold segments (Note 5)	$2,558	$3,630	$3,492	$ 610	$1,757
	Pascua-Lama operating unit (Note 5)	2,226	2,113	1,564	635	604
	Other projects - gold	120	128	290	26	29
	Capital expenditures - gold	$4,904	$5,871	$5,346	$1,271	$2,390
	Less: NCI portion	(116)	(204)	(753)	(22)	(719)
	Less: capitalized interest (Note 13)	(297)	(567)	(409)	(42)	(147)
	Add: capitalized interest relating to copper	—	118	56	—	22
	Total capital expenditures - gold	$4,491	$5,218	$4,240	$1,207	$1,546
	Mine development expenditures	1,101	1,222	894	236	353
	Sustaining capital expenditures	901	1,381	1,192	251	470
	Non-sustaining capital expenditures	2,489	2,615	2,154	720	723
	Total capital expenditures - gold	$4,491	$5,218	$4,240	$1,207	$1,546

Reconciliation of copper cost of sales to C1 cash costs per pound and C3 fully allocated costs per pound

($ millions, except per pound information in dollars)	For the years ended December 31			For the three months ended December 31	
	2013	2012 [1]	2011	2013	2012 [1]
Cost of sales	$ 1,091	$ 1,227	$ 915	$ 267	$ 405
Depreciation/amortization	(184)	(253)	(170)	(49)	(72)
Treatment and refinement charges	126	95	68	36	26
Corporate social responsibility costs	9	10		2	3
Less: royalties	(48)	(34)	(17)	(12)	(11)
Less: non-routine charges	5	(56)	(34)	(1)	(49)
Other metal sales	(1)	(1)	(3)	—	—
Other	—	(22)	—	—	(5)
C1 cash cost of sales	$ 998	$ 966	$ 759	$ 243	$ 297
Depreciation/amortization	184	253	170	49	72
Royalties	48	34	17	12	11
Non-routine charges	(5)	56	34	1	49
Administration costs	16	9	22	3	4
Other expense (income)	16	27	21	4	18
C3 fully allocated cost of sales	$ 1,257	$ 1,345	$ 1,023	$ 312	$ 451
Pounds sold - consolidated basis (millions pounds)	519	472	444	134	154
C1 cash cost per pound [2]	$ 1.92	$ 2.05	$ 1.71	$ 1.81	$ 1.93
C3 fully allocated cost per pound [2]	$ 2.42	$ 2.85	$ 2.30	$ 2.33	$ 2.93

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 C1 cash costs per pound and C3 fully allocated costs per pound may not calculate based on amounts presented in this table due to rounding.

Realized Prices

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; 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 value 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. Barrick also excludes export duties that are paid upon sale and netted against revenues. The Company believes 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 Barrick's 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/per pound

($ millions, except per ounce/pound information in dollars)	For the years ended December 31					
	Gold			Copper		
	2013	2012	2011	2013	2012	2011 [1]
Sales	$10,670	$12,564	$12,255	$1,651	$1,689	$1,646
Sales applicable to non-controlling interests	(589)	(288)	(329)	—	—	—
Sales attributable to ore purchase agreement	(46)	(174)	(137)	—	—	—
Realized non-hedge gold/copper derivative (losses) gains	1	—	43	(22)	(76)	(21)
Treatment and refinement charges	6	6	8	126	95	68
Export duties	51	65	73	—	—	—
Other	—	—	—	—	(22)	—
Revenues – as adjusted	$10,093	$12,173	$11,913	$1,755	$1,686	$1,693
Ounces/pounds sold (000s ounces/millions pounds)	7,174	7,292	7,550	519	472	444
Realized gold/copper price per ounce/pound [1]	$ 1,407	$ 1,669	$ 1,578	$ 3.39	$ 3.57	$ 3.82

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

Adjusted Net Earnings (Adjusted Net Earnings per Share) and Adjusted Return on Equity

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

- Significant tax adjustments not related to current period earnings;
- Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments;
- Gains/losses and other one-time costs relating to acquisitions/dispositions;
- Foreign currency translation gains/losses;
- Costs related to restructuring/severance arrangements, care and maintenance and demobilization costs, and other expenses not related to current operations;
- Unrealized gains/losses on non-hedge derivative instruments; and
- Change in the measurement of the PER at closed sites.

Barrick uses this measure internally to evaluate the underlying operating performance of the Company as a whole for the reporting periods presented, and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings allows investors and analysts to better evaluate the results of the underlying business of the Company. Barrick believes that adjusted net earnings is a useful measure of the Company's performance because tax adjustments not related to current

period; impairment charges, gains/losses and other one-time costs relating to asset acquisitions/dispositions and business combinations; and project costs related to restructuring/severance arrangements, project care and maintenance and demobilization costs, do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. The Company also adjusts for changes in PER discount rates relating to Barrick's closed sites as they are not related to Barrick's current operating sites and not necessarily indicative of underlying 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.

As noted, the Company uses this measure for its own internal purposes. Barrick's internal budgets and forecasts and public guidance do not reflect potential impairment charges, potential gains/losses on the acquisition/disposition of assets, foreign currency translation gains/losses, or unrealized gains/losses on non-hedge derivatives. 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. Barrick 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.

The Company also presents adjusted return on equity as a measure which is calculated by dividing adjusted net earnings by average shareholders' equity. Barrick believes this to be a useful indicator of the Company's performance. Barrick uses adjusted net earnings to calculate the adjusted return on equity as management believes it is a useful measure of the Company's underlying operating performance of its core mining business.

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 Adjusted Net Earnings, Adjusted Net Earnings per Share and Adjusted Return on Equity [1]

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2013	2012[2]	2011	2013	2012[2]
Net earnings (losses) attributable to equity holders of the Company	($10,366)	($ 538)	$ 4,484	($ 2,830)	($ 3,013)
Impairment charges related to intangibles, property, plant and equipment, and investments	11,536	4,425	165	2,815	4,161
Acquisition/disposition (gains)/losses	442	(13)	(165)	(31)	1
Foreign currency translation (gains)/losses	233	125	(5)	138	97
Acquisition related costs	—	—	97	—	—
Tax adjustments	297	(83)	122	17	(42)
Other expense adjustments[3]	483	75	32	296	42
Restructuring costs	—	—	2	—	—
Unrealized (gains)/losses on non-hedge derivative instruments	(56)	(37)	(66)	1	(89)
Adjusted net earnings	$ 2,569	$ 3,954	$ 4,666	$ 406	$ 1,157
Net earnings (losses) per share[4]	(10.14)	(0.54)	4.49	(2.61)	(3.01)
Adjusted net earnings per share[4]	2.51	3.95	4.67	0.37	1.16
Average shareholders' equity	$ 17,753	$ 22,668	$21,418	$ 13,576	$ 23,611
Adjusted return on equity[5]	14%	17%	22%	12%	20%

1 Amounts presented in this table are after-tax and net of non-controlling interest.
2 Figures are restated for the impact of new accounting standards adopted in 2013.
3 Other expense adjustments include demobilization and severance costs relating to Pascua-Lama for the three months and year ended December 31, 2013 of $176 million and $258 million, respectively.
4 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.
5 Calculated as annualized adjusted net earnings divided by average shareholders' equity.

Significant adjusting items (net of tax and non-controlling interest effects) for 2013 include: $11.5 billion in impairment charges; $466 million in losses related to the disposition of Barrick Energy; $258 million in project care and maintenance and demobilization costs at Pascua-Lama; $249 million in income tax expense at Pueblo Viejo, related to the impact of the substantive enactment of the revised SLA; $233 million in unrealized foreign currency translation losses; $94 million increase in rehabilitation provision for Pierina as a result of its accelerated closure; and $21 million in restructuring costs related to the company-wide role reductions; partially offset by $56 million in realized and unrealized gains on non-hedge derivative instruments and a $3 million gain on the sale of the Yilgarn South assets.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP, the auditors of the Company, has advised the Company that it is independent of Barrick Gold Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and has complied with the SEC's rules on auditor independence.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and options to purchase securities is contained in the Company's Management Information Circular and Proxy Statement dated March 21, 2014. As well, additional financial information is provided in the Company's 2013 Annual Report, in the Company's Consolidated Financial Statements (as prepared under IFRS) and Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2013 (as prepared under IFRS), each of which is available electronically from SEDAR (www.sedar.com) and from EDGAR (www.sec.gov). Additional Information relating to Barrick is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Barrick's management is responsible for establishing and maintaining internal control over financial reporting.

Barrick's management assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2013. Barrick's Management used the Internal Control – Integrated Framework (1992) as issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission to evaluate the effectiveness of Barrick's internal control over financial reporting. Based on management's assessment, Barrick's internal control over financial reporting is effective as at December 31, 2013.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2013 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 76 - 78 of Barrick's 2013 Annual Financial Statements.

MANAGEMENT'S RESPONSIBILITY

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by and are the responsibility of the Board of Directors and Management of the Company.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect Management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal controls in order to ensure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.



Ammar Al-Joundi
Executive Vice President
and Chief Financial Officer
Toronto, Canada
February 12, 2014

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February 12, 2014

Independent Auditor's Report

To the Shareholders of
Barrick Gold Corporation

We have completed integrated audits of Barrick Gold Corporation's 2013 and 2012 consolidated financial statements and its internal control over financial reporting as at December 31, 2013. Our opinions, based on our audits are presented below.

Report on the consolidated financial statements
We have audited the accompanying consolidated financial statements of Barrick Gold Corporation, which comprise the consolidated balance sheets as at December 31, 2013, December 31, 2012 and January 1, 2012 and the consolidated statements of income, comprehensive income, cash flow and changes in equity for the years ended December 31, 2013 and December 31, 2012 and the related notes.

Management's responsibility for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Canadian generally accepted auditing standards also require that we comply with ethical requirements.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting principles and policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Barrick Gold Corporation as at December 31, 2013, December 31, 2012 and January 1, 2012 and its financial performance and its cash flows for the years ended December 31, 2013 and December 31, 2012 in accordance with IFRS as issued by the IASB.

Emphasis of matter
As discussed in Note 2 to the consolidated financial statements, on January 1, 2013, the entity adopted new accounting guidance, International Financial Reporting Interpretations Committee Interpretation 20,
Stripping Costs in the Production Phase of a Surface Mine . Our opinion is not modified with respect to this matter.

Report on internal control over financial reporting
We have also audited Barrick Gold Corporation's internal control over financial reporting as at December 31, 2013, based on criteria established in Internal Control - Integrated Framework (1992), issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Management's responsibility for internal control over financial reporting
Management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting.

Auditor's responsibility
Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control, based on the assessed risk, and performing such other procedures as we consider necessary in the circumstances.

We believe that our audit provides a reasonable basis for our audit opinion on the Company's internal control over financial reporting.

Definition of internal control over financial reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations
Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, Barrick Gold Corporation maintained, in all material respects, effective internal control over financial reporting as at December 31, 2013, based on criteria established in Internal Control – Integrated Framework (1992) issued by COSO.

(Signed) "PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants

Consolidated Statements of Income

Barrick Gold Corporation

For the years ended December 31 (in millions of United States dollars, except per share data)	2013	2012 (restated - note 2y)
Revenue (notes 5 and 6)	**$ 12,511**	$ 14,394
Costs and expenses		
Cost of sales (notes 5 and 7)	**7,243**	7,257
General and administrative expenses (note 10)	**390**	503
Exploration and evaluation (notes 5 and 8)	**208**	359
Other expense (income) (note 9a)	**878**	303
Impairment charges (note 9b)	**12,687**	6,294
Loss from equity investees (note 15a)	**-**	12
Gain on non-hedge derivatives (note 24e)	**(76)**	(31)
Loss before finance items and income taxes	**(8,819)**	(303)
Finance items		
Finance income	**9**	11
Finance costs (note 13)	**(657)**	(174)
Loss before income taxes	**(9,467)**	(466)
Income tax (expense) recovery (note 11)	**(630)**	102
Loss from continuing operations	**(10,097)**	(364)
Loss from discontinued operations (note 4b)	**(506)**	(185)
Net loss	**$ (10,603)**	$ (549)
Attributable to:		
Equity holders of Barrick Gold Corporation	**$ (10,366)**	$ (538)
Non-controlling interests (note 31)	**$ (237)**	$ (11)
	(10,603)	(549)
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 12)		
Loss from continuing operations		
Basic	**$ (9.65)**	$ (0.35)
Diluted	**$ (9.65)**	$ (0.35)
Loss from discontinued operations		
Basic	**$ (0.49)**	$ (0.19)
Diluted	**$ (0.49)**	$ (0.19)
Net loss		
Basic	**$ (10.14)**	$ (0.54)
Diluted	**$ (10.14)**	$ (0.54)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation

For the years ended December 31 (in millions of United States dollars)		2013		2012 (restated - note 2y)
Net loss	**$**	**(10,603)**	$	(549)
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to profit or loss:				
Unrealized gains (losses) on available-for-sale ("AFS") financial securities, net of tax $6, $6		**(68)**		(37)
Realized (gains) losses and impairments on AFS financial securities, net of tax ($3), ($6)		**17**		34
Unrealized gains (losses) on derivative investments designated as cash flow hedges, net of tax ($7), ($20)		**(63)**		167
Realized (gains) losses on derivative investments designated as cash flow hedges, net of tax $73, $96		**(325)**		(331)
Currency translation adjustments gain (loss), net of tax $nil, $nil		**(93)**		35
Items that will not be reclassified to profit or loss:				
Remeasurement gains (losses) of post-employment benefit obligations, net of tax ($13), $3		**24**		(5)
Total other comprehensive loss		**(508)**		(137)
Total comprehensive loss	**$**	**(11,111)**	$	(686)
Attributable to:				
Equity holders of Barrick Gold Corporation				
Continuing operations	**$**	**(10,337)**	$	(525)
Discontinued operations	**$**	**(537)**	$	(149)
Non-controlling interests	**$**	**(237)**	$	(12)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation

For the years ended December 31 (in millions of United States dollars)	2013	2012 (restated - note 2y)
OPERATING ACTIVITIES		
Net loss	**$ (10,097)**	$ (364)
Adjustments for the following items:		
Depreciation	**1,732**	1,651
Finance costs (excludes accretion)	**589**	121
Impairment charges (note 9b)	**12,687**	6,294
Income tax expense (recovery) (note 11)	**630**	(102)
Increase in inventory	**(352)**	(360)
Proceeds from settlement of hedge contracts	**219**	450
Gain on non-hedge derivatives (note 24e)	**(76)**	(31)
Gain on sale of long-lived assets/investments	**(41)**	(18)
Other operating activities (note 14a)	**669**	(283)
Operating cash flows before interest and income taxes	**5,960**	7,358
Interest paid	**(662)**	(118)
Income taxes paid	**(1,109)**	(1,459)
Net cash provided by operating activities from continuing operations	**4,189**	5,781
Net cash provided by operating activities from discontinued operations	**50**	202
Net cash provided by operating activities	**4,239**	5,983
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	**(5,501)**	(6,773)
Sales proceeds	**50**	18
Acquisitions	**-**	(37)
Divestitures (note 4)	**522**	-
Investment sales	**18**	168
Other investing activities (note 14b)	**(262)**	(311)
Net cash used in investing activities from continuing operations	**(5,173)**	(6,935)
Net cash used in investing activities from discontinued operations	**(64)**	(130)
Net cash used in investing activities	**(5,237)**	(7,065)
FINANCING ACTIVITIES		
Capital stock		
Proceeds on exercise of stock options	**1**	18
Proceeds on common share offering (note 30)	**2,910**	-
Debt (note 24b)		
Proceeds	**5,414**	2,000
Repayments	**(6,412)**	(1,393)
Dividends (note 30)	**(508)**	(750)
Funding from non-controlling interests (note 31)	**55**	505
Deposit on silver sale agreement (note 28)	**-**	137
Other financing activities (note 14c)	**(118)**	(25)
Net cash provided by financing activities from continuing operations	**1,342**	492
Net cash used in financing activities from discontinued operations	**-**	(69)
Net cash provided by financing activities	**1,342**	423
Effect of exchange rate changes on cash and equivalents	**(17)**	7
Net increase (decrease) in cash and equivalents	**327**	(652)
Cash and equivalents at beginning of year (note 24a)	**2,097**	2,749
Cash and equivalents at the end of year (note 24a)	**$ 2,424**	$ 2,097
Less cash and equivalents of assets classified as held for sale at the end of year	**20**	-
Cash and equivalents excluding assets classified as held for sale at the end of year	**$ 2,404**	$ 2,097

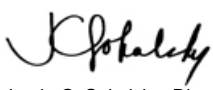
The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars)	**As at December 31, 2013**	As at December 31, 2012 (restated - note 2y)	As at January 1, 2012 (restated - note 2y)
ASSETS			
Current assets			
Cash and equivalents (note 24a)	**$ 2,404**	$ 2,097	$ 2,749
Accounts receivable (note 17)	**385**	449	426
Inventories (note 16)	**2,679**	2,585	2,498
Other current assets (note 17)	**421**	626	876
Total current assets (excluding assets classified as held for sale)	**5,889**	5,757	6,549
Assets classified as held for sale	**323**	-	-
Total current assets	**6,212**	5,757	6,549
Non-current assets			
Equity in investees (note 15a)	**27**	20	341
Other investments (note 15b)	**120**	78	161
Property, plant and equipment (note 18)	**21,688**	29,277	29,076
Goodwill (note 19a)	**5,835**	8,837	9,626
Intangible assets (note 19b)	**320**	453	569
Deferred income tax assets (note 29)	**501**	437	409
Non-current portion of inventory (note 16)	**1,679**	1,555	1,153
Other assets (note 21)	**1,066**	1,064	1,002
Total assets	**$ 37,448**	$ 47,478	$ 48,886
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable (note 22)	**2,165**	2,267	2,085
Debt (note 24b)	**179**	1,848	196
Current income tax liabilities	**75**	41	306
Other current liabilities (note 23)	**303**	261	326
Total current liabilities (excluding liabilities classified as held for sale)	**2,722**	4,417	2,913
Liabilities classified as held for sale	**162**	-	-
Total current liabilities	**2,884**	4,417	2,913
Non-current liabilities			
Debt (note 24b)	**12,901**	12,095	13,173
Provisions (note 26)	**2,428**	2,812	2,326
Deferred income tax liabilities (note 29)	**2,258**	2,668	4,231
Other liabilities (note 28)	**976**	850	689
Total liabilities	**21,447**	22,842	23,332
Equity			
Capital stock (note 30)	**20,869**	17,926	17,892
Retained earnings (deficit)	**(7,581)**	3,269	4,562
Accumulated other comprehensive income	**(69)**	463	595
Other	**314**	314	314
Total equity attributable to Barrick Gold Corporation shareholders	**13,533**	21,972	23,363
Non-controlling interests (note 31)	**2,468**	2,664	2,191
Total equity	**16,001**	24,636	25,554
Contingencies and commitments (notes 16, 18 and 35)			
Total liabilities and equity	**$ 37,448**	$ 47,478	$ 48,886

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board,



Jamie C. Sokalsky, Director



Steven J. Shapiro, Director

Consolidated Statements of Changes in Equity

Barrick Gold Corporation		Attributable to equity holders of the company							
(in millions of United States dollars)	Common Shares (in thousands)	Capital stock	Retained earnings	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to Shareholders	Non-controlling interests	Total equity
At January 1, 2013 (restated - note 2y)	**1,001,108**	**$ 17,926**	**$ 3,269**	**$ 463**	**$ 314**	**$ 21,972**	**$ 2,664**	**$ 24,636**
Net loss	-	-	(10,366)	-	-	(10,366)	(237)	(10,603)
Total other comprehensive income (loss)	-	-	24	(532)	-	(508)	-	(508)
Total comprehensive loss	-	$ -	$ (10,342)	$ (532)	$ -	$ (10,874)	$ (237)	$ (11,111)
Transactions with owners								
Dividends	-	-	(508)	-	-	(508)	-	(508)
Issued on public equity offering	163,500	2,934	-	-	-	2,934	-	2,934
Issued on exercise of stock options	44	1	-	-	-	1	-	1
Recognition of stock option expense	-	8	-	-	-	8	-	8
Funding from non-controlling interests	-	-	-	-	-	-	55	55
Other decrease in non-controlling interests	-	-	-	-	-	-	(14)	(14)
Total transactions with owners	163,544	$ 2,943	$ (508)	$ -	$ -	$ 2,435	$ 41	$ 2,476
At December 31, 2013	**1,164,652**	**$ 20,869**	**$ (7,581)**	**$ (69)**	**$ 314**	**$ 13,533**	**$ 2,468**	**$ 16,001**
At January 1, 2012 (restated - note 2y)	**1,000,423**	**$ 17,892**	**$ 4,562**	**$ 595**	**$ 314**	**$ 23,363**	**$ 2,191**	**$ 25,554**
Net loss	-	-	(538)	-	-	(538)	(11)	(549)
Total other comprehensive loss	-	-	(5)	(132)	-	(137)	-	(137)
Total comprehensive loss	-	$ -	$ (543)	$ (132)	$ -	$ (675)	$ (11)	$ (686)
Transactions with owners								
Dividends	-	-	(750)	-	-	(750)	-	(750)
Issued on exercise of stock options	685	18	-	-	-	18	-	18
Recognition of stock option expense	-	16	-	-	-	16	-	16
Funding from non-controlling interests	-	-	-	-	-	-	505	505
Other decrease in non-controlling interests	-	-	-	-	-	-	(21)	(21)
Total transactions with owners	685	$ 34	$ (750)	$ -	$ -	$ (716)	$ 484	$ (232)
At December 31, 2012 (restated - note 2y)	**1,001,108**	**$ 17,926**	**$ 3,269**	**$ 463**	**$ 314**	**$ 21,972**	**$ 2,664**	**$ 24,636**

1 Includes cumulative translation adjustments as at December 31, 2013: $80 million loss (2012: $13 million).
2 Includes additional paid-in capital as at December 31, 2013: $276 million (December 31, 2012: $276 million) and convertible borrowings - equity component as at December 31, 2013: $38 million (December 31, 2012: $38 million).

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Barrick Gold Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown. References to A$, ARS, C$, CLP, EUR, GBP, JPY, PGK, TZS, ZAR, and ZMW are to Australian dollars, Argentinean pesos, Canadian dollars, Chilean pesos, Euros, British pound sterling, Japanese yen, Papua New Guinea kina, Tanzanian shillings, South African rand, and Zambian kwacha, respectively.*

1 > CORPORATE INFORMATION

Barrick Gold Corporation ("Barrick" or the "Company") is a corporation governed by the Business Corporations Act (Ontario). The Company's head and registered office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. Our producing gold mines are concentrated in seven operating units; Goldstrike, Cortez, Pueblo Viejo, Lagunas Norte, Veladero, North America – Other and Australia Pacific. We also hold a 73.9% equity interest in African Barrick Gold plc ("ABG"), a company listed on the London Stock Exchange that owns gold mines and exploration properties in Africa. Our Copper business unit contains producing copper mines located in Chile and Zambia and a mine under construction located in Saudi Arabia. We also have one project located in South America. We sell our gold and copper production into the world market.

2 > SIGNIFICANT ACCOUNTING POLICIES

A) Statement of Compliance

These 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 derivative contracts and certain financial assets. Accounting policies are consistently applied to all years presented, unless otherwise stated. Certain items have been reclassified in the current year. The prior periods have been restated to reflect the change in presentation. These consolidated financial statements were approved for issuance by the Board of Directors on February 12, 2014.

B) Basis of Preparation

Subsidiaries

These consolidated financial statements include the accounts of Barrick and its subsidiaries. All intercompany balances, transactions, income and expenses, and profits or losses have been eliminated on consolidation. We consolidate subsidiaries where we have the ability to exercise control. Control of an investee is defined to exist when we are exposed to variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. Specifically, we control an investee if, and only if, we have all of the following: power over the investee (i.e., existing rights that give us the current ability to direct the relevant activities of the investee); exposure, or rights, to variable returns from our involvement with the investee; and the ability to use our power over the investee to affect its returns. For non wholly-owned, controlled subsidiaries, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the consolidated balance sheet. Profit for the period that is attributable to non-controlling interests is calculated based on the ownership of the minority shareholders in the subsidiary.

Joint Arrangements

A joint arrangement is defined as one over which two or more parties have joint control, which is the contractually agreed sharing of control over an arrangement. This exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. There are two types of joint arrangements, joint operations ("JO") and joint ventures ("JV").

A JO is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. In relation to our interests in joint operations, we recognize our share of any assets, liabilities, revenues and expenses of the JO.

A JV is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Our investment in the JV is accounted for using the equity method.

On acquisition, an equity method investment is initially recognized at cost. The carrying amount of equity method investments includes goodwill identified on acquisition, net of any accumulated impairment losses. The carrying amount is adjusted by our share of post-acquisition net income or loss, depreciation, amortization or impairment of the fair value adjustments made at the date of acquisition, dividends, cash contributions and our share of post-acquisition movements in Other Comprehensive Income ("OCI").

Associates
An associate is an entity over which the investor has significant influence but not control and that is neither a subsidiary nor an interest in a joint arrangement. Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights, but can also arise where the Company has less than 20% if we have the power to be actively involved and influential in policy decisions affecting the entity. Our share of the net assets and net income or loss is accounted for in the consolidated financial statements using the equity method of accounting.

Outlined below is information related to our joint arrangements and entities other than 100% owned Barrick subsidiaries at December 31, 2013:

	Place of business	Entity type	Economic interest[1]	Method[2]
Marigold Mine[3]	United States	JO	33%	Our share
Round Mountain Mine	United States	JO	50%	Our share
Turquoise Ridge Mine[3]	United States	JO	75%	Our share
Kalgoorlie Mine	Australia	JO	50%	Our share
Porgera Mine	Papua New Guinea	JO	95%	Our share
African Barrick Gold plc[4]	Tanzania	Subsidiary, publicly traded	73.9%	Consolidation
Pueblo Viejo[4]	Dominican Republic	Subsidiary	60%	Consolidation
Cerro Casale Project[4]	Chile	Subsidiary	75%	Consolidation
Donlin Gold Project	United States	JO	50%	Our share
Kabanga Project[5]	Tanzania	JV	50%	Equity Method

[1] Unless otherwise noted, all of our joint arrangements are funded by contributions made by their partners in proportion to their economic interest.
[2] For our JOs, we recognize our share of any assets, liabilities, revenues and expenses of the JO.
[3] We have joint control given that decisions about relevant activities require unanimous consent of the parties to the joint operation.
[4] We consolidate our interests in Pueblo Viejo, Cerro Casale and ABG and record a non-controlling interest for the 40%, 25% and 26.1%, respectively, that we do not own.
[5] Our JV is an early stage exploration project and, as such, does not have any significant assets, liabilities, income, contractual commitments or contingencies. Expenses are recognized through our equity pick-up (loss). Refer to note 15 for further details.

C) **Business Combinations**
On the acquisition of a business, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the identifiable assets and liabilities on the basis of fair value at the date of acquisition. Provisional fair values allocated at a reporting date are finalized as soon as the relevant information is available, within a period not to exceed twelve months from the acquisition date with retroactive restatement of the impact of adjustments to those provisional fair values effective as at the acquisition date. Incremental costs related to acquisitions are expensed as incurred.

When the amount of purchase consideration is contingent on future events, the initial cost of the acquisition recorded includes an estimate of the fair value of the contingent amounts expected to be payable in the future. When the fair value of contingent consideration as at the date of acquisition is finalized before the purchase price allocation is finalized, the adjustment is allocated to the identifiable assets and liabilities acquired. Subsequent changes to the estimated fair value of contingent consideration are recorded in the consolidated statement of income.

When the cost of the acquisition exceeds the fair values of the identifiable net assets acquired, the difference is recorded as goodwill. If the fair value attributable to Barrick's share of the identifiable net assets exceeds the cost of acquisition, the difference is recognized as a gain in the consolidated statement of income.

Non-controlling interests represent the fair value of net assets in subsidiaries, as at the date of acquisition, that are not held by Barrick and are presented in the equity section of the consolidated balance sheet.

When control of a subsidiary is acquired in stages, its carrying value prior to the acquisition of control is

compared with the fair value of the identifiable net assets at that date. If fair value is greater than/less than carrying value, gain/loss is recorded in the consolidated statement of income.

D) **Non-current assets and disposal groups held for sale and Discontinued Operations**

Non-current assets and disposal groups are classified as assets held for sale ("HFS") if it is highly probably that they will be recovered primarily through sale rather than through continuing use. They are recorded at the lower of carrying amount and fair value less cost of disposal. Impairment losses on initial classification as HFS and subsequent gains and losses on re measurement are recognized in the income statement. Once classified as held-for sale, property, plant and equipment are no longer amortized. The assets and liabilities are presented as held for sale in the consolidated balance sheet when the sale is highly probable, the asset or disposal group is available for immediate sale in its present condition and management is committed to the sale, which should be expected to be completed within one year from the date of classification. Results of operations and any gain or loss from disposal are excluded from income before finance items and income taxes and are reported separately as income/loss from discontinued operations.

A discontinued operation is a component of the Company that can be clearly distinguished from the rest of the Company, both operationally and for financial reporting purposes, and is expected to be recovered primarily through sale rather than continuing use.

E) **Foreign Currency Translation**

The functional currency of the Company, for each subsidiary of the Company, and for joint arrangements and associates, is the currency of the primary economic environment in which it operates. The functional currency of all of our operations is the US dollar. We translate non-US dollar balances for these operations into US dollars as follows:

— Property, plant and equipment ("PP&E"), intangible assets and equity method investments using the rates at the time of acquisition;
— Available-for-sale securities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in OCI;
— Deferred tax assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in income tax expense;
— Other assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in other income/expense; and
— Income and expenses using the average exchange rate for the period, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities.

F) **Revenue Recognition**

We record revenue when evidence exists that all of the following criteria are met:

— The significant risks and rewards of ownership of the product have been transferred to the buyer;
— Neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold, has been retained;
— The amount of revenue can be reliably measured;
— It is probable that the economic benefits associated with the sale will flow to us; and
— The costs incurred or to be incurred in respect of the sale can be reliably measured.

These conditions are generally satisfied when title passes to the customer.

Gold Bullion Sales

Gold bullion is sold primarily in the London spot market. The sales price is fixed at the delivery date based on the gold spot price. Generally, we record revenue from gold bullion sales at the time of physical delivery, which is also the date that title to the gold passes.

Concentrate Sales

Under the terms of concentrate sales contracts with independent smelting companies, gold and copper sales prices are provisionally set on a specified future date after shipment based on market prices. We record revenues under these contracts at the time of shipment, which is also when the risk and rewards of ownership pass to the smelting companies, using forward market gold and copper prices on the expected date that final sales prices will be determined. Variations between the price recorded at the shipment date and the actual final price set under the smelting contracts are caused by changes in market gold and copper prices, which result in the existence of an embedded derivative in accounts receivable. The embedded derivative is recorded at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income.

Copper Cathode Sales
Under the terms of copper cathode sales contracts, copper sales prices are provisionally set on a specified future date based upon market commodity prices plus certain price adjustments. Revenue is recognized at the time of shipment, which is also when the risks and rewards of ownership pass to the customer. Revenue is provisionally measured using forward market prices on the expected date that final selling prices will be determined. Variations occur between the price recorded on the date of revenue recognition and the actual final price under the terms of the contracts due to changes in market copper prices, which result in the existence of an embedded derivative in accounts receivable. This embedded derivative is recorded at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income.

G) **Exploration and Evaluation ("E&E")**
Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Exploration and evaluation expenditures are capitalized if management determines that probable future economic benefits will be generated as a result of the expenditures. Cash flows attributable to capitalized exploration and evaluation expenditures are classified as investing activities in the consolidated statements of cash flow.

H) **Earnings per Share**
Earnings per share is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of our common shares, are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share.

I) **Taxation**
Current tax for each taxable entity is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred tax is recognized using the balance sheet method in respect of all temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes, except as indicated below.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:
— Where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
— In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and the carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilized, except:

— Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
— In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. To the extent that an asset not previously recognized fulfills the criteria for recognition, a deferred income tax asset is recorded.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realized or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Current and deferred tax relating to items recognized directly in equity are recognized in equity and not in the income statement.

Royalties and Special Mining Taxes
Income tax expense includes the cost of royalty and special mining taxes payable to governments that are calculated based on a percentage of taxable profit whereby taxable profit represents net income adjusted for certain items defined in the applicable legislation.

Indirect Taxes
Indirect tax recoverable is recorded at their undiscounted amount, and are disclosed as non-current if not expected to be recovered within twelve months.

J) **Other Investments**
Investments in publicly quoted equity securities that are neither subsidiaries nor associates are categorized as available-for-sale. Available-for-sale equity investments are recorded at fair value with unrealized gains and losses recorded in OCI. Realized gains and losses are recorded in earnings when investments are sold and are calculated using the average carrying amount of securities sold.

If the fair value of an investment declines below the carrying amount, we undertake qualitative and quantitative assessments of whether the impairment is either significant or prolonged. If an unrealized loss on an available-for-sale investment has been recognized in OCI and it is deemed to be either significant or prolonged, any cumulative loss that had been recognized in OCI is reclassified as an impairment loss in the consolidated statement of income. The reclassification adjustment is calculated as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized. If the value of a previously impaired available-for-sale equity investment subsequently recovers, additional unrealized gains are recorded in OCI and the previously recorded impairment losses are not reversed through the consolidated statement of income.

K) **Inventory**
Material extracted from our mines is classified as either ore or waste. Ore represents material that, at the time of extraction, we expect to process into a saleable form and sell at a profit. Raw materials are comprised of both ore in stockpiles and ore on leach pads as processing is required to extract benefit from the ore. Ore is accumulated in stockpiles that are subsequently processed into gold/copper in a saleable form. The recovery of gold and copper from certain oxide ores is achieved through the heap leaching process. Work in process represents gold/copper in the processing circuit that has not completed the production process, and is not yet in a saleable form. Finished goods inventory represents gold/copper in saleable form. Mine operating supplies represent commodity consumables and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as capital items.

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories comprises direct labor, materials and contractor expenses, including non-capitalized stripping costs; depreciation on PP&E including capitalized stripping costs; and an allocation of mine site overhead costs. As ore is removed for processing, costs are removed based on the average cost per ounce/pound in the stockpile.

We record provisions to reduce inventory to net realizable value to reflect changes in economic factors that impact inventory value and to reflect present intentions for the use of slow moving and obsolete supplies inventory. Net

realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Provisions recorded also reflect an estimate of the remaining costs of completion to bring the inventory into its saleable form. Provisions are also recorded to reduce mine operating supplies to net realizable value, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete. Provisions are reversed to reflect subsequent recoveries in net realizable value where the inventory is still on hand.

L) **Production Stage**

We assess each mine construction project to determine when a mine moves into production stage. The criteria used to assess the start date are determined based on the nature of each mine construction project, such as the complexity of a plant or its location. We consider various relevant criteria to assess when the mine is substantially complete and ready for its intended use and moved into the production stage. Some of the criteria considered would include, but are not limited to, the following: (1) the level of capital expenditures compared to construction cost estimates; (2) the completion of a reasonable period of testing of mine plant and equipment; (3) the ability to produce minerals in saleable form (within specifications); and (4) the ability to sustain ongoing production of minerals.

When a mine construction project moves into the production stage, the capitalization of certain mine construction costs ceases and costs are either capitalized to inventory or expensed, except for capitalizable costs related to property, plant and equipment additions or improvements, open pit stripping activities that provide a future benefit, underground mine development or E&E expenditures that meet the criteria for capitalization.

Pre-production stripping costs are capitalized until an “other than de minimis” level of mineral is extracted, after which time such costs are either capitalized to inventory or, if it qualifies as an open pit stripping activity that provides a future benefit, to PP&E. We consider various relevant criteria to assess when an “other than de minimis” level of mineral is produced. Some of the criteria considered would include, but are not limited to, the following: (1) the amount of minerals mined versus total ounces in life of mine (“LOM”) ore; (2) the amount of ore tons mined versus total LOM expected ore tons mined; (3) the current stripping ratio versus the LOM strip ratio; and (4) the ore grade versus the LOM grade.

M) **Property, Plant and Equipment**

Buildings, Plant and Equipment

At acquisition, we record buildings, plant and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price; brokers’ commissions; and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

We capitalize costs that meet the asset recognition criteria. Costs incurred that do not extend the productive capacity or useful economic life of an asset are considered repairs and maintenance expense and are accounted for as a cost of the inventory produced in the period.

Buildings, plant and equipment are depreciated over their expected useful life, which commences when the assets are considered available for use. Once buildings, plant and equipment are considered available for use they are measured at cost less accumulated depreciation and applicable impairment losses.

Depreciation on equipment utilized in the development of assets, including open pit and underground mine development, is recapitalized as development costs attributable to the related asset.

Estimated useful lives of Major Asset Categories

Buildings, plant and equipment	5 - 29 years
Underground mobile equipment	5 - 7 years
Light vehicles and other mobile equipment	2 - 3 years
Furniture, computer and office equipment	2 - 3 years

Leasing Arrangements

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, including whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Leasing arrangements that transfer substantially all the risks and rewards of ownership of the asset to Barrick are classified as finance leases. Finance leases are recorded as an asset with a corresponding liability at an amount equal to the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance costs using the effective interest method, whereby a constant rate of interest expense is recognized on the balance of the

liability outstanding. The interest element of the lease is charged to the consolidated statement of income as a finance cost.

PP&E assets acquired under finance leases are depreciated, over the shorter of the useful life of the asset and the lease term.

All other leases are classified as operating leases. Operating lease payments are recognized as an operating cost in the consolidated statements of income on a straight-line basis over the lease term.

Mineral Properties
Mineral properties consist of: the fair value attributable to mineral reserves and resources acquired in a business combination or asset acquisition; underground mine development costs; open pit mine development costs; capitalized exploration and evaluation costs; and capitalized interest.

i) Acquired Mining Properties
On acquisition of a mining property we prepare an estimate of the fair value attributable to the proven and probable mineral reserves, mineral resources and exploration potential attributable to the property. The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the acquisition is depreciated on a units of production ("UOP") basis whereby the denominator is the proven and probable reserves and the portion of mineral resources considered to be probable of economic extraction. The estimated fair value attributable to mineral resources that are not considered to be probable of economic extraction at the time of the acquisition is not subject to depreciation, until the resources become probable of economic extraction in the future. The estimated fair value attributable to exploration licenses is recorded as an intangible asset and is not subject to depreciation until the property enters production.

ii) Underground Mine Development Costs
At our underground mines, we incur development costs to build new shafts, drifts and ramps that will enable us to physically access ore underground. The time over which we will continue to incur these costs depends on the mine life. These underground development costs are capitalized as incurred.

Capitalized underground development costs incurred to enable access to specific ore blocks or areas of the underground mine, and which only provide an economic benefit over the period of mining that ore block or area, are depreciated on a UOP basis, whereby the denominator is estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources within that ore block or area that is considered probable of economic extraction.

If capitalized underground development costs provide an economic benefit over the entire mine life, the costs are depreciated on a UOP basis, whereby the denominator is the estimated ounces/pounds of gold/copper in total accessible proven and probable reserves and the portion of resources that is considered probable of economic extraction.

iii) Open Pit Mining Costs
In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping. Stripping costs incurred in order to provide initial access to the ore body (referred to as pre-production stripping) are capitalized as open pit mine development costs.

Stripping costs incurred during the production stage of a pit are accounted for as costs of the inventory produced during the period that the stripping costs are incurred, unless these costs are expected to provide a future economic benefit to an identifiable component of the ore body. Production phase stripping costs generate a future economic benefit when the related stripping activity: (i) improves access to a component of the ore body to be mined in the future; (ii) increases the fair value of the mine (or pit) as access to future mineral reserves becomes less costly; and (iii) increases the productive capacity or extends the productive life of the mine (or pit). Production phase stripping costs that are expected to generate a future economic benefit are capitalized as open pit mine development costs.

Capitalized open pit mine development costs are depreciated on a UOP basis whereby the denominator is the estimated ounces/pounds of gold/copper in proven and probable reserves and the portion of resources considered probable of economic extraction based on the current LOM plan in the components of the ore body that have been made more accessible through the stripping activity. Capitalized open pit mine development costs are depreciated once the open pit has entered production and the future economic benefit is being derived.

Construction-in-Progress
Assets under construction at operating mines are capitalized as construction-in-progress. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress amounts related to development projects are included in the carrying amount of the development project. Construction-in-progress amounts incurred at operating mines are presented as a separate asset within PP&E. Construction-in-progress also includes deposits on long lead items. Construction-in-progress is not depreciated. Depreciation commences once the asset is complete and available for use.

Capitalized Interest
We capitalize interest costs for qualifying assets. Qualifying assets are assets that require a significant amount of time to prepare for their intended use, including projects that are in the exploration and evaluation, development or construction stages. Qualifying assets also include significant expansion projects at our operating mines. Capitalized interest costs are considered an element of the cost of the qualifying asset which is determined based on gross expenditures incurred on an asset. Capitalization ceases when the asset is substantially complete or if active development is suspended or ceases. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period. Where funds borrowed are directly attributable to a qualifying asset, the amount capitalized represents the borrowing costs specific to those borrowings. Where surplus funds available out of money borrowed specifically to finance a project are temporarily invested, the total capitalized interest is reduced by income generated from short-term investments of such funds.

Insurance
We record losses relating to insurable events as they occur. Proceeds receivable from insurance coverage are recorded at such time as receipt is receivable or virtually certain and the amount receivable is fixed or determinable. For business interruption the amount is only recognized when it is virtually certain or receivable as supported by receipt of notification of a minimum or proposed settlement amount from the insurance adjuster.

N) **Goodwill**
Under the acquisition method of accounting, the costs of business combinations are allocated to the assets acquired and liabilities assumed based on the estimated fair value at the date of acquisition. The excess of the fair value of consideration paid over the fair value of the identifiable net assets acquired is recorded as goodwill. Goodwill is not amortized; instead it is tested annually for impairment at the beginning of the fourth quarter for all of our segments. Our copper segment was previously tested at the end of the fourth quarter. In addition, at each reporting period we assess whether there is an indication that goodwill is impaired and, if there is such an indication, we would test for goodwill impairment at that time. At the date of acquisition, goodwill is assigned to the cash generating unit ("CGU") or group of CGUs that is expected to benefit from the synergies of the business combination. For the purposes of impairment testing, goodwill is allocated to the Company's operating segments, which corresponds to the level at which goodwill is internally monitored by the Chief Operating Decision Maker ("CODM"), the Chief Executive Officer.

The recoverable amount of an operating segment is the higher of Value in Use ("VIU") and Fair Value Less Costs of Disposal ("FVLCD"). A goodwill impairment is recognized for any excess of the carrying amount of the segment over its recoverable amount. Goodwill impairment charges are not reversible.

O) **Intangible Assets**
Intangible assets acquired by way of an asset acquisition or business combination are recognized if the asset is separable or arises from contractual or legal rights and the fair value can be measured reliably on initial recognition.

On acquisition of a mineral property in the exploration stage, we prepare an estimate of the fair value attributable to the exploration licenses acquired, including the fair value attributable to mineral resources, if any, of that property. The fair value of the exploration license is recorded as an intangible asset (acquired exploration potential) as at the date of acquisition. When an exploration stage property moves into development, the acquired exploration potential attributable to that property is transferred to mining interests within PP&E.

P) **Impairment of Non-Current Assets**
We review and test the carrying amounts of PP&E and intangible assets with definite lives when an indicator of impairment is considered to exist. Impairment assessments on PP&E and intangible assets are conducted at the level of CGU, which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. For operating mines and projects, the individual mine/project represents a CGU for impairment testing.

The recoverable amount of a CGU is the higher of VIU and FVLCD. An impairment loss is recognized for any excess of the carrying amount of a CGU over its recoverable amount. Where it is not appropriate to allocate the loss to a separate asset, an impairment loss related to a CGU is allocated to the carrying amount of the assets of the CGU on a pro rata basis based on the carrying amount of its non-monetary assets.

Impairment Reversal
Impairment losses for PP&E and intangible assets are reversed if the conditions that gave rise to the impairment are no longer present and it has been determined that the asset is no longer impaired as a result. This reversal is recognized in the consolidated statements of income and is limited to the carrying value that would have been determined, net of any depreciation where applicable, had no impairment charge been recognized in prior years. When an impairment reversal is undertaken, the recoverable amount is assessed by reference to the higher of VIU and FVLCD.

Q) **Debt**
Debt is recognized initially at fair value, net of financing costs incurred, and subsequently measured at amortized cost. Any difference between the amounts originally received and the redemption value of the debt is recognized in the consolidated statement of income over the period to maturity using the effective interest method.

R) **Derivative Instruments and Hedge Accounting**
Derivative Instruments
Derivative instruments are recorded at fair value on the consolidated balance sheet, classified based on contractual maturity. Derivative instruments are classified as either hedges of the fair value of recognized assets or liabilities or of firm commitments ("fair value hedges"), hedges of highly probable forecast transactions ("cash flow hedges") or non-hedge derivatives. Derivatives designated as either a fair value or cash flow hedge that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Derivative assets and derivative liabilities are shown separately in the balance sheet unless there is a legal right to offset and intent to settle on a net basis.

Fair Value Hedges
Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of income, together with any changes in the fair value of the hedged asset or liability or firm commitment that is attributable to the hedged risk.

Cash Flow Hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized in the consolidated statements of income. Amounts accumulated in equity are transferred to the consolidated statements of income in the period when the forecasted transaction impacts earnings. When the forecasted transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability.

When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in equity at that time remains in equity and is recognized in the consolidated statements of income when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in equity is immediately transferred to the consolidated statements of income.

Non-Hedge Derivatives
Derivative instruments that do not qualify as either fair value or cash flow hedges are recorded at their fair value at the balance sheet date, with changes in fair value recognized in the consolidated statements of income.

S) **Embedded Derivatives**
Derivatives embedded in other financial instruments or executory contracts are accounted for as separate derivatives when their risks and characteristics are not closely related to their host financial instrument or contract. In some cases, the embedded derivatives may be designated as hedges and are accounted for as described above.

T) **Fair Value Measurement**
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Refer to note 25 for further information.

U) **Environmental Rehabilitation Provision**

Mining, extraction and processing activities normally give rise to obligations for environmental rehabilitation. Rehabilitation work can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and our environmental policies. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event that gives rise to an obligation occurs and reliable estimates of the required rehabilitation costs can be made.

Provisions for the cost of each rehabilitation program are normally recognized at the time that an environmental disturbance occurs or a constructive obligation is determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. The major parts of the carrying amount of provisions relate to tailings pond closure/rehabilitation; demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance and security of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation at the time of closure and post-closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks and probabilities of alternative estimates of cash flows required to settle the obligation at each particular operation. The expected rehabilitation costs are estimated based on the cost of external contractors performing the work or the cost of performing the work internally depending on management's intention.

The timing of the actual rehabilitation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions and the environment in which the mine operates. Expenditures may occur before and after closure and can continue for an extended period of time depending on rehabilitation requirements. Rehabilitation provisions are measured at the expected value of future cash flows, which exclude the effect of inflation, discounted to their present value using a current US dollar real risk-free pre-tax discount rate. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision. Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates.

Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements or, if more stringent, our environmental policies which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in PP&E and depreciated over the expected economic life of the operation to which it relates.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and resources with a corresponding change in the life of mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality that impact the extent of water treatment required; changes in discount rates; changes in foreign exchange rates and changes in laws and regulations governing the protection of the environment.

Rehabilitation provisions are adjusted as a result of changes in estimates and assumptions. Those adjustments are accounted for as a change in the corresponding cost of the related assets, including the related mineral property, except where a reduction in the provision is greater than the remaining net book value of the related assets, in which case the value is reduced to nil and the remaining adjustment is recognized in the consolidated statement of income. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statement of income. For an operating mine, the adjusted carrying amount of the related asset is depreciated prospectively. Adjustments also result in changes to future finance costs.

V) **Litigation and Other Provisions**

Provisions are recognized when a present obligation exists (legal or constructive), as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to their present value using a current US dollar real risk-free pre-tax discount rate and the accretion expense is included in finance costs.

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company with assistance from its legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a loss is recorded. When a contingent loss is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case we disclose the nature of the guarantee. Legal fees incurred in connection with pending legal proceedings are expensed as incurred. Contingent gains are only recognized when the inflow of economic benefits is virtually certain.

W) **Stock-Based Compensation**

Barrick offers equity-settled (Employee Stock Option Plan ("ESOP"), Employee Share Purchase Plan ("ESPP")) and cash-settled (Restricted Share Units ("RSU"), Deferred Share Units ("DSU"), Performance Restricted Share Units ("PRSU")) awards to certain employees, officers and directors of the Company.

Equity-settled awards are measured at fair value using the Lattice model with market related inputs as of the date of the grant. The cost is recorded over the vesting period of the award to the same expense category as the award recipient's payroll costs (i.e. cost of sales, operating segment administration, corporate administration) and the corresponding entry is recorded in equity. Equity-settled awards are not remeasured subsequent to the initial grant date.

Cash-settled awards are measured at fair value initially using the market value of the underlying shares at the date of the grant of the award and are required to be remeasured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded to the same expense category as the award recipient's payroll costs. The cost of a cash-settled award is recorded within liabilities until settled.

We use the accelerated method (also referred to as 'graded' vesting) for attributing stock option expense over the vesting period. Stock option expense incorporates an expected forfeiture rate. The expected forfeiture rate is estimated based on historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate.

Employee Stock Option Plan ("ESOP")

Under Barrick's ESOP, certain officers and key employees of the Corporation may purchase common shares at an exercise price that is equal to the closing share price on the day before the grant of the option. The grant date is the date when the details of the award, including the number of options granted to the individual and the exercise price, are approved. Stock options vest equally over four years, beginning in the year after granting. The ESOP arrangement has graded vesting terms, and therefore, multiple vesting periods must be valued and accounted for separately over their respective vesting periods. The compensation expense of the instruments issued for each grant under the ESOP is calculated using the Lattice model. The compensation expense is adjusted by the estimated forfeiture rate which is estimated based on historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate.

Restricted Share Units ("RSU")

Under our RSU plan, selected employees are granted RSUs where each RSU has a value equal to one Barrick common share. RSUs vest at the end of two and a half years and are settled in cash upon vesting. Additional RSUs are credited to reflect dividends paid on Barrick common shares over the vesting period.

A liability for RSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value.

The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to compensation expense, as a component of corporate administration and operating segment administration. Compensation expenses for RSUs incorporate an estimate for expected forfeiture rates based on which the fair value is adjusted.

Deferred Share Units ("DSU")
Under our DSU plan, Directors must receive a specified portion of their basic annual retainer in the form of DSUs, with the option to elect to receive 100% of such retainer in DSUs. Each DSU has the same value as one Barrick common share. DSUs must be retained until the Director leaves the Board, at which time the cash value of the DSUs is paid out. Additional DSUs are credited to reflect dividends paid on Barrick common shares. The initial fair value of the liability is calculated as of the grant date and is recognized immediately. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any change in fair value recorded as compensation expense in the period.

Performance Restricted Share Units
Under our PRSU plan, selected employees are granted PRSUs, where each PRSU has a value equal to one Barrick common share. PRSUs vest at the end of a three-year period and are settled in cash on the third anniversary of the grant date. Additional PRSUs are credited to reflect dividends paid on Barrick common shares over the vesting period. Vesting, and therefore the liability, is based on the achievement of performance goals and the target settlement ranges from 0% to 200% of the original grant of units.

The value of a PRSU reflects the value of a Barrick common share and the number of shares issued is adjusted for its relative performance against certain competitors. Therefore, the fair value of the PRSUs is determined with reference to the closing stock price at each remeasurement date.

The initial fair value of the liability is calculated as of the grant date and is recognized within compensation expense using the straight-line method over the vesting period. Subsequently, at each reporting date and on settlement, the liability is remeasured, with any changes in fair value recorded as compensation expense. The fair value is adjusted for the revised estimated forfeiture rate.

Employee Share Purchase Plan
Under our ESPP plan, Barrick employees can purchase Company shares through payroll deduction. Each year, employees may contribute 1%-6% of their combined base salary and annual bonus, and Barrick will match 50% of the contribution, up to a maximum of $5,000 per year.

Both Barrick and the employee make the contributions on a bi-monthly basis with the funds being transferred to a custodian who purchases Barrick Common Shares in the open market. Shares purchased with employee contributions have no vesting requirement; however, shares purchased with Barrick's contributions vest one year from contribution date. All dividend income is used to purchase additional Barrick shares.

Barrick records an expense equal to its bi-monthly cash contribution. No forfeiture rate is applied to the amounts accrued. Where an employee leaves prior to vesting, any accrual for contributions by Barrick during the year related to that employee is reversed.

X) **Post-Retirement Benefits**

Defined Contribution Pension Plans
Certain employees take part in defined contribution employee benefit plans whereby we contribute up to 6% of the employees' annual salary. We also have a retirement plan for certain officers of Barrick under which we contribute 15% of the officer's annual salary. The contributions are recognized as compensation expense as incurred. The Company has no further payment obligations once the contributions have been paid.

Defined Benefit Pension Plans
We have qualified defined benefit pension plans that cover certain United States and Canadian employees and provide benefits based on employees' years of service. Our policy is to fund the amounts necessary on an actuarial basis to provide enough assets to meet the benefits payable to plan members. Independent trustees administer assets of the plans, which are invested mainly in fixed income and equity securities.

As well as the qualified plans, we have non-qualified defined benefit pension plans covering certain employees and former directors of Barrick. No funding is done on these plans and contributions for future years are required to be equal to benefit payments.

Actuarial gains and losses arise when the actual return on plan assets differs from the expected return on plan assets for a period, or when the accrued benefit obligations change during the year. We record actuarial gains and losses in OCI and retained earnings.

Our valuations are carried out using the projected unit credit method. We record the difference between the fair value of the plan assets and the present value of the plan obligations as an asset or liability on the consolidated balance sheets.

Pension Plan Assets and Liabilities
Pension plan assets, which consist primarily of fixed-income and equity securities, are valued using current market quotations. Plan obligations and the annual pension expense are determined on an actuarial basis and are affected by numerous assumptions and estimates including the market value of plan assets, estimates of the expected return on plan assets, discount rates, future wage increases and other assumptions.

The discount rate is the assumption that generally has the most significant impact on our pension cost and obligation.

Other Post-Retirement Benefits
We provide post-retirement medical, dental, and life insurance benefits to certain employees. Actuarial gains and losses resulting from variances between actual results and economic estimates or actuarial assumptions are recorded in OCI.

Y) **New Accounting Standards adopted during the year**
The Company has adopted the following new standards, along with any consequential amendments, effective January 1, 2013. These changes were made in accordance with the applicable transitional provisions.

IFRS 10 Consolidated Financial Statements
In May 2011, the IASB issued IFRS 10 Consolidated Financial Statements to replace the consolidation guidance in IAS 27 Consolidated and Separate Financial Statements and SIC 12 Consolidation – Special Purpose Entities. The new consolidation standard changes the definition of control so that the same criteria apply to all entities, both operating and special purpose entities, to determine control. The revised definition of control focuses on the need to have power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power over the investee to affect its returns. We conducted a review of all our non-wholly owned entities and structured entities and determined that the adoption of IFRS 10 did not result in any change in the consolidation status of any of our subsidiaries and investees.

IFRS 11 Joint Arrangements
In May 2011, the IASB issued IFRS 11 Joint Arrangements to replace IAS 31, Interests in Joint Ventures. The new standard defines two types of arrangements: Joint Operations and Joint Ventures. The focus of the standard is to reflect the rights and obligations of the parties involved in the joint arrangement, regardless of whether the joint arrangement operates through a separate legal entity. Joint arrangements that are classified as joint ventures are accounted for using the equity method of accounting. Joint arrangements that are classified as joint operations require the venturers to recognize the individual assets, liabilities, revenues and expenses to which they have legal rights or are responsible. As a result of adopting IFRS 11, we have classified our interest in the Donlin Gold project as a joint operation. Our 50% interest in the project was previously accounted for using the equity method of accounting.

As a result of the change in accounting, we now recognize our share of the project's assets, liabilities, revenue and expenses. This change in accounting was adopted as at January 1, 2013 with retrospective application by the derecognition of our equity investment and the recognition of our share of the project's assets, liabilities, revenues and expenses.

IFRS 12 Disclosure of Interests in Other Entities
In May 2011, the IASB issued IFRS 12 Disclosure of Interests in Other Entities to create a comprehensive disclosure standard to address the requirements for subsidiaries, joint arrangements and associates including the reporting entity's involvement with other entities. It also includes the requirements for unconsolidated structured entities (i.e. special purpose entities). We have adopted IFRS 12 effective January 1, 2013. We have added additional disclosures in notes 2B, 15, 31.

IFRS 13 Fair Value Measurement
In May 2011, the IASB issued IFRS 13 Fair Value Measurement as a single source of guidance for all fair value measurements required by IFRS to reduce the complexity and improve consistency across its application. The standard provides a definition of fair value and guidance on how to measure fair value as well as a requirement for enhanced disclosures. We have adopted IFRS 13 on a prospective basis. We have added additional disclosures on fair value measurement in note 25.

IAS 19 Employee Benefits
In June 2011, the IASB issued revised IAS 19. As a result we replaced interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). Adoption of revised IAS 19 did not materially impact the measurement, recognition or disclosure in our financial statements. See note 34 for further details.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine
In October 2011, the IASB issued IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine. IFRIC 20 provides guidance on the accounting for the costs of stripping activities during the production phase of surface mining when two benefits accrue to the entity as a result of the stripping: useable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. We have adopted IFRIC 20 effective January 1, 2013. Upon adoption of IFRIC 20, we assessed the stripping asset on the balance sheet as at January 1, 2012 and determined that there are identifiable components of the ore body with which this stripping asset can be associated, and therefore no balance sheet adjustment was required. The adoption of IFRIC 20 has resulted in increased capitalization of waste stripping costs and a reduction in our cost of sales in 2012. If we had not adopted the standard, our net income and capitalized waste stripping costs for current and comparative periods would have decreased.

For the quantitative impact of adopting IFRS 11 and IFRIC 20 on our prior year consolidated financial statements and of the impact of the discontinued operations of our energy business (note 4b), please refer to tables below.

Adjustments to the consolidated balance sheets:

	As at January 1, 2012	Adjustments for Changes in Accounting Policy		**As at January 1, 2012**
	(previously stated)	IFRS 11	IFRIC 20	**(restated)**
Cash and equivalents	**$ 2,745**	$ 4	$ -	**$ 2,749**
Equity in investees	**440**	(99)	-	**341**
Property, plant and equipment	**28,979**	97	-	**29,076**
Accounts payable	**(2,083)**	(2)	-	**(2,085)**
Increase in net assets		$ -	$ -	

	As at December 31, 2012	Adjustments for Changes in Accounting Policy		**As at December 31, 2012**
	(previously stated)	IFRS 11	IFRIC 20	**(restated)**
Cash and equivalents	**$ 2,093**	$ 4	$ -	**$ 2,097**
Inventories	**4,387**	-	(247)	**4,140**
Equity in investees	**135**	(115)	-	**20**
Property, plant and equipment	**28,717**	113	447	**29,277**
Deferred income tax assets	**443**	-	(6)	**437**
Accounts payable	**(2,265)**	(2)	-	**(2,267)**
Deferred income tax liabilities	**(2,602)**		(66)	**(2,668)**
Increase in net assets		$ -	$ 128	

Adjustments to the consolidated statements of income:

For the year ended December 31	**2012**	Adjustments for Changes in Accounting Policy		Discontinued Operations[1]	**2012**
	(previously stated)	IFRS 11	IFRIC 20		**(restated)**
Revenue	**$ 14,547**	$ -	$ -	$ (153)	**$ 14,394**
Cost of sales	**7,654**	-	(232)	(165)	**7,257**
Impairment charges	**6,470**	-	32	(208)	**6,294**
Other expense (income)	**326**	1	-	(24)	**303**
Loss from equity investees	**(13)**	1	-	-	**(12)**
Finance costs	**(177)**	-	-	3	**(174)**
Income tax recovery (expense)	**236**	-	(72)	(62)	**102**
Increase in net income from continuing operations		$ -	$ 128	$ 185	

Adjustments to the consolidated statements of cash flow:

For the year ended December 31	2012 (previously stated)	Adjustments For Changes in Accounting Policy: IFRS 11	Adjustments For Changes in Accounting Policy: IFRIC 20	Discontinued Operations[1]	2012 (restated)
Net loss	**$ (677)**	$ -	$ 128	$ 185	**$ (364)**
Adjusted for the following items:					
Depreciation	**1,722**	-	31	(102)	**1,651**
Finance costs (excludes accretion)	**123**	-	-	(2)	**121**
Impairment charges	**6,470**	-	32	(208)	**6,294**
Income tax expense (recovery)	**(236)**	-	72	62	**(102)**
Increase in inventory	**(616)**	-	256	-	**(360)**
Other operating activities	**(144)**	(2)	-	(137)	**(283)**
Net cash (provided by) used in operating activities from continuing operations		(2)	519	(202)	
Capital expenditures	**(6,369)**	(15)	(519)	130	**(6,773)**
Other investing activities	**(328)**	17	-	-	**(311)**
Net cash (provided by) used in investing activities from continuing operations		2	(519)	130	
Debt					
Repayments	**(1,462)**	-	-	69	**(1,393)**
Net cash used in financing activities from continuing operations		-	-	69	
Net decrease in cash and equivalents	**(652)**	-	-	-	**(652)**
Cash and equivalents at beginning of year	**2,745**	4	-	-	**2,749**
Cash and equivalents at end of year	**$ 2,093**	$ 4	$ -	$ -	**$ 2,097**

[1] Refer to note 4b

Z) **New Accounting Standards Issued But Not Yet Effective**

IFRS 9 Financial Instruments

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flows of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. Requirements for classification and measurement of financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to an entity's own credit risk for liabilities designated at fair value through profit and loss would generally be recorded in OCI rather than the income statement.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in OCI, and guidance on financial liabilities and derecognition of financial instruments. In December 2011, amendments to IFRS 7 were issued to require additional disclosures on transition from IAS 39 to IFRS 9. In November 2013, IFRS 9 was amended to include guidance on hedge accounting and to allow entities to early adopt the requirement to recognize changes in fair value attributable to changes in entity's own credit risk, from financial liabilities designated under the fair value option, in OCI (without having to adopt the remainder of IFRS 9). In July 2013, the IASB tentatively decided to defer the mandatory effective date of IFRS 9. The IASB agreed that the mandatory effective date should no longer be annual periods beginning on or after January 1, 2015 but rather be left open pending the finalization of the impairment and classification and measurement requirements. We are currently assessing the impact of adopting IFRS 9 on our consolidated financial statements.

IFRIC 21 Levies
In May 2013, IASB issued IFRIC 21 Levies, which sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognized. We are currently assessing the impact of adopting IFRIC 21 on our consolidated financial statements.

3 > SIGNIFICANT JUDGMENTS, ESTIMATES, ASSUMPTIONS AND RISKS

Many of the amounts included in the consolidated balance sheet require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the estimates. Information about such judgments and estimates is contained in the description of our accounting policies and/or other notes to the financial statements. The key areas where judgments, estimates and assumptions have been made are summarized below.

Reserves and Resources
Estimates of the quantities of proven and probable mineral reserves and mineral resources, form the basis for our life of mine ("LOM") plans, which are used for a number of important business and accounting purposes, including: the calculation of depreciation expense; the capitalization of production phase stripping costs; and forecasting the timing of the payments related to the environmental rehabilitation provision. In addition, the underlying LOM plans are used in the impairment tests for goodwill and non-current assets. We estimate our ore reserves and mineral resources based on information compiled by qualified persons as defined in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements. Refer to notes 18 and 20.

Impairment of Goodwill and Non-Current Assets
Goodwill and non-current assets are tested for impairment if there is an indicator of impairment, and in the case of goodwill, annually at the beginning of the fourth quarter for all of our operating segments. Calculating the estimated fair values of CGUs for non-current asset impairment tests and CGUs or groups of CGUs for goodwill impairment tests requires management to make estimates and assumptions with respect to future production levels, operating and capital costs in our LOM plans, future metal prices, foreign exchange rates, Net Asset Value ("NAV") multiples, value of reserves outside LOM plans in relation to the assumptions related to comparable entities and the market values per ounce and per pound and discount rates. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis. Management is also required to make a judgment with respect to which CGUs should be grouped together for goodwill testing purposes, including the assessment of operating segments, the highest level at which goodwill can be tested. Refer to note 2n, note 2p and note 20 for further information.

Capitalization of Exploration and Evaluation Costs
Management has determined that costs related to exploration drilling, evaluation studies and other development work that have been capitalized have probable future benefit and are economically recoverable. Management's criteria for assessing the economic recoverability of these costs is disclosed in note 2g.

Production Stage of a Mine
The determination of the date on which a mine enters the production stage is a significant judgment since capitalization of certain costs ceases upon entering production. As a mine is constructed, costs incurred are capitalized and proceeds from mineral sales are offset against the capitalized costs. This continues until the mine is available for use in the manner intended by management, which requires significant judgment in its determination. Refer to note 2l for further information on the criteria used to make this assessment.

Provisions for Environmental Rehabilitation
Management assesses its provision for environmental rehabilitation on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs, the timing of these expenditures, and the impact of changes in discount rates and foreign exchange rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future. Refer to notes 2u and 26 for further information.

Taxes
Management is required to make estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, amounts recorded for uncertain tax positions, the measurement of income tax expense and indirect taxes, and estimates of the timing of repatriation of earnings, which would impact the recognition of withholding taxes and taxes related to the outside basis on subsidiaries/associates. A number of these estimates require management to make estimates of

future taxable profit, and the recoverability of indirect taxes, and if actual results are significantly different than our estimates, the ability to realize the deferred tax assets and indirect tax receivables recorded on our balance sheet could be impacted. Refer to note 2i, note 11 and note 29 for further information.

Contingencies
Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims, that may result in such proceedings or regulatory or government actions that may negatively impact our business or operations, the Company with assistance from its legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims or actions as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or assessing the impact on the carrying value of assets. Contingent assets are not recognized in the consolidated financial statements. Refer to note 35 for more information.

Pascua-Lama Suspension Costs
As a result of our decision to suspend the construction of our Pascua-Lama project, significant judgment and estimation has been used in determining our accrued liabilities, including: demobilization, contract claims, severance and VAT refunds previously received in Chile. For contractors, it is necessary to estimate accruals for work completed but not yet invoiced based on subjective assessments of the stage of completion of their work in relation to invoices rendered; and for costs arising from existing contracts for legal or constructive obligations arising from our demobilization actions. For employees it is necessary to estimate accruals for termination obligations that have been incurred in accordance with our detailed, formal demobilization plan. In addition, we have received VAT refunds in Chile related to Pascua-Lama of $429 million that will require repayment should the project not come into production, which has not been accrued as the suspension is considered temporary.

Joint Arrangements
Judgment is required to determine when we have joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. We have determined that the relevant activities for our joint arrangements are those relating to the operating and capital decisions of the arrangement, such as: the approval of the LOM plan, and appointing, remunerating and terminating the key management personnel of the joint arrangement.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires us to assess our rights and obligations arising from the arrangement. Specifically, it considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, we also consider the rights and obligations arising from:
- The legal form of the separate vehicle
- The terms of the contractual arrangement
- Other facts and circumstances (when relevant)

This assessment often requires significant judgment, and a different conclusion on joint control and also whether the arrangement is a JO or a JV, may materially impact the accounting. Donlin Gold is a joint arrangement which is structured through a separate vehicle, being an LLC, however the terms of the contractual arrangement indicate that we have rights to our share of the assets, liabilities, revenues and expenses of the mine and therefore concluded that it was a joint operations and as such, we recorded our share of assets and liabilities of Donlin Gold.

Refer to note 27 for a summary of our key financial risks.

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4 > DIVESTITURES

A) **Disposition of Yilgarn South assets**

On September 30, 2013, we recorded the sale of Yilgarn South assets, which comprised of Granny Smith, Lawlers and Darlot mines from our Australia Pacific operating unit for total proceeds of $266 million, consisting of $135 million in cash and $131 million in Gold Fields Limited shares ("GFL"). We measured GFL shares using the quoted market price at September 30, 2013 and there are no restrictions on when we can divest these shares. As a result of this sale, we recognized a gain of $11 million for the year ended December 31, 2013.

B) **Disposition of Barrick Energy**

On July 31, 2013, we closed the sale of Barrick Energy for total proceeds of $435 million, consisting of $387 million in cash and a future royalty valued at $48 million. As a result of the sale, we recognized a loss of $519 million for the year ended December 31, 2013 representing the difference between the net proceeds and our carrying value.

The condensed statements of income for Barrick Energy for the years ended December 31, 2013 and 2012, which has been disclosed as a discontinued operation in the consolidated statements of income, are as follows:

For the years ended December 31	**2013**	2012
Revenue	**$ 93**	$ 153
Cost of sales[1]	**79**	165
Loss on remeasurement/impairment	**519**	208
Other expense	**13**	24
Loss before finance items and income taxes	**(518)**	(244)
Finance items	**(1)**	(3)
Loss before income taxes	**(519)**	(247)
Income tax recovery	**13**	62
Net loss	**$ (506)**	$ (185)

[1] Includes depreciation of $43 million for the year ended December 31, 2013 (2012: $102 million).

C) **Assets and liabilities classified as held for sale**

On January 31, 2014, we completed the sale of our Plutonic mine, part of our Australia Pacific operating unit, for total cash consideration of A$25 million. As at December 31, 2013, the assets and liabilities of Plutonic were written down to their realizable value, resulting in a loss of $17 million and have been presented as held for sale on the consolidated balance sheet.

On January 22, 2014, we announced we had agreed to divest our Kanowna mine, part of our Australia Pacific operating unit, for total cash consideration of A$75 million, subject to certain closing adjustments. The transaction is expected to close in March 2014. Based on the expected proceeds of this transaction, we have reversed $66 million of impairment losses that we had recorded against Kanowna in second quarter 2013. As at December 31, 2013, the assets and liabilities of Kanowna have been presented as held for sale on the consolidated balance sheet.

On February 4, 2014, we announced we had agreed to divest our minority interest in the Marigold mine, part of our North America – Other operating unit for total cash consideration of $86 million, subject to certain closing adjustments. The transaction is expected to close in April 2014. As at December 31, 2013, the assets and liabilities of Marigold were written down to their realizable value, resulting in a loss of $60 million and have been presented as held for sale on the consolidated balance sheet.

5 > SEGMENT INFORMATION

In the fourth quarter 2013, we reorganized our operating structure and as a result, we are now organized into ten Operating Units: five individual gold mines, two gold mine portfolios, one publicly traded gold company, a global copper business, and one project. Barrick's CODM, reviews the operating results, assesses performance and makes capital allocation decisions for each of these business operations at an Operating Unit level. Therefore, these Operating Units are operating segments for financial reporting purposes. We have restated our prior period results to conform to the current presentation. See note 19 for details regarding goodwill reallocation.

Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Income tax, operating segment administration, finance income and costs, impairment charges and reversals, investment write-downs and gains/losses on non-hedge derivatives are managed on a consolidated basis and are therefore not reflected in segment income.

Consolidated Statements of Income Information

		Cost of Sales				
For the year ended December 31, 2013	Revenue	Direct Mining & Royalties	Depreciation	Exploration & Evaluation	Other Expenses (Income)[1]	Segment Income (Loss)
Gold						
Goldstrike	$ 1,252	$ 544	$ 112	$ -	$ 10	$ 586
Cortez	1,938	309	321	3	11	1,294
Pueblo Viejo	979	420	139	-	(4)	424
Lagunas Norte	839	216	54	3	18	548
Veladero	941	398	168	6	63	306
North America - Other	1,205	693	202	7	22	281
Australia Pacific	2,621	1,351	324	26	16	904
ABG	937	580	160	17	60	120
Copper[2]	1,653	903	188	-	77	485
Pascua-Lama	-	-	3	-	546	(549)
	$ 12,365	$ 5,414	$ 1,671	$ 62	$ 819	$ 4,399

Consolidated Statements of Income Information

For the year ended December 31, 2012 (restated)	Revenue	Cost of Sales: Direct Mining & Royalties	Cost of Sales: Depreciation	Exploration & Evaluation	Other Expenses (Income)[1]	Segment Income (Loss)
Gold						
Goldstrike	$ 1,969	$ 617	$ 113	$ 13	$ (7)	$ 1,233
Cortez	2,238	314	289	25	7	1,603
Pueblo Viejo	-	-	-	-	-	-
Lagunas Norte	1,245	238	58	5	15	929
Veladero	1,230	392	194	7	32	605
North America - Other	1,515	686	176	9	13	631
Australia Pacific	3,233	1,627	319	54	47	1,186
ABG	1,081	632	162	29	37	221
Copper[2]	1,690	974	253	14	57	392
Pascua-Lama	-	-	3	-	79	(82)
	$ 14,201	$ 5,480	$ 1,567	$ 156	$ 280	$ 6,718

[1] Other expenses include accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2013, accretion expense was $51 million (2012: $37 million). Refer to note 9a for detail of other expenses. Pascua-Lama other expenses include $235 million in severance and demobilization costs and $65 million in project care and maintenance costs.
[2] The Copper segment includes exploration and evaluation expense and losses from equity investees that hold copper projects.

Reconciliation of Segment Income to Loss from Continuing Operations Before Income Taxes

For the years ended December 31	2013	2012 (restated)
Segment income	**$ 4,399**	$ 6,718
Other revenue[1]	**146**	193
Other cost of sales/amortization[1]	**(158)**	(210)
Exploration not attributable to segments	**(129)**	(212)
Evaluation not attributable to segments	**(17)**	(3)
General and administrative expenses	**(390)**	(503)
Other expense not attributable to segments	**(110)**	(60)
Impairment charges not attributable to segment	**(12,687)**	(6,294)
Finance income	**9**	11
Finance costs (includes non segment accretion)	**(606)**	(137)
Unrealized gain on non-hedge derivatives	**76**	31
Loss before income taxes	**$ (9,467)**	$ (466)

[1] Other revenue and cost of sales represents revenue from Pierina, which is not part of any of our operating segments. Pierina entered closure in 2013.

Geographic Information

	Non-current assets[1]			Revenue[2]	
	As at Dec. 31, 2013	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012 (restated)	**2013**	2012
United States	**$ 7,014**	$ 6,658	$ 5,774	**$ 4,117**	$ 5,373
Zambia	**1,036**	973	5,153	**666**	566
Chile	**3,998**	6,072	5,111	**987**	1,124
Dominican Republic	**4,836**	4,799	3,638	**979**	-
Argentina	**2,425**	4,427	2,893	**941**	1,230
Tanzania	**1,549**	2,325	2,099	**937**	1,081
Canada	**448**	1,294	1,405	**278**	349
Saudi Arabia	**741**	1,550	1,611	**-**	-
Australia	**997**	1,632	1,485	**1,962**	2,520
Papua New Guinea	**672**	1,218	1,017	**659**	713
Peru	**734**	785	602	**985**	1,438
Other	**-**	-	121	**-**	-
Unallocated[1]	**6,786**	9,988	11,428	**-**	-
Total	**$ 31,236**	$ 41,721	$ 42,337	**$ 12,511**	$ 14,394

[1] Unallocated assets include goodwill, deferred tax assets and certain financial assets. Goodwill is not allocated on country basis as it is allocated on an operating segment basis, which could be across multiple countries.
[2] Presented based on the location from which the product originated.

Asset Information[1]

	Total Assets			Segment Capital Expenditures[2]	
	As at Dec. 31, 2013	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012 (restated)	**For the year ended Dec. 31, 2013**	For the year ended Dec. 31, 2012 (restated)
Gold					
Goldstrike	**$ 2,222**	$ 1,876	$ 1,475	**$ 474**	$ 453
Cortez	**3,042**	2,938	2,693	**396**	502
Pueblo Viejo	**4,836**	4,799	3,638	**169**	1,067
Lagunas Norte	**614**	534	405	**145**	162
Veladero	**634**	1,058	1,041	**208**	196
North America - Other	**1,525**	1,696	1,449	**341**	355
Australia Pacific	**1,669**	2,869	2,521	**438**	568
ABG	**1,515**	2,295	2,079	**387**	327
Copper	**3,018**	3,799	8,149	**405**	859
Pascua-Lama	**2,593**	6,270	3,913	**2,226**	2,113
Segment total	**$ 21,668**	$ 28,134	$ 27,363	**$ 5,189**	$ 6,602
Cash and equivalents	**2,404**	2,097	2,749	**-**	-
Other current assets	**3,485**	3,660	3,800	**-**	-
Equity in investees	**-**	-	209	**-**	-
Other investments	**120**	78	161	**-**	-
Intangible assets	**320**	453	569	**-**	-
Deferred income tax assets	**501**	437	409	**-**	-
Assets of held for sale	**323**	-	-		-
Goodwill	**5,835**	8,837	9,626		-
Other items not allocated to segments[3]	**2,792**	3,782	4,000	**120**	265
Total	**$ 37,448**	$ 47,478	$ 48,886	**$ 5,309**	$ 6,867

[1] Liabilities are not provided to the CODM on a segment basis and have therefore been excluded from segment disclosures.
[2] Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the Consolidated Statements of Cash Flow are presented on a cash basis. In 2013, cash expenditures were $5,501 million (2012: $6,773 million) and the decrease in accrued expenditures was $192 million (2012: $94 million increase).
[3] Primarily relates to long lived assets at Cerro Casale, Pierina and Barrrick Energy (2012 and 2011).

6 > REVENUE

For the years ended December 31	2013	2012
Gold bullion sales[1]		
Spot market sales	**$ 10,427**	$ 12,241
Concentrate sales	**243**	323
	$ 10,670	$ 12,564
Copper sales[1]		
Copper cathode sales	**$ 987**	$ 1,123
Concentrate sales	**664**	566
	$ 1,651	$ 1,689
Other metal sales[2]	**$ 190**	$ 141
Total	**$ 12,511**	$ 14,394

1 Revenues include amounts transferred from OCI to earnings for commodity cash flow hedges (see note 24d).
2 Revenues include the sale of by-products for our gold and copper mines.

Principal Products
All of our gold mining operations produce gold in doré form, except Bulyanhulu and Buzwagi which produce both gold doré and gold concentrate. Gold doré is unrefined gold bullion bars usually consisting of 90% gold that is refined to pure gold bullion prior to sale to our customers. Concentrate is a processing product containing the valuable ore mineral from which most of the waste mineral has been eliminated. Our Lumwana mine produces a concentrate that primarily contains copper. At our Zaldívar mine we produce copper cathode, which consists of 99.9% copper.

Revenue
Revenue is presented net of direct sales taxes of $51 million (2012: $65 million). Incidental revenues from the sale of by-products, primarily copper and silver at our gold mines, are classified within other metal sales.

Provisional Copper and Gold Sales
We have provisionally priced sales for which price finalization, referenced to the relevant copper and gold index, is outstanding at the balance sheet date. Our exposure at December 31, 2013 to the impact of movements in market commodity prices for provisionally priced sales is set out in the following table:

	Volumes subject to final pricing		Impact on net income before taxation of 10% movement in market price $M	
As at December 31	**2013**	2012	**2013**	2012
Copper pounds (millions)	**63**	64	**$ 21**	$ 23
Gold ounces (000s)	**19**	28	**3**	5

For the year ended December 31, 2013, our provisionally priced copper sales included provisional pricing losses of $9 million (2012: $10 million gain) and our provisionally priced gold sales included provisional pricing losses of $10 million (2012: $3 million gain).

At December 31, 2013, our provisionally priced copper and gold sales subject to final settlement were recorded at average prices of $3.34/lb (2012: $3.59/lb) and $1,349/oz (2012: $1,688/oz), respectively. The sensitivities in the above tables have been determined as the impact of a 10% change in commodity prices at each reporting date, while holding all other variables, including foreign currency exchange rates, constant.

7 > COST OF SALES

For the years ended December 31	2013	2012 (restated)
Direct mining cost[1,2,3]	**$ 5,190**	$ 5,232
Depreciation	**1,732**	1,651
Royalty expense	**321**	374
Total	**$ 7,243**	$ 7,257

1 Direct mining cost includes charges to reduce the cost of inventory to net realizable value of $46 million (2012: $74 million).
2 Direct mining cost includes the costs of extracting by-products.
3 Includes employee costs of $1,737 million (2012: $1,681 million).

Cost of Sales
Cost of sales consists of direct mining costs (which include personnel costs, certain general and administrative costs, energy costs (principally diesel fuel and electricity), maintenance and repair costs, operating supplies, external services, third-party smelting and transport fees), and depreciation related to sales and royalty expenses. Cost of sales is based on the weighted average cost of contained or recoverable ounces sold and royalty expense for the period. Costs also include any impairment to reduce inventory to its net realizable value.

Royalties
Certain of our properties are subject to royalty arrangements based on mineral production at the properties. The primary type of royalty is a net smelter return (NSR) royalty. Under this type of royalty we pay the holder an amount calculated as the royalty percentage multiplied by the value of gold production at market gold prices less third-party smelting, refining and transportation costs. Other types of royalties include:

- Ø Net profits interest (NPI) royalty to other than a government
- Ø Modified net smelter return (NSR) royalty,
- Ø Net smelter return sliding scale (NSRSS) royalty,
- Ø Gross proceeds sliding scale (GPSS) royalty,
- Ø Gross smelter return (GSR) royalty,
- Ø Net value (NV) royalty,
- Ø Land tenement (LT) royalty, and a
- Ø Gold revenue royalty.

Royalty expense is recorded on completion of the production or sales process.

Producing mines and projects	Type of royalty
Goldstrike	0%-5% NSR, 0%-6% NPI
Cortez	1.5% GSR
Cortez – Pipeline/South Pipeline deposit	0.4%-9% GSR
Cortez – portion of Pipeline/ South Pipeline deposit	5% NV
Pueblo Viejo	3.2% NSR (for gold & silver)
Lagunas Norte	2.51% NSR
Veladero	3.75% gross proceeds
North America – Other	
Williams	1.5% NSR, 0.75%-1% NV
David Bell	3%-3.5% NSR
Hemlo – Interlake property	50% NPI, 3% NSR
Round Mountain	3.53%-6.35% NSRSS
Bald Mountain	3.5%-7% NSRSS, 2.9%-4% NSR, 10% NPI
Ruby Hill	3% modified NSR
Australia Pacific	
Porgera	2% NSR, 0.25% other
Western Australia production[1]	2.5% of gold revenue
Cowal	4% of net gold revenue
African Barrick Gold	
Bulyanhulu	4% NSR
Tulawaka	4% NSR
North Mara – Nyabirama and Nyabigena pit	4% NSR, 1% LT
North Mara – Gokona pit	4% NSR, 1.1% LT
Buzwagi	4% NSR, 30% NPI[2]
Copper	
Lumwana	6% GSR
Kabanga	4% NSR
Pascua-Lama Project – Chile gold production	1.4%-9.6% GPSS
Pascua-Lama Project – Chile copper production	1.9% NSR
Pascua-Lama Project – Argentina production	3% modified NSR
Other	
Cerro Casale	3% NSR (capped at $3 million cumulative)
Donlin Gold Project	1.5% NSR (first 5 years), 4.5% NSR (thereafter), 8.0% NPI[3]

[1] Includes the Kalgoorlie, Kanowna and Plutonic mines.
[2] The NPI is calculated as a percentage of profits realized from the Buzwagi mine after all capital, exploration, and development costs and interest incurred in relation to the Buzwagi mine have been recouped and all operating costs relating to the Buzwagi mine have been paid. No amount is currently payable.
[3] The NPI is calculated as a percentage of profits realized from the mine until all funds invested to date with interest at an agreed upon rate are recovered. No amount is currently payable.

8 > EXPLORATION AND EVALUATION

For the years ended December 31	2013	2012 (restated)
Exploration:		
Minesite exploration	**$ 51**	$ 82
Global programs	**128**	211
	$ 179	$ 293
Evaluation costs	**29**	66
Exploration and evaluation expense[1]	**$ 208**	$ 359

[1]Approximates the impact on operating cash flow.

9 > OTHER EXPENSES

A Other Expense (Income)

For the years ended December 31	2013	2012 (restated)
Corporate social responsibility	**89**	83
Changes in estimate of rehabilitation costs at closed mines or mines in closure	**100**	39
World Gold Council fees	**7**	14
Currency translation losses[1]	**180**	73
Severance and demobilization costs - Pascua-Lama	**235**	-
Severance - other	**26**	2
Project care and maintenance costs - Pascua-Lama	**65**	-
Project care and maintenance costs - Jabal Sayid	**52**	-
Pension and other post-retirement benefit expense (recovery)	**3**	(17)
Gain on sale of long-lived assets/investments	**(41)**	(18)
Other income	**(48)**	(32)
Other expensed items	**210**	159
Total	**$ 878**	$ 303

[1] Primarily relates to currency translation losses on working capital balances.

B Impairment Charges

For the years ended December 31	2013	2012
Impairment of long-lived assets[1]	**$ 9,734**	$ 5,075
Impairment of other intangibles[1]	**112**	169
Impairment of other investments[1]	**-**	206
Impairment of goodwill[1]	**2,815**	798
Impairment of available-for-sale investments	**26**	46
Total	**$ 12,687**	$ 6,294

[1]Refer to note 20 for further details.

10> GENERAL AND ADMINISTRATIVE EXPENSES

In 2013, we amended the presentation of Corporate Administration to include certain general administrative expenditures related to management of our operating unit offices, which were previously classified within other expense. As a result of the amended presentation, general and administrative expenses now include corporate administration costs and operating segment administration costs,

For the years ended December 31	2013	2012 (restated)
Corporate administration	**$ 192**	$ 274
Operating segment administration	**198**	229
Total[1]	**$ 390**	$ 503

[1]Includes employee costs of $241 million (2012: $295 million).

11 > INCOME TAX EXPENSE (RECOVERY)

For the years ended December 31	2013	2012 (restated)
Tax on profit		
Current tax		
Charge for the year	**$ 1,106**	$ 1,422
Adjustment in respect of prior years	**(5)**	(67)
	$ 1,101	$ 1,355
Deferred tax		
Origination and reversal of temporary differences in the current year	**$ (517)**	$ (1,545)
Adjustment in respect of prior years	**46**	88
	$ (471)	$ (1,457)
Income tax expense (recovery)	**$ 630**	$ (102)
Tax expense related to continuing operations		
Current		
Canada	**$ (6)**	$ 10
International	**1,107**	1,345
	$ 1,101	$ 1,355
Deferred		
Canada	**$ (11)**	$ 14
International	**(460)**	(1,471)
	$ (471)	$ (1,457)
Income tax expense (recovery)	**$ 630**	$ (102)

Currency Translation

Deferred tax balances are subject to remeasurement for changes in currency exchange rates each period. The most significant balances are Argentinean deferred tax liabilities. In 2013 and 2012, tax expense of $49 and $46 million respectively primarily arose from translation losses due to the weakening of the Argentinean peso against the US dollar. These losses and gains are included within deferred tax expense/recovery.

Reconciliation to Canadian Statutory Rate

For the years ended December 31	2013	2012 (restated)
At 26.5% statutory rate	**$ (2,509)**	$ (123)
Increase (decrease) due to:		
Allowances and special tax deductions[1]	**(181)**	(272)
Impact of foreign tax rates[2]	**(169)**	(475)
Expenses not tax deductible	**111**	47
Goodwill impairment charges not tax deductible	**837**	322
Impairment charges not recognized in deferred tax assets	**1,699**	119
Net currency translation losses on deferred tax balances	**49**	46
Current year tax losses not recognized in deferred tax assets	**183**	72
Pueblo Viejo SLA amendment	**384**	-
Non-recognition of US AMT credits	**48**	-
Adjustments in respect of prior years	**5**	21
Impact of tax rate changes	**-**	(22)
Amendment in Australia	**-**	(58)
Foreign tax assessment	**-**	(19)
Impact of functional currency changes	**-**	16
Other withholding taxes	**64**	43
Mining taxes	**134**	175
Other items	**(25)**	6
Income tax expense (recovery)	**$ 630**	$ (102)

[1] We are able to claim certain allowances and tax deductions unique to extractive industries that result in a lower effective tax rate.

[2] We operate in multiple foreign tax jurisdictions that have tax rates different than the Canadian statutory rate. Amounts in 2012 included the impact of impairments in a high tax jurisdiction.

Pueblo Viejo Special Lease Agreement (SLA) Amendment

In third quarter 2013, the Pueblo Viejo Special Lease Agreement (SLA) Amendment was substantively enacted. The amendment included the following items: Elimination of a 10 percent return embedded in the initial capital investment for purposes of the net profits tax (NPI); An extension of the period over which Pueblo Viejo will recover its capital investment; A delay of application of NPI deductions; A reduction of the depreciation rates; and the establishment of a graduated minimum tax.

The tax impact of the amendment is a charge of $384 million, comprised of current tax and deferred tax expense, including $36 million of graduated minimum tax related to 2012 sales proceeds.

Non Recognition of US Alternative Minimum Tax (AMT) Credits
In fourth quarter 2013, we recorded a deferred tax expense of $48 million related to US AMT credits which are not probable to be realized based on our current life of mine plans.

Tax Rate Changes
In second quarter 2012, a tax rate change was enacted in the province of Ontario, Canada, resulting in a deferred tax recovery of $11 million.

In third quarter 2012, a tax rate change was enacted in Chile, resulting in a current tax expense of $4 million and deferred tax recovery of $15 million.

Amendment in Australia
In fourth quarter 2012, amendments were made to prior year tax returns for one of our Australian consolidated tax groups, based on updated tax pool amounts from the time of the consolidation election. These amendments resulted in a current tax recovery of $44 million and a deferred tax recovery of $14 million.

Foreign Income Tax Assessment
In second quarter 2012, a foreign income tax assessment was received which resulted in a current tax recovery of $19 million.

Functional Currency Changes
In fourth quarter 2012, we received approval to prepare certain of our Papua New Guinea tax returns using US dollar functional currency effective January 1, 2012. This approval resulted in a one-time deferred tax expense of $16 million. Going forward, the material Papua New Guinea tax return will now be filed using a US dollar functional currency.

12 > EARNINGS (LOSS) PER SHARE

For the years ended December 31 ($ millions, except shares in millions and per share amounts in dollars)	**2013**		2012 (restated)	
	Basic	**Diluted**	Basic	Diluted
Loss from continuing operations	**$ (10,097)**	**$ (10,097)**	$ (364)	$ (364)
Loss from discontinued operations	**(506)**	**(506)**	(185)	(185)
Loss attributable to non-controlling interests	**237**	**237**	11	11
Net loss attributable to equity holders of Barrick Gold Corporation	**$ (10,366)**	**$ (10,366)**	$ (538)	$ (538)
Weighted average shares outstanding	**1,022**	**1,022**	1,001	1,001
Stock options	**-**	**-**	-	-
	1,022	**1,022**	1,001	1,001
Loss per share data attributable to the equity holders of Barrick Gold Corporation				
Loss from continuing operations	**$ (9.65)**	**$ (9.65)**	$ (0.35)	$ (0.35)
Loss from discontinued operations	**$ (0.49)**	**$ (0.49)**	$ (0.19)	$ (0.19)
Net loss	**$ (10.14)**	**$ (10.14)**	$ (0.54)	$ (0.54)

13 > FINANCE COSTS

For the years ended December 31	**2013**	2012
Interest	**$ 775**	$ 675
Amortization of debt issue costs	**22**	17
Income on interest rate hedges	**(1)**	(4)
Interest capitalized[1]	**(297)**	(567)
Accretion	**68**	53
Debt extinguishment fees	**90**	-
Total	**$ 657**	$ 174

[1] For the year ended December 31, 2013, the general capitalization rate was 5.00% (2012: 5.30%)

14 > CASH FLOW – OTHER ITEMS

A Operating Cash Flows - Other Items

For the years ended December 31	2013	2012 (restated)
Adjustments for non-cash income statement items:		
Currency translation losses (note 9a)	**$ 180**	$ 73
RSU expense	**(1)**	29
Stock option expense	**8**	16
Change in estimate of rehabilitation provisions at closed mines or mines in closure	**100**	39
Inventory impairment charges (note 16)	**46**	74
Accretion	**68**	53
Cash flow arising from changes in:		
Derivative assets and liabilities	**(269)**	(38)
Other current assets	**(22)**	18
Value added tax recoverable	**(53)**	7
Accounts receivable	**28**	(31)
Other current liabilities	**(60)**	(14)
Prepaid assets	**253**	(113)
Accounts payable and accrued liabilities	**429**	103
Other assets and liabilities	**18**	(401)
Contingent consideration related to the acquisition of the additional 40% of the Cortez property	**-**	(50)
Settlement of rehabilitation obligations	**(56)**	(48)
Other net operating activities	**$ 669**	$ (283)

B Investing Cash Flows – Other Items

For the years ended December 31	2013	2012 (restated)
Value added tax recoverable on project capital expenditures	**(237)**	(281)
Proceeds from settlement of hedge contracts	**20**	15
Other	**(45)**	(45)
Other net investing activities	**$ (262)**	$ (311)
Investing cash flow includes payments for:		
Capitalized interest (note 24)	**$ 394**	$ 547

C Financing Cash Flows – Other Items

For the years ended December 31	2013	2012 (restated)
Financing fees on long-term debt	**$ (32)**	(22)
Debt extinguishment fees	**(90)**	-
Derivative settlements	**4**	(3)
Other net financing activities	**$ (118)**	$ (25)

15 > INVESTMENTS

A Equity Accounting Method Investment Continuity

	Highland Gold	Reko Diq	Kabanga	Total
At January 1, 2012 (restated)	$ 209	$ 121	$ 11	$ 341
Loss from equity investees	-	(11)	(1)	(12)
Funds invested	-	10	10	20
Impairment charges	-	(120)	-	(120)
Transfer to other investments	(209)	-	-	(209)
At December 31, 2012 (restated)	$ -	$ -	$ 20	$ 20
Funds invested	-	-	7	7
At December 31, 2013	$ -	$ -	$ 27	$ 27
Publicly traded	Yes	No	No	

B Other Investments

	As at Dec. 31, 2013		As at Dec. 31, 2012		As at Jan. 1, 2012	
	Fair Value[1]	**Cumulative Losses in AOCI**	Fair Value[1]	Cumulative Gains in AOCI	Fair value[1]	Cumulative Gains in OCI
Available-for-sale securities	**$ 120**	**$ (32)**	$ 78	$ 22	$ 161	$ 25

[1] Refer to note 25 for further information on the measurement of fair value.

Gains on Investments Recorded in Earnings

For the years ended December 31	**2013**	2012
Gains realized on sales	**$ 6**	$ 6
Cash proceeds from sales	**18**	46

16 > INVENTORIES

	Gold			Copper		
	As at Dec. 31, 2013	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012	**As at Dec. 31, 2013**	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012
Raw materials						
Ore in stockpiles	**$ 1,835**	$ 1,703	$ 1,401	**$ 236**	$ 273	$ 189
Ore on leach pads	**334**	292	335	**320**	298	247
Mine operating supplies	**1,027**	956	757	**151**	140	128
Work in process	**209**	322	371	**6**	6	6
Finished products						
Gold doré	**177**	108	111	**-**	-	-
Copper cathode	**-**	-	-	**12**	11	14
Copper concentrate	**-**	-	-	**47**	26	89
Gold concentrate	**4**	5	3	**-**	-	-
	$ 3,586	$ 3,386	$ 2,978	**$ 772**	$ 754	$ 673
Non-current ore in stockpiles[1]	**(1,477)**	(1,314)	(980)	**(202)**	(241)	(173)
	$ 2,109	$ 2,072	$ 1,998	**$ 570**	$ 513	$ 500

[1] Ore that we do not expect to process in the next 12 months is classified within other long-term assets

For the years ended December 31	**2013**	2012 (restated)
Inventory impairment charges	**$ 53**	$ 74
Inventory impairment charges reversed	**(7)**	-

Ore on leach pads

The recovery of gold and copper from certain oxide ores is achieved through the heap leaching process. Our Pierina, Lagunas Norte, Veladero, Cortez, Bald Mountain, Round Mountain, Ruby Hill and Marigold mines all use a heap leaching process for gold and our Zaldívar mine uses a heap leaching process for copper. Under this method, ore is placed on leach pads where it is treated with a chemical solution, which dissolves the gold or copper contained in the ore. The resulting "pregnant" solution is further processed in a plant where the gold or copper is recovered. For accounting purposes, costs are added to ore on leach pads based on current mining and leaching costs, including applicable depreciation, depletion and amortization relating to mining operations. Costs are removed from ore on leach pads as ounces or pounds are recovered based on the average cost per recoverable ounce of gold or pound of copper on the leach pad.

Estimates of recoverable gold or copper on the leach pads are calculated from the quantities of ore placed on the leach pads (measured tons added to the leach pads), the grade of ore placed on the leach pads (based on assay data) and a recovery percentage (based on ore type).

Although the quantities of recoverable gold or copper placed on the leach pads are reconciled by comparing the grades of ore placed on pads to the quantities of gold or copper actually recovered (metallurgical balancing), the nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is regularly monitored and estimates are refined based on actual results over time. Historically, our operating results have not been materially impacted by variations between the estimated and actual recoverable quantities of gold or copper on our leach pads. At December 31, 2013, the weighted average cost per recoverable ounce of gold and recoverable pound of copper on leach pads was $753 per ounce and $1.28 per pound, respectively (2012: $788 per ounce of gold and $1.15 per pound of copper and January 1, 2012: $653 per ounce and $1.03 per pound). Variations between actual and estimated quantities resulting from changes in assumptions and estimates that do not result in write-downs to net realizable value are accounted for on a prospective basis.

The ultimate recovery of gold or copper from a leach pad will not be known until the leaching process is concluded. Based on current mine plans, we expect to place the last ton of ore on our current leach pads at dates for gold ranging from 2014 to 2026 and for copper in 2028. Including the estimated time required for residual leaching, rinsing and reclamation activities, we expect that our leaching operations will terminate within a period of up to six years following the date that the last ton of ore is placed on the leach pad.

The current portion of ore inventory on leach pads is determined based on estimates of the quantities of gold or copper at each balance sheet date that we expect to recover during the next 12 months.

Ore in Stockpiles

	As at Dec. 31, 2013	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012 (restated)
Gold			
Goldstrike	**$ 656**	$ 545	$ 525
Pueblo Viejo	**271**	190	55
Porgera	**259**	251	149
Cortez	**203**	209	192
Cowal	**129**	113	90
Kalgoorlie	**104**	100	99
Buzwagi	**43**	81	59
North Mara	**42**	53	75
Lagunas Norte	**37**	24	22
Veladero	**35**	34	30
Turquoise Ridge	**17**	15	15
Round Mountain	**5**	35	47
Other	**34**	53	43
Copper			
Zaldívar	**140**	152	175
Jabal Sayid	**54**	53	-
Lumwana	**42**	68	14
	$ 2,071	$ 1,976	$ 1,590

Ore on Leachpads

	As at Dec. 31, 2013	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012 (restated)
Gold			
Veladero	**$ 178**	$ 115	$ 128
Cortez	**56**	22	12
Bald Mountain	**38**	68	61
Round Mountain	**29**	15	17
Lagunas Norte	**18**	10	15
Ruby Hill	**9**	20	9
Pierina	**6**	15	71
Marigold	**-**	27	22
Copper			
Zaldívar	**320**	298	247
	$ 654	$ 590	$ 582

Purchase Commitments

At December 31, 2013, we had purchase obligations for supplies and consumables of approximately $1,221 million (2012: $1,859 million).

17 > ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

	As at Dec. 31, 2013	As at Dec. 31, 2012	As at Jan. 1, 2012
Accounts receivable			
Amounts due from concentrate sales	**$ 162**	$ 139	$ 99
Amounts due from copper cathode sales	**84**	122	107
Other receivables	**139**	188	220
	$ 385	$ 449	$ 426
Other current assets			
Derivative assets (note 24f)	**$ 37**	$ 124	$ 507
Goods and services taxes recoverable[1]	**262**	226	194
Prepaid expenses	**81**	239	123
Other	**41**	37	52
	$ 421	$ 626	$ 876

[1] Primarily includes VAT and fuel tax receivables of $91 million in Tanzania, $86 million in Argentina, $24 million in Chile, and $15 million in Peru (Dec. 31, 2012: $26 million, $82 million, $50 million, and $9 million, Jan. 1, 2012: $22 million, $80 million, $43 million, and $8 million).

18 > PROPERTY, PLANT AND EQUIPMENT

	Buildings, plant and equipment	Mining property costs subject to depreciation[1,3]	Mining property costs not subject to depreciation[1,2]	Oil and gas properties[4]	Total
At January 1, 2013					
Net of accumulated depreciation	$ 3,829	$ 8,722	$ 15,863	$ 863	$ 29,277
Adjustment on currency translation	-	-	-	(28)	(28)
Additions	151	630	4,420	7	5,208
Capitalized interest	-	-	295	-	295
Disposals	(531)	4	(5)	(799)	(1,331)
Depreciation	(848)	(1,052)	-	(43)	(1,943)
Impairment charges	(1,046)	(1,524)	(7,078)	-	(9,648)
Transfers[5]	4,691	1,867	(6,539)	-	19
Assets held for sale	(36)	(96)	(29)	-	(161)
At December 31, 2013	$ 6,210	$ 8,551	$ 6,927	$ -	$ 21,688
At December 31, 2013					
Cost	$ 13,817	$ 20,769	$ 16,602	$ -	$ 51,188
Accumulated depreciation and impairments	(7,607)	(12,218)	(9,675)	-	(29,500)
Net carrying amount – December 31, 2013	$ 6,210	$ 8,551	$ 6,927	$ -	$ 21,688

	Buildings, plant and equipment	Mining property costs subject to depreciation[1,3]	Mining property costs not subject to depreciation[1,2]	Oil and gas properties[4]	Total
At January 1, 2012 (restated)					
Cost	$ 9,519	$ 17,036	$ 14,456	$ 1,281	$ 42,292
Accumulated depreciation and impairments	(5,838)	(7,022)	(89)	(267)	(13,216)
Net carrying amount – January 1, 2012 (restated)	$ 3,681	$ 10,014	$ 14,367	$ 1,014	$ 29,076
Adjustment on currency translation	-	-	-	22	22
Additions	203	1,464	5,060	137	6,864
Capitalized interest	-	-	558	-	558
Disposals	(15)	-	(12)	(2)	(29)
Acquisitions	-	-	-	-	-
Depreciation	(731)	(1,070)	-	(101)	(1,902)
Impairment charges	(9)	(2,559)	(2,508)	(207)	(5,283)
Transfers[5]	700	873	(1,602)	-	(29)
At December 31, 2012 (restated)	$ 3,829	$ 8,722	$ 15,863	$ 863	$ 29,277
At December 31, 2012 (restated)					
Cost	$ 10,371	$ 19,373	$ 18,460	$ 1,416	$ 49,620
Accumulated depreciation and impairments	(6,542)	(10,651)	(2,597)	(553)	(20,343)
Net carrying amount – December 31, 2012 (restated)	$ 3,829	$ 8,722	$ 15,863	$ 863	$ 29,277

[1] Includes capitalized reserve acquisition costs, capitalized development costs and capitalized exploration and evaluation costs other than exploration license costs included in intangible assets.

[2] Assets not subject to depreciation includes construction-in-progress, projects and acquired mineral resources and exploration potential at operating mine sites and development projects.

[3] Assets subject to depreciation include the following items for production stage properties: acquired mineral reserves and resources, capitalized mine development costs, capitalized stripping and capitalized exploration and evaluation costs.

[4] Represents Barrick Energy which was divested in July 2013 (refer to note 4b).

[5] Primarily relates to long-lived assets that are transferred to PP&E on commissioning of the mine. The Pueblo Viejo mine entered commercial production in early 2013. As a result, all mining property costs not subject to depreciation related to Pueblo Viejo ($4.6 billion at December 31, 2012) were transferred to mining property costs subject to depreciation in January 2013.

A Mineral Property Costs Not Subject to Depreciation

	Carrying amount at Dec. 31, 2013	Carrying amount at Dec. 31, 2012 (restated)	Carrying amount at Jan. 1, 2012 (restated)
Construction-in-progress[1]	**$ 1,870**	$ 1,590	$ 1,314
Acquired mineral resources and exploration potential	**272**	370	2,639
Projects			
Pascua-Lama	**2,053**	5,861	3,749
Pueblo Viejo[2,3]	**-**	4,596	3,554
Cerro Casale[2]	**1,920**	1,836	1,732
Jabal Sayid	**687**	1,497	1,282
Donlin Gold	**125**	113	97
	$ 6,927	$ 15,863	$ 14,367

1 Represents assets under construction at our operating mine sites.
2 Amounts are presented on a 100% basis and include our partner's non-controlling interest.
3 In first quarter 2013, the property plant and equipment balance of Pueblo Viejo was transferred out of project capital as a result of entering production.

B Changes in Gold and Copper Mineral Reserves

At the end of each fiscal year, as part of our annual business cycle, we prepare updated estimates of proven and probable gold and copper mineral reserves for each mineral property. We prospectively revise calculations of amortization expense for property, plant and equipment amortized using the UOP method, whereby the denominator is estimated recoverable ounces of gold/pounds of copper. The effect of changes in estimated recoverable ounces of gold/pounds of copper based on a $1,500 gold price assumption on amortization expense for 2013 was a $45 million decrease (2012: $51 million decrease). The price for the 2014 LOM plans has been determined on a $1,100 per ounce of gold for the first five years and $1,300 per ounce thereafter, which we will use to calculate amortization expense.

C Capital Commitments and operating leases

In addition to entering into various operational commitments in the normal course of business, we had commitments of approximately $249 million at December 31, 2013 (2012: $1,800 million) for construction activities at our capital projects.

Operating leases are recognized as an operating cost in the consolidated statement of income on a straight-line basis over the lease term. At December 31, 2013, we have operating lease commitments totaling $233 million, of which $26 million is expected to be paid within a year, $106 million is expected to be paid within two to five years and the remaining amount to be paid beyond five years.

19 > GOODWILL AND OTHER INTANGIBLE ASSETS

A Goodwill

	Gold							
	North America	Australia	South America	ABG	Capital Projects	Copper	Barrick Energy	Total
Opening balance January 1, 2012	$ 2,376	$ 1,480	$ 441	$ 179	$ 809	$ 4,249	$ 92	$ 9,626
Additions	-	-	-	6	-	-	-	6
Other[1]	-	-	-	-	-	-	3	3
Impairments[3]	-	-	-	-	-	(798)	-	(798)
Closing balance December 31, 2012	$ 2,376	$ 1,480	$ 441	$ 185	$ 809	$ 3,451	$ 95	$ 8,837
Additions	-	-	-	-	-	-	-	-
Other[2]	(18)	(74)	-	-	-	-	-	(92)
Impairments[3]	-	(1,200)	-	(185)	(397)	(1,033)	(95)	(2,910)
Transfers[4]	412	-	-	-	(412)	-	-	-
Closing balance December 31, 2013	$ 2,770	$ 206	$ 441	$ -	$ -	$ 2,418	$ -	$ 5,835
Cost	$2,788	$1,480	$441	$185	$397	$4,249	$95	$9,635
Accumulated impairment losses and other	(18)	(1,274)	-	(185)	(397)	(1,831)	(95)	(3,800)
Net carrying amount	$ 2,770	$ 206	$ 441	$ -	$ -	$ 2,418	$ -	$ 5,835

1 Represents the impact of foreign exchange rate changes on the translation of Barrick Energy from C $ to US $.
2 Represents the allocation of Goodwill to assets held for sale as well as the disposition of YSS assets.
3 Refer to note 20.
4 In the first quarter 2013 we transferred $412 million of goodwill from the Capital Projects segment to the North American segment as a result of Pueblo Viejo entering production.

As a result of the reorganization of our operating segments in fourth quarter 2013, we reallocated goodwill, which had previously been recorded in our Regional Business Units (our former operating segments), to the new Operating Units on a relative fair value basis except for Pueblo Viejo, which had specifically identified goodwill from the earlier allocation in 2013. The reorganization of the Operating Units did not result in any indicators of impairment (see note 20). At December 31, 2013, goodwill allocated to each operating segment is as follows:

	Goldstrike	Cortez	Pueblo Viejo	Lagunas Norte	Veladero	North America - Other	Australia-Pacific	Copper	Total
Net carrying amount	$ 730	$ 869	$ 412	$ 247	$ 195	$ 758	$ 206	$ 2,418	$ 5,835

B Intangible Assets

	Water rights[1]	Technology[2]	Supply contracts[3]	Exploration potential[4]	Total
Opening balance January 1, 2012	$ 116	$ 17	$ 23	$ 413	$ 569
Additions	-	-	-	54	54
Amortization and impairment losses	-	-	(1)	(169)	(170)
Closing balance December 31, 2012	$ 116	$ 17	$ 22	$ 298	$ 453
Additions	-	-	-	-	-
Amortization and impairment losses	-	(1)	(2)	(130)	(133)
Closing balance December 31, 2013	$ 116	$ 16	$ 20	$ 168	$ 320
Cost	$ 116	$ 17	$ 39	$ 467	$ 639
Accumulated amortization and impairment losses	-	(1)	(19)	(299)	(319)
Net carrying amount December 31, 2013	$ 116	$ 16	$ 20	$ 168	$ 320

[1] Relates to water rights in South America which are subject to annual impairment testing and will be amortized through cost of sales when we begin using these in the future.

[2] The amount will be amortized through cost of sales using the UOP method over the estimated proven and probable reserves of the Pueblo Viejo mine, with no assumed residual value.

[3] Relates to a supply agreement with Michelin North America Inc. to secure a supply of tires and is amortized over the effective term of the contract through cost of sales.

[4] Exploration potential consists of the estimated fair value attributable to exploration licenses acquired as a result of a business combination or asset acquisition. The carrying value of the licenses will be transferred to PP&E when the development of attributable mineral resources commences (note 2m(i)).

20 > IMPAIRMENT OF GOODWILL AND NON-CURRENT ASSETS

In accordance with our accounting policy, goodwill is tested for impairment in the fourth quarter and also when there is an indicator of impairment. Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be recoverable.

When there is an indicator of impairment of non-current assets within an operating segment consisting of a Cash Generating Unit ("CGU") or group of CGUs that contain goodwill, we test the non-current assets for impairment first and recognize any impairment loss on the non-current assets before testing the operating segment for any potential goodwill impairment. When there is an indicator of impairment of non-current assets within an operating segment consisting of a single CGU that contains goodwill, we test the non-current assets for impairment first and recognize any impairment loss on goodwill first and then any remaining impairment loss is applied against the non-current assets.

An impairment loss is recognized when the carrying amount exceeds the recoverable amount. The recoverable amount of each operating segment for goodwill testing purposes has been determined based on its estimated fair value less cost of disposal ("FVLCD"), which has been determined to be greater than the Value in Use ("VIU") amounts. The recoverable amount for non-current asset testing is calculated using the same approach as for goodwill, however, the assessment is done at the CGU level, which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. A CGU is generally an individual operating mine or development project.

A Summary of impairments

For the year ended December 31, 2013, we recorded impairment losses of $9.9 billion (2012: $5.5 billion) for non-current assets and $2.8 billion (2012: $798 million) for goodwill, as summarized in the following table:

For the year ended December 31	**2013**	2012 (restated)
Pascua-Lama	**$ 6,061**	$ -
Lumwana	**-**	4,982
Buzwagi	**721**	-
Porgera	**746**	-
Veladero	**464**	-
Jabal Sayid	**860**	-
Exploration (Tusker, Kainantu, Saudi Licenses)	**112**	169
North Mara	**286**	-
Pierina	**140**	-
Reko Diq	**-**	120
Kanowna	**41**	-
Highland Gold	**-**	86
Granny Smith	**73**	-
Round Mountain	**78**	-
Ruby Hill PPE Write Off	**66**	-
Marigold Mine	**60**	-
Bald Mountain	**16**	-
Darlot	**36**	-
Plutonic	**37**	-
PV Power Asset	**-**	46
Tulawaka	**16**	31
AFS Investments	**26**	46
Other	**33**	16
Total non-current asset impairment losses	**$ 9,872**	$ 5,496
Australia goodwill	**1,200**	-
Copper goodwill	**1,033**	798
Capital Project goodwill	**397**	-
ABG goodwill	**185**	-
Total goodwill impairment losses	**$ 2,815**	$ 798
Total impairment losses	**$ 12,687**	$ 6,294

2013 indicators of impairment

Second Quarter 2013

The significant decrease in our long-term gold, silver and copper price assumptions in second quarter 2013, due to declining market prices, as well as the regulatory challenges to Pascua-Lama in May 2013 and the resulting schedule delays and associated capital expenditure increases; and a significant change to the mine plan at our Pierina mine, were all considered indicators of impairment, and, accordingly, we performed an impairment assessment for every mine site and significant advanced development project. As a result of this assessment, we recorded non-current asset impairment losses of $7.1 billion, including a $5.2 billion impairment loss related to the carrying value of the PP&E at Pascua-Lama; $501 million related to the Jabal Sayid project in our copper segment; $874 million related to Buzwagi and North Mara in African Barrick Gold; $236 million related to the Kanowna, Granny Smith, Plutonic and Darlot mines in our Australia Pacific Gold segment; and $140 million related to our Pierina mine in South America.

After reflecting the above non-current asset impairment losses, we conducted goodwill impairment tests and determined that the carrying value of our Copper, Australia Pacific Gold, Capital Projects and African Barrick Gold segments exceeded their FVLCD, and therefore we recorded a total goodwill impairment loss of $2.3 billion. The FVLCD of our copper segment was negatively impacted by the decrease in our long-term copper price assumption in second quarter 2013. The FVLCD of our Australia Pacific Gold segment was negatively impacted by the significant decrease in second quarter 2013 in our long-term gold price assumption. The FVLCD of our Capital Projects segment was negatively impacted by the significant decrease in second quarter 2013 in our long-term gold and silver price assumptions, as well as the schedule delays and associated capital expenditure increase at our Pascua-Lama project. The FVLCD of our African Barrick Gold segment was negatively impacted by significant changes in the life of mine ("LOM") plans in second quarter 2013 for various assets in the segment, as well as the significant decrease in our long-term gold price assumption.

Third Quarter 2013

In September 2013, we finalized an agreement with the Government of the Dominican Republic ("the Government") concerning amendments to the SLA. The amendments will result in significant additional and accelerated tax revenues to the Government, and therefore we determined this was an indicator of impairment. Based on our assessment of the economic impact of these amendments, the carrying value of the mine was recoverable as at September 30, 2013.

Fourth Quarter 2013

In fourth quarter 2013, as described below, we identified indicators of impairment at certain of our mines, resulting in non-current asset impairment losses totaling $2.8 billion. As a result of our fourth quarter 2013 decision to temporarily suspend construction of our Pascua-Lama Project, we have recorded a further impairment loss on the project of $896 million, bringing the total impairment loss for Pascua-Lama to $6.1 billion for the full year. At our Porgera mine in Papua New Guinea, we have changed our LOM plan to focus primarily on the higher grade underground mine. The new plan resulted in a decrease in the estimated mine life from 13 to 9 years, and a decrease in the estimated FVLCD of the mine, which has resulted in an impairment loss of $746 million. At our Veladero mine in Argentina, the annual update to the LOM plan, which was completed in fourth quarter 2013, was significantly impacted by the lower gold price assumption as well as the effect of sustained local inflationary pressures on operating and capital costs. The new plan resulted in a reduction of reserves and LOM production. This resulted in a significant decrease in the estimated FVLCD of the mine, and accordingly, we recorded an impairment loss of $462 million. The annual update to the LOM plan resulted in a decrease in the net present value of our Jabal Sayid project, which is the basis for estimating the project's FVLCD, and was therefore considered an indicator of impairment. Jabal Sayid's FVLCD was also negatively impacted by the delay in achieving first production as a result of the HCIS compliance requirements and ongoing discussions with the DMMR with respect to the transfer of ownership of the project. As a result, we recorded an impairment loss of $359 million. The annual update to the LOM plan showed a decrease in the net present value at our Round Mountain mine, which was considered to be an indicator of impairment, and we recorded an impairment loss of $78 million. At North Mara, several changes were made to the LOM plan, including a decision to defer Gokona Cut 3, while ABG finalizes a feasibility study into the alternative of mining out this reserve by underground methods. This was considered an indicator of impairment for North Mara, resulting in an impairment loss of $133 million. A wall failure at our Ruby Hill mine in Nevada was also identified as an indicator of impairment, resulting in the impairment of assets specifically related to the open pit of $51 million.

As at December 31, 2013, four of our mines, namely Plutonic, Kanowna, Marigold and Tulawaka, met the criteria as assets held for sale. Accordingly, we are required to re-measure these CGUs to the lower of carrying value and FVLCD. Using these new re-measured values, resulted in impairment losses of $17 million at Plutonic and $60 million at Marigold. Also, based on the estimated FVLCD of the expected proceeds related to the expected sale of Kanowna, we have reversed $66 million of the impairment loss recorded in second quarter 2013.

After reflecting the above non-current asset impairment losses, we conducted our annual goodwill impairment test, prior to the reorganization of our operating segments, and determined that the carrying value of our Australia Pacific segment exceeded its FVLCD and therefore we recorded a goodwill impairment loss of $551 million bringing the total impairment loss for Australia Pacific Gold goodwill to $1,200 million for the full year. After the reorganization of the operating segments, we did not identify any indicators of impairment.

2012 indicators of impairment

In fourth quarter 2012, we prepared an updated LOM plan for Lumwana, which reflected information obtained from an extensive exploration and infill drilling program that was completed late in the fourth quarter of 2012. The new LOM plan also reflected revised operating and sustaining capital costs. In particular, unit mining costs were determined to be significantly higher than previously estimated. The significant changes in the LOM plan were considered an indicator of impairment, and, accordingly, we performed an impairment assessment for Lumwana as at the end of the 2012. As a result of this assessment, we recorded an impairment loss of $5.0 billion, related to the carrying value of the non-current assets at Lumwana in the fourth quarter of 2012.

In fourth quarter 2012, we also recorded the following impairment losses: $31 million in PP&E impairment losses related to Tulawaka in our ABG segment, primarily as a result of a decrease in the expected remaining mine life in its most recent LOM plan; $120 million related to our equity method investment in Tethyan Copper Company, which holds our interest in the Reko Diq project; and a $46 million write-down of power-related assets at our Pueblo Viejo project, based on new information with respect to the recoverable amount of these assets received in fourth quarter 2012.

Other impairment losses recorded in 2012 included: $165 million related to exploration properties, included in intangible assets, in Papua New Guinea and Saudi Arabia as a result of our decision to cease exploration activities ($141 million in Papua New Guinea in third quarter 2012 and $24 million in Saudi Arabia in fourth quarter 2012); and $84 million related to our equity method investment in Highland Gold as a result of the disposition of our equity interest in first quarter 2012.

After reflecting the above non-current asset losses, we conducted our goodwill impairment tests and determined that the carrying value of our copper segment exceeded its FVLCD, and therefore we recorded a goodwill impairment loss of $798 million. The FVLCD of our copper segment was impacted by increases in expected future operating and capital costs.

Key assumptions

The key assumptions and estimates used in determining the FVLCD are related to commodity prices, discount rates, NAV multiples for gold assets, operating costs, exchange rates and capital expenditures. In addition, assumptions related to comparable entities, market values per ounce and per pound and the inclusion of reserves and resources in market multiples calculations are used.

Gold

For the gold segments, excluding Pascua-Lama, FVLCD for each of the CGUs was determined by calculating the net present value ("NPV") of the future cash flows expected to be generated by the mines and projects within the segments. The estimates of future cash flows were derived from the most recent LOM plans and, where the LOM plans excludes a material portion of total reserves and resources, we assign value to resources not considered in these base models. These values are then aggregated to the segment level, the level at which goodwill is tested. Based on observable market or publicly available data, including spot and forward prices and equity sell-side analyst forecasts, we make an assumption of future gold and silver prices to estimate future revenues. The future cash flows for each gold mine are discounted using a real weighted average cost of capital ("WACC"), which reflects specific market risk factors for each mine. Some gold companies trade at a market capitalization greater than the NPV of their expected cash flows. Market participants describe this as a "NAV multiple", which represents the multiple applied to the NPV to arrive at the trading price. The NAV multiple is generally understood to take account of a variety of additional value factors such as the exploration potential of the mineral property, namely the ability to find and produce more metal than what is currently included in the LOM plan or reserve and resource estimates, and the benefit of gold price optionality. As a result, we applied a specific NAV multiple to the NPV of each CGU within each gold segment based on the NAV multiples observed in the market in recent periods and that we judged to be appropriate to the CGU.

Pascua-Lama

The fair value for Pascua-Lama was determined by considering both the NPV, determined consistent with our gold CGUs, as well as market multiples expressed as dollar per ounce of proven and probable reserves based on observed market metrics for comparable assets. Both these approaches were used, with the market approach being the primary method as the LOM for Pascua-Lama has uncertainty due to adjustments to reflect the updated estimated timeline for the project that existed at the time of the testing. The observable market multiples were adjusted, where appropriate, for country risk if the comparable asset was in a different country and any change in metal prices since the valuation date of the comparable asset.

Copper

For our Copper segment, the FVLCD for each of the CGUs was determined based on the NPV of future cash flows expected to be generated using the most recent LOM plans aggregated to the segment level. Based on observable market or publicly available data including spot and forward prices and equity sell-side analyst consensus, we make an assumption of future copper prices to estimate future revenues. The future cash flows for each copper mine were discounted using a WACC depending on the location and market risk factors for each mine. Fair value for Lumwana was also estimated by considering market multiples expressed as dollar per pound based primarily on the observed valuation metrics for comparable assets. Both these approaches were used as the LOM for Lumwana has uncertainty due to the on-going optimization program to generate additional value from the LOM. The observable market multiples were adjusted where appropriate for country risk if the comparable asset was in a different country and any change in metal prices since the valuation date of the comparable asset.

The key assumptions used in our impairment testing are summarized in the table below:

	Fourth Quarter 2013	Fourth Quarter 2012
Gold price per oz	$1,300	$1,700
Silver price per oz	$23	$32
Copper price per lb	$3.25	$3.65
WACC – gold (range)	2% – 7%	3% – 8%
WACC – gold (avg)	5%	5%
WACC – copper (range)	7% – 9%	6% – 8%
WACC – copper (avg)	7%	7%
NAV multiple – gold (avg)	1.1	1.2
LOM years – gold (range)	3 – 29	2 – 32
LOM years – gold (avg)	13	14
LOM years – copper (range)	14 – 24	13 – 33
LOM years – copper (avg)	18	21
Reserves – gold price per oz[1]	$1,100	$1,500
Reserves – silver price per oz	$21	$28
Reserves – copper price per lb	$3.00	$3.00
ARS:USD exchange rate	8.5 – 10.0	5.0 – 5.5

1 In our LOM plans we used $1,100/oz for the first 5 years and $1,300/oz thereafter.

Sensitivities

We performed a sensitivity analysis on commodity price, which is the key assumption that impacts the impairment calculations. We assumed a negative 10% change for the assumption, taking sales price from $1,300 per ounce down to $1,170 per ounce for gold, $3.25 per pound down to $2.93 per pound for copper and $23 per ounce to $20.70 per ounce for silver, while holding all other assumptions constant. We note that this sensitivity identifies the key assets where the decrease in the sales price, in isolation, could cause the carrying value of our operating segments to exceed its recoverable amount for the purposes of the goodwill impairment test or the carrying value of any of our CGUs to exceed its recoverable amount for the purposes of the non-current asset impairment test where an indicator of impairment for the non-current asset was identified.

Should there be a significant decline in commodity prices, we would take actions to assess the implications on our life of mine plans, including the determination of reserves and resources, and the appropriate cost structure for the operating segments. The recoverable amount of the operating segments and CGUs would also be impacted by other market factors such as changes in net asset value multiples and the value per ounce/pound of comparable market entities. Based on the results of the impairment testing performed in fourth quarter 2013, the carrying value of the operating segments and CGUs that are most sensitive to the change in sales prices used in the test are:

As at December 31, 2013	Carrying value	Decrease in fair value with a 10% decrease in sales price
Copper segment[1]	$ 5,299	$ 1,700
Australia Pacific segment[1]	1,488	850
Cerro Casale	1,514	1,200
Veladero[1]	1,009	600
Lumwana[1]	1,008	850
Jabal Sayid[1]	711	80
Porgera[1]	393	390
North Mara[1]	369	130
Round Mountain[1]	166	150

1 These operating segments/CGUs have been impaired in either 2012 or 2013 and therefore their fair value approximates carrying value.

In addition, for our Pascua-Lama project, we have determined our valuation primarily based on a market approach. The key assumption that impacts the impairment calculations, should there be an indication of impairment for this CGU, is the value per ounce of gold and silver based on an analysis of comparable companies. We assumed a negative 10% change for the assumption of gold and silver value per ounce, while holding all other assumptions constant and, based on the results of the impairment testing performed in fourth quarter 2013 for Pascua-Lama, the fair value of the CGU would have been reduced from $1.2 billion to $1.1 billion (December 31, 2013 carrying value: $1.2 billion). We note that this sensitivity identifies the decrease in the value that, in isolation, would cause the carrying value of the CGU to exceed its recoverable amount. For Pascua-Lama, this value decrease is linear to the decrease in value per ounce.

21 > OTHER ASSETS

	As at Dec. 31, 2013	As at Dec. 31, 2012	As at Jan. 1, 2012
Derivative assets (note 24f)	**$ 10**	$ 183	$ 455
Goods and services taxes recoverable[1]	**618**	514	272
Notes receivable	**112**	149	121
Other	**326**	218	154
	$ 1,066	$ 1,064	$ 1,002

[1] Includes VAT and fuel tax receivables of $519 million in Argentina, $54 million in Tanzania and $45 million in Chile (Dec. 31, 2012: $397 million, $72 million and $45 million, Jan. 1, 2012: $177 million, $63 million and $32 million). The VAT in Argentina is currently estimated to be recoverable once Pascua-Lama has entered production.

22 > ACCOUNTS PAYABLE

	As at Dec. 31, 2013	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012 (restated)
Accounts payable[1]	**$ 1,058**	$ 1,020	$ 965
Accruals	**1,107**	1,247	1,120
	$ 2,165	$ 2,267	$ 2,085

[1] Includes $171 million related to severance and demobilization costs at Pascua-Lama, which arose as a result of our decision to suspend construction of our Pascua-Lama project. We incurred various costs to demobilize our contractors and employees from the project.

23 > OTHER CURRENT LIABILITIES

	As at Dec. 31, 2013	As at Dec. 31, 2012	As at Jan. 1, 2012
Provision for environmental rehabilitation (note 26)	**$ 105**	$ 74	$ 79
Derivative liabilities (note 24f)	**31**	10	22
Post-retirement benefits (note 34)	**-**	5	14
Restricted stock units (note 33b)	**19**	28	27
Contingent purchase consideration	**-**	-	50
Other	**148**	144	134
	$ 303	$ 261	$ 326

24 > FINANCIAL INSTRUMENTS

Financial instruments include cash; evidence of ownership in an entity; or a contract that imposes an obligation on one party and conveys a right to a second entity to deliver/receive cash or another financial instrument. Information on certain types of financial instruments is included elsewhere in these consolidated financial statements as follows: accounts receivable (note 17); investments (note 15); restricted share units (note 33b).

A Cash and Equivalents

Cash and equivalents include cash, term deposits, treasury bills and money market investments with original maturities of less than 90 days.

Cash and Equivalents

	As at Dec. 31, 2013	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012 (restated)
Cash deposits	**$ 648**	$ 1,155	$ 1,013
Term deposits	**235**	184	278
Money market investments	**1,521**	758	1,458
	$ 2,404	$ 2,097	$ 2,749

Of total cash and cash equivalents as of December 31, 2013, $305 million (2012: $434 million and January 1, 2012: $616 million) was held in subsidiaries which have regulatory regulations, contractual restrictions or operate in countries where exchange controls and other legal restrictions apply and are therefore not available for general use by the Company. In addition, $936 million (2012: $1,081 and January 1, 2012: $1,904 million) of cash and equivalents is held in subsidiaries where we have determined the cash is reinvested, for the foreseeable future for the calculation of deferred income tax.

B Long-Term Debt[1]

	2013				
	At Dec. 31	Proceeds	Repayments	Amortization and Other[2]	At Jan. 1
1.75%/2.9%/4.4%/5.7% notes[3]	$ 2,406	$ -	$ 1,571	$ 6	$ 3,971
3.85%/5.25% notes	1,983	-	-	2	1,981
4.875%/5.80% notes	395	-	350	1	744
5.75%/6.35% notes	855	-	136	1	990
Other fixed rate notes[4]	2,712	-	500	4	3,208
Project financing	941	94	45	2	890
Capital leases	240	-	93	148	185
Other debt obligations	829	178	119	(4)	774
Credit facility	-	-	1,200	-	1,200
2012 Credit facility	-	2,000	2,000	-	-
2.5%/4.10%/5.75% notes[5]	2,577	3,000	398	(25)	-
ABG Credit facility[6]	142	142	-	-	-
	$ 13,080	$ 5,414	$ 6,412	$ 135	$ 13,943
Less: current portion[7]	(179)	-	-	-	(1,848)
	$12,901	$ 5,414	$ 6,412	$ 135	$ 12,095

	2012				
	At Dec. 31	Proceeds	Repayments	Amortization and Other[2]	At Jan. 1
1.75%/2.9%/4.4%/5.7% notes[3]	$ 3,971	$ -	$ -	$ (1)	$ 3,972
3.85%/5.25% notes	1,981	2,000	-	(19)	-
4.875%/5.80% notes	744	-	-	(6)	750
5.75%/6.35% notes	990	-	-	2	988
Other fixed rate notes[4]	3,208	-	-	18	3,190
Project financing	890	-	-	17	873
Capital leases	185	-	44	26	203
Other debt obligations	774	-	118	(7)	899
Equinox credit facility	-	-	1,000	6	994
Credit facility	1,200	-	300	-	1,500
	$ 13,943	$ 2,000	$ 1,462	$ 36	$ 13,369
Less: current portion[7]	(1,848)	-	-	-	(196)
	$12,095	$ 2,000	$ 1,462	$ 36	$ 13,173

1 The agreements that govern our long-term debt each contain various provisions which are not summarized herein. These provisions allow Barrick to, at its option, redeem indebtedness prior to maturity at specified prices and also may permit redemption of debt by Barrick upon the occurrence of certain specified changes in tax legislation.

2 Amortization of debt premium/discount and increases in capital leases.

3 Consists of $2.4 billion through our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF Notes"), $229 million that matures in 2016, $1.35 billion that matures in 2021 and $850 million that matures in 2041. We provide an unconditional and irrevocable guarantee on all BNAF Notes and generally provide such guarantees on all BNAF notes issued, which will rank equally with our other unsecured and unsubordinated obligations.

4 Consists of $1.25 billion through our wholly-owned indirect subsidiary Barrick (PD) Australia Finance Pty Ltd. ("BPDAF"), of which $850 million that matures in 2039 and $400 million that matures in 2020. We provide an unconditional and irrevocable guarantee of all BPDAF debt and generally provide such guarantees on all BPDAF notes issued, which will rank equally with our other unsecured and unsubordinated obligations. Also consists of $750 million in notes that matures in 2019, $500 million in notes that mature in 2018 and $250 million in notes that mature in 2038.

5 Consists of $2.6 billion in conjunction with our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF"). This consists of $252 million of 2.50% notes due 2018 (the "2018 Notes") and $1.5 billion of 4.10% notes due 2023 (the "2023 Notes") of Barrick as well as $850 million of 5.75% notes due 2043 (the "2043 Notes") of BNAF. We provide an unconditional and irrevocable guarantee on all BNAF Notes and generally provide such guarantees on all BNAF notes issued, which will rank equally with our other unsecured and unsubordinated obligations.

6 Consists of an export credit backed term loan facility.

7 The current portion of long-term debt consists of project financing ($102 million; 2012: $45 million), other debt obligations ($39 million, 2012: $65 million), and capital leases ($38 million, 2012: $38 million). The current portion of long-term debt for 2012 also includes credit facility ($1,200 million) and other fixed rate notes ($500 million).

1.75%/2.9%/4.4%/5.7% notes
In June 2011, Barrick, and our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF"), issued an aggregate of $4.0 billion in debt securities comprised of: $700 million of 1.75% notes that had an original maturity date in 2014 and $1.1 billion of 2.90% notes that had an original maturity date mature in 2016 issued by Barrick (collectively, the "Barrick Notes") as well as $1.35 billion of 4.40% notes that mature in 2021 and $850 million of 5.70% notes that mature in 2041 issued by BNAF (collectively, the "BNAF Notes"). Barrick provides an unconditional and irrevocable guarantee of the BNAF Notes. The Barrick Notes and the guarantee in respect of the BNAF Notes will rank equally with Barrick's other unsecured and unsubordinated obligations.

During the year, the entire balance ($700 million) of the 1.75% notes was repaid along with $871 million out of the $1.1 billion of 2.9% notes.

3.85 and 5.25 Notes
On April 3, 2012, we issued an aggregate of $2 billion in debt securities comprised of $1.25 billion of 3.85% notes that mature in 2022 and $750 million of 5.25% notes that mature in 2042. $1.0 billion of the net proceeds from this offering were used to repay the existing indebtedness under the 2012 Credit Facility.

Other Fixed Rate Notes
On October 16, 2009, we issued two tranches of debentures totaling $1.25 billion through our wholly-owned indirect subsidiary Barrick (PD) Australia Finance Pty Ltd. ("BPDAF") consisting of $850 million of 30-year notes with a coupon rate of 5.95%, and $400 million of 10-year notes with a coupon rate of 4.95% (collectively the "Notes"). BPDAF used the proceeds to provide loans to us for settling the Gold Hedges[1] and some of the Floating Contracts[1]. In exchange, we provide sufficient funds to BPDAF to meet the principal and interest obligations on the notes. We also provided an unconditional and irrevocable guarantee of these payments, which will rank equally with our other unsecured and unsubordinated obligations.

[1] Gold Hedges were fixed price (non-participating) gold contracts and the Floating Contracts were spot-price (fully-participating) gold contracts.

On March 19, 2009, we issued an aggregate of $750 million of 10-year notes with a coupon rate of 6.95% for general corporate purposes. The notes are unsecured, unsubordinated obligations and will rank equally with our other unsecured, unsubordinated obligations.

In September 2008, we issued an aggregate of $1.25 billion of notes through our wholly-owned indirect subsidiaries Barrick North America Finance LLC and Barrick Gold Financeco LLC (collectively the "LLCs") consisting of $500 million of 5-year notes with a coupon rate of 6.125%, $500 million of 10-year notes with a coupon rate of 6.8%, and $250 million of 30-year notes with a coupon rate of 7.5% (collectively the "Notes"). The LLCs used the proceeds to provide loans to us. We provide sufficient funds to the LLCs to meet the principal and interest obligations on the Notes. We also provided an unconditional and irrevocable guarantee of these payments, which will rank equally with our other unsecured and unsubordinated obligations.

During the year, the entire balance ($500 million) of the 5-year notes with coupon rate of 6.125% that was due in September 2013 was repaid.

Pueblo Viejo Project Financing Agreement
In April 2010, Barrick and Goldcorp finalized terms for $1.035 billion (100% basis) in project financing for Pueblo Viejo. The project financing is non-recourse subject to guarantees provided by Barrick and Goldcorp for their proportionate share which will terminate upon Pueblo Viejo meeting certain operating completion tests and are subject to an exclusion for certain political risk events. The lending syndicate is comprised of international financial institutions including export development agencies and commercial banks. The amount is divided into three tranches of $400 million, $375 million and $260 million with tenors of 15, 15 and 12 years, respectively. The $400 million tranche bears a coupon of LIBOR+3.25% pre-completion and scales gradually to LIBOR+5.10% (inclusive of political risk insurance premium) for years 13-15. The $375 million tranche bears a fixed coupon of 3.86% for the entire 15 years. The $260 million tranche bears a coupon of LIBOR+3.25% pre-completion and scales gradually to LIBOR+4.85% (inclusive of political risk insurance premium) for years 11-12.

We have drawn the entire $1.035 billion to date. During the year, $45 million of loans was repaid. The remaining principal balance under the Pueblo Viejo Financing Agreement is $990 million.

Credit Facility
We had a credit and guarantee agreement (the "Credit Facility") with certain Lenders which required such lenders to make available to us a credit facility of up to $1.45 billion ($1.5 billion prior to second quarter 2012) or the equivalent amount in Canadian dollars. We drew $1.5 billion on the Credit Facility in 2011 to finance a portion of the Equinox acquisition, including the payment of related fees and expenses. The Credit Facility, which was unsecured, had an interest rate of LIBOR plus 0.25% to 0.35% on drawn down amounts, and a commitment rate of 0.07% to 0.08% on undrawn amounts. $50 million matured in the second quarter of 2012 and an additional $250 million was repaid during the second quarter of 2012. The remaining $1.2 billion was repaid in 2013. Subsequent to the repayment, we terminated the Credit Facility.

Refinancing of the Credit Facility
In January 2012, we finalized a credit and guarantee agreement (the "2012 Credit Facility") with certain Lenders, which requires such Lenders to make available to us a credit facility of $4.0 billion or the equivalent amount in Canadian dollars. The 2012 Credit Facility, which is unsecured, currently has an interest rate of LIBOR plus 1.50% on drawn amounts, and a commitment rate of 0.25% on undrawn amounts. The $4.0 billion facility matures in 2019. In first quarter 2013, we drew $2.0 billion on our $4.0 billion revolving credit facility ("2012 Credit Facility"), using the proceeds to repay $1.2 billion on our $1.45 billion credit facility, which expired in April 2013. In second quarter 2013, we issued $3.0 billion of debt, using $2.0 billion of the net proceeds to repay the outstanding balance on the 2012 Credit Facility. The 2012 Credit Facility is undrawn as at December 31, 2013.

2.50%/4.10%/5.75% notes
On May 2, 2013, we issued an aggregate of $3 billion in notes through our wholly-owned indirect subsidiary Barrick North America Finance LLC consisting of $650 million of 2.50% notes that mature in 2018, $1.5 billion of 4.10% notes that mature in 2023 and $850 million of 5.75% notes that mature in 2043. $2.0 billion of the net proceeds from this offering were used to repay existing indebtedness under our $4 billion revolving credit facility which matures in 2019. We provided an unconditional and irrevocable guarantee of these payments, which will rank equally with our other unsecured and unsubordinated obligations.

During the year, $398 million of the $650 million 2.50% notes were repaid.

ABG Credit Facility
In January 2013, ABG concluded negotiations with a group of commercial banks for the provision of an export credit backed term loan facility ("Facility") for the amount of US$142 million. The Facility has been put in place to fund a substantial portion of the construction costs of the new CIL circuit at the process plant at the Bulyanhulu Project ("Project"). The Facility is collateralized by the Project, has a term of seven years and, when drawn, the spread over Libor will be 250 basis points. The Facility is repayable in equal installments over the term of the Facility, after a two year repayment holiday period. The interest rate has been fixed at an effective rate of 3.6% through the use of an interest rate swap. At December 31, 2013, the full value of the Facility has been drawn.

Debt Issue Costs
In 2013, a total of $30 million of debt issue costs arose from debt issued during the year. In 2012, a total of $15 million of debt issue costs arose from debt issued during the year.

Interest

For the years ended December 31	2013 Interest cost	2013 Effective rate[1]	2012 Interest cost	2012 Effective rate[1]
1.75%/2.9%/4.4%/5.7% notes	**$ 153**	**3.97%**	$ 154	3.84%
3.85%/5.2% notes	**87**	**4.34%**	66	4.42%
4.875%/5.80% notes	**40**	**5.58%**	41	5.43%
5.75%/6.35% notes	**60**	**6.11%**	62	6.20%
Other fixed rate notes	**202**	**6.53%**	213	6.53%
Project financing	**46**	**4.77%**	33	3.72%
Capital leases	**6**	**3.20%**	7	3.89%
Other debt obligations	**42**	**5.12%**	43	5.52%
Equinox credit facility	**-**	**-**	4	1.73%
Credit facility	**2**	**0.88%**	12	0.89%
2012 Credit facility	**5**	**1.47%**	-	-
2.5%/4.10%/5.75% notes	**85**	**4.30%**	-	-
ABG credit facility	**2**	**2.80%**	-	-
Deposits on silver contracts (note 28)	**55**	**8.59%**	46	8.59%
Accretion	**68**		53	
Other interest	**11**		7	
Debt extinguishment fees	**90**		-	
	$ 954		$ 741	
Less: interest capitalized	**(297)**		(567)	
	$ 657		$ 174	
Cash interest paid	**$ 1,056**		$ 665	
Amortization of debt issue costs	**22**		17	
(Gain) on interest rate hedges	**(1)**		(4)	
(Decrease) Increase in interest accruals	**(281)**		10	
Accretion	**68**		53	
Debt extinguishment fees	**90**		-	
Interest cost	**$ 954**		$ 741	

[1] The effective rate includes the stated interest rate under the debt agreement, amortization of debt issue costs and debt discount/premium and the impact of interest rate contracts designated in a hedging relationship with debt.

Scheduled Debt Repayments[1]

	2014	2015	2016	2017	2018	2019 and thereafter	Total
1.75%/2.9%/4.4%/5.7% notes	$ -	$ -	$ 229	$ -	$ -	$ 2,200	$ 2,429
3.85%/5.2% notes	-	-	-	-	-	2,000	2,000
4.875%/5.80% notes	-	-	-	-	-	400	400
5.75%/6.35% notes	-	-	264	-	-	600	864
Other fixed rate notes	-	-	-	-	500	2,250	2,750
Project financing	102	98	98	99	98	495	990
Other debt obligations	39	145	41	-	-	566	791
2.5%/4.10%/5.75% notes	-	-	-	-	252	2,350	2,602
ABG credit facility	-	14	29	28	28	43	142
	$141	$ 257	$ 661	$ 127	$ 878	$ 10,904	$ 12,968
Minimum annual payments under capital leases	$ 38	$ 45	$ 39	$ 35	$ 28	$ 54	$ 239

[1] This table illustrates the contractual undiscounted cash flows, and may not agree with the amounts disclosed in the consolidated balance sheet.

C Derivative Instruments (“Derivatives”)

In the normal course of business, our assets, liabilities and forecasted transactions, as reported in US dollars, are impacted by various market risks including, but not limited to:

Item	Impacted by
Ÿ Sales	Ÿ Prices of gold, silver and copper
¡ By-product credits	¡ Prices of silver, copper and gold
Ÿ Cost of sales	
¡ Consumption of diesel fuel, propane, natural gas, and electricity	¡ Prices of diesel fuel, propane, natural gas, and electricity
¡ Non-US dollar expenditures	¡ Currency exchange rates – US dollar versus A$, ARS, C$, CLP, EUR, JPY, PGK, TZS, ZAR, and ZMW
Ÿ Corporate and operating segment administration, exploration and evaluation costs	Ÿ Currency exchange rates – US dollar versus A$, ARS, C$, CLP, GBP, JPY, PGK, TZS and ZAR
Ÿ Capital expenditures	
¡ Non-US dollar capital expenditures	¡ Currency exchange rates – US dollar versus A$, ARS, C$, CLP, EUR, GBP, PGK and ZAR
¡ Consumption of steel	¡ Price of steel
Ÿ Interest earned on cash and equivalents	Ÿ US dollar interest rates
Ÿ Interest paid on fixed-rate borrowings	Ÿ US dollar interest rates

The time frame and manner in which we manage those risks varies for each item based upon our assessment of the risk and available alternatives for mitigating risk. For these particular risks, we believe that derivatives are an appropriate way of managing the risk.

We use derivatives as part of our risk management program to mitigate variability associated with changing market values related to the hedged item. Many of the derivatives we use meet the hedge effectiveness criteria and are designated in a hedge accounting relationship.

Certain derivatives are designated as either hedges of the fair value of recognized assets or liabilities or of firm commitments (“fair value hedges”) or hedges of highly probable forecasted transactions (“cash flow hedges”), collectively known as “accounting hedges”. Hedges that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Some of the derivative instruments we use are effective in achieving our risk management objectives, but they do not meet the strict hedge accounting criteria. These derivatives are considered to be “non-hedge derivatives”. We also enter into derivative instruments with the objective of realizing trading gains to increase our reported net income. These derivatives are also considered to be “non-hedge derivatives”.

D Summary of Derivatives at December 31, 2013

	Notional Amount by Term to Maturity				Accounting Classification by Notional Amount			
	Within 1 year	2 to 3 years	4 to 5 years	Total	Cash flow hedge	Fair value hedge	Non-Hedge	Fair value (USD)
US dollar interest rate contracts (US$ millions)								
Total receive - float swap positions	$ -	$ 43	$ 99	$ 142	$ 142	$ -	$ -	$ 2
Total receive - fixed swap positions	100	-	200	300	-	200	100	5
Currency contracts								
A$:US$ contracts (A$ millions)	183	455	-	638	585	-	53	(71)
C$:US$ contracts (C$ millions)	295	120	-	415	415	-	-	(2)
CLP:US$ contracts (CLP millions)	81,750	78,000	-	159,750	88,970	-	70,780	(4)
PGK:US$ contracts (PGK millions)	32	-	-	32	-	-	32	(1)
ZAR:US$ contracts (ZAR millions)	908	440	-	1,348	171	-	1,177	(4)
Commodity contracts								
Copper collar sell contracts (millions of pounds)	260	-	-	260	232	-	28	12
Diesel contracts (thousands of barrels)[1]	1,177	4,227	2,240	7,644	-	-	7,644	4

[1] Diesel commodity contracts represent a combination of WTI, BRENT, and BRENT/WTI spread swaps. These derivatives hedge physical supply contracts based on the price of ULSD, WTB, MOPS and JET, respectively, plus a spread. WTI represents West Texas Intermediate, BRENT represents Brent Crude Oil, and MOPS represents Mean of Platts Singapore.

Fair Values of Derivative Instruments

	Asset Derivatives				Liability Derivatives			
	Balance Sheet Classification	**Fair Value as at Dec. 31, 2013**	Fair Value as at Dec. 31, 2012	Fair Value at January 1, 2012	**Balance Sheet Classification**	**Fair Value as at Dec. 31, 2013**	Fair Value as at Dec. 31, 2012	Fair Value at January 1, 2012
Derivatives designated as hedging instruments								
US dollar interest rate contracts	**Other assets**	**$ 6**	$ 6	$ 7	**Other liabilities**	**$ 1**	$ -	$ -
Currency contracts	**Other assets**	**-**	133	629	**Other liabilities**	**55**	-	26
Commodity contracts	**Other assets**	**7**	81	312	**Other liabilities**	**-**	11	6
Total derivatives classified as hedging instruments		**$ 13**	$ 220	$ 948		**$ 56**	$ 11	$ 32
Derivatives not designated as hedging instruments								
US dollar interest rate contracts	**Other assets**	**$ 2**	$ -	$ -	**Other liabilities**	**$ -**	$ -	$ -
Currency contracts	**Other assets**	**12**	48	4	**Other liabilities**	**39**	9	26
Commodity contracts	**Other assets**	**20**	39	10	**Other liabilities**	**11**	9	6
Total derivatives not designated as hedging instruments		**$ 34**	$ 87	$ 14		**$ 50**	$ 18	$ 32
Total derivatives		**$ 47**	$ 307	$ 962		**$ 106**	$ 29	$ 64

As of December 31, 2013, we had 22 counterparties to our derivative positions. We proactively manage our exposure to individual counterparties in order to mitigate both credit and liquidity risks. For those counterparties with which we hold a net asset position (total balance attributable to the counterparties is $19 million), six hold greater than 10% of our mark-to-market asset position, with the largest counterparty holding 30%. We have 15 counterparties with which we are in a net liability position, for a total net liability of $78 million. On an ongoing basis, we monitor our exposures and ensure that none of the counterparties with which we hold outstanding contracts has declared insolvency.

US Dollar Interest Rate Contracts

Fair Value Hedges
We have $200 million of pay-variable receive-fixed swap positions outstanding that are used to hedge changes in the fair value of a portion of our long-term fixed-rate debt. The effective portion of changes in the fair value of the swap contracts is recorded in interest expense. Gains and losses from hedge ineffectiveness are recognized in current earnings, classified in the consolidated statement of income as gains/losses) on non-hedge derivatives.

Cash Flow Hedges
During the year, ABG entered into pay-fixed receive-float interest rate swaps to hedge the floating rate debt associated with the Bulyanhulu plant expansion. These contracts, designated as cash flow hedges, convert the floating rate debt as it is drawn against the financing agreement. At December 31, 2013, we had $142 million in positions outstanding.

Currency Contracts

Cash Flow Hedges
During the year, currency contracts totaling A$ 65 million, C$ 319 million, CLP 16 billion, and ZAR 171 million have been designated against forecasted non-US dollar denominated expenditures, some of which are hedges which matured within the year. In total, we have A$ 585 million, C$ 415 million, CLP 89 billion and ZAR 171 million designated as cash flow hedges of our anticipated operating, administrative and sustaining capital spend. The outstanding contracts hedge the variability of the US dollar amount of those expenditures caused by changes in currency exchange rates over the next five years. The effective portion of changes in fair value of the currency contracts is recorded in OCI until the forecasted expenditure impacts earnings. Gains and losses from hedge ineffectiveness are recognized in current earnings classified in the consolidated statement of income as gains (losses) on non-hedge derivatives.

During the year, we sold back and effectively closed out approximately A$990 million of our Australian dollar forward contracts as a loss mitigation strategy. No cash settlement occurred and payments will net at maturity (2013 – 2016). We crystallized losses of approximately $25 million, which will be recognized in the consolidated statement of income based on the original hedge contract maturity dates. At December 31, 2013, $19 million of these losses remain crystallized in OCI. Including Australian dollar contracts closed out in the previous year, $87 million of gains remain crystallized in OCI at December 31, 2013.

During the year, we also unwound approximately CLP 500 billion of our Chilean peso hedges. We realized net cash proceeds of approximately $50 million with $18 million being crystallized in OCI. Any unrealized change and realized gain/losses on ineffective amounts or time value have been recognized in the consolidated statement of income as gains on non-hedge derivatives. At December 31, 2013, $9 million of gains remains crystallized in OCI.

Non-hedge Derivatives
We concluded that CLP 71 billion of derivatives contracts do not meet the strict hedge effectiveness criteria. These contracts represent an economic hedge of operating and administrative expenses at various South American locations, including operating mines and projects. Also, ZAR 1,177 million represents an economic hedge of ABG's anticipated operating, capital and administrative spending at various locations in Africa. Although not qualifying as accounting hedges, the contracts provide protection against the variability of CLP and ZAR to the US dollar. The remaining non-hedge currency contracts are used to mitigate the variability of the US dollar amount of non-US dollar denominated exposures that do not meet the strict hedge effectiveness criteria. Changes in the fair value of the non-hedge currency contracts are recorded in the consolidated statement of income as gains (losses) on non-hedge derivatives.

During the year, we wrote AUD and CAD options with no outstanding notional amount at December 31, 2013. As a result of these activities we earned $2 million in premium income during the year, which is recognized in the consolidated statement of income as gains on non-hedge derivatives.

Commodity Contracts

Diesel/Propane/Electricity/Natural Gas

Non-hedge Derivatives
During the year, we entered into 5,400 thousand barrels of WTI, 480 thousand barrels of sold Brent-WTI swaps, and 144 thousand barrels of Brent to economically hedge our

exposure to forecasted fuel purchases for expected consumption at our mines. In total, on a combined basis we have 7,644 thousand barrels of WTI and Brent swaps outstanding that economically hedge our exposure to forecasted fuel purchases at our mines.

Metals Contracts

Cash Flow Hedges

During the year, we purchased 148 million pounds of copper collar contracts to designate as hedges against copper cathode sales at our Zaldivar mine for 2013. These contracts contained purchased put and sold call options with weighted average strike prices of $3.50/lb and $4.25/lb, respectively. We also purchased 251 million pounds of copper collars for 2014 which mature evenly through 2014. These contracts contain purchased put and sold call options with weighted average strike prices of $3.00/lb and $3.75/lb respectively. At December 31, 2013, 232 million pounds are classified as cash flow hedges with the remainder serving as economic hedges of our Lumwana mine. These contracts were designated as cash flow hedges, with the effective portion of the hedge recognized in OCI and the ineffective portion, together with the changes in time value, recognized in non-hedge derivative gains (losses). Provided that spot copper price remains within the collar band, any unrealized gain (loss) on the collar will be attributable to time value.

During the year, we early terminated 65 million ounces of silver hedges. We realized net cash proceeds of approximately $190 million with $21 million remaining crystallized in OCI to be recognized in revenue as the exposure occurs. Any unrealized changes and realized gains/losses on ineffective amounts or time value have been recognized in the consolidated statements of income as gains on non-hedge derivatives.

During the year, we recorded unrealized losses on our copper collars and silver collars of $17 million and $36 million, respectively, due to changes in time value. This was included in current period earnings as gains on non-hedge derivative activities. Gains and losses from hedge ineffectiveness and time value of options, which are generally excluded, are recognized in the consolidated statement of income as gains on non-hedge derivatives.

Non-Hedge Derivatives

We enter into purchased and written contracts with the primary objective of increasing the realized price on some of our gold sales. During the year, we wrote gold put and call options with an average outstanding notional of 16 thousand ounces. As a result of these activities, we recorded $1 million in the consolidated statement of income as gains on non-hedge derivatives. There are no outstanding gold positions at December 31, 2013.

Cash Flow Hedge Gains (Losses) in Accumulated Other Comprehensive Income ("AOCI")

	Commodity price hedges			Currency hedges			Interest rate hedges	
	Gold/Silver[1]	Copper	Fuel	Operating costs	General and administrative costs	Capital expenditures	Long-term debt	Total
At January 1, 2012	$ 44	$ 82	$ 29	$ 572	$ 19	$ 18	$ (31)	$ 733
Effective portion of change in fair value of hedging instruments	(34)	(45)	2	220	26	21	(3)	187
Transfers to earnings:								
On recording hedged items in earnings/PP&E[1]	-	(37)	(24)	(336)	(20)	(13)	3	(427)
Hedge ineffectiveness due to changes in original forecasted transaction	-	-	-	-	-	-	-	-
At December 31, 2012	$ 10	$ -	$ 7	$ 456	$ 25	$ 26	$ (31)	$ 493
Effective portion of change in fair value of hedging instruments	55	57	(2)	(140)	(16)	(12)	2	(56)
Transfers to earnings:								
On recording hedged items in earnings/PP&E[1]	(1)	(57)	(9)	(268)	(11)	(14)	3	(357)
Hedge ineffectiveness due to changes in original forecasted transaction	(46)	-	-	5	-	-	-	(41)
At December 31, 2013	$ 18	$ -	$ (4)	$ 53	$ (2)	$ -	$ (26)	$ 39

Hedge gains/losses classified within	Gold/Silver sales	Copper sales	Cost of sales	Cost of sales	General and administrative costs	Property, plant, and equipment	Interest expense	Total
Portion of hedge gain (loss) expected to affect 2014 earnings[2]	$ (1)	$ -	$ (4)	$ 105	$ (2)	$ -	$ (5)	$ 93

1 Realized gains (losses) on qualifying currency hedges of capital expenditures are transferred from OCI to PP&E on settlement.
2 Based on the fair value of hedge contracts at December 31, 2013.

Cash Flow Hedge Gains (Losses) at December 31

Derivatives in cash flow hedging relationships	Amount of gain (loss) recognized in OCI		Location of gain (loss) transferred from OCI into income/PP&E (effective portion)	Amount of gain (loss) transferred from OCI into income (effective portion)		Location of gain (loss) recognized in income (ineffective portion and amount excluded from effectiveness testing)	Amount of gain (loss) recognized in income (ineffective portion and amount excluded from effectiveness testing)	
	2013	2012		**2013**	2012		**2013**	2012
Interest rate contracts	**$ 2**	$ (3)	Finance income/finance costs	**$ (3)**	$ (3)	Gain (loss) on non-hedge derivatives	**$ -**	$ -
Foreign exchange contracts	**(168)**	267	General and administrative costs	**293**	369	Gain (loss) on non-hedge derivatives	**(18)**	7
Commodity contracts	**110**	(77)	Revenue/cost of sales	**67**	61	Gain (loss) on non-hedge derivatives	**(7)**	(95)
Total	**$ (56)**	$ 187		**$ 357**	$ 427		**$ (25)**	$ (88)

Fair Value Hedge Gains at December 31

Derivatives in fair value hedging relationships	Location of loss recognized in income on derivatives	Amount of loss recognized in income on derivatives	
		2013	2012
Interest rate contracts	Interest income/expense	**$ (2)**	$ (2)

E Gains (Losses) on Non-hedge Derivatives

For the years ended December 31	**2013**	2012
Commodity contracts		
Gold	**$ 1**	$ -
Silver	**104**	12
Copper	**(9)**	(5)
Fuel	**12**	6
Currency contracts	**(8)**	107
Interest rate contracts	**1**	(1)
	$ 101	$ 119
Gains (losses) attributable to silver option collar hedges[1]	**$ (36)**	$ (48)
Gains (losses) attributable to copper option collar hedges[1]	**(17)**	(46)
Gains (losses) attributable to currency option collar hedges[1]	**(13)**	7
Hedge ineffectiveness	**41**	(1)
	$ (25)	$ (88)
	$ 76	$ 31

[1]Represents unrealized gains (losses) attributable to changes in time value of the collars, which are excluded from the hedge effectiveness assessment.

F Derivative Assets and Liabilities

	2013	2012
At January 1	**$ 278**	$ 898
Derivatives cash (inflow) outflow		
Operating activities	**(71)**	(373)
Financing activities	**(4)**	3
Early settlement of derivates	**(239)**	(466)
Change in fair value of:		
Non-hedge derivatives	**101**	119
Cash flow hedges:		
Effective portion	**(56)**	187
Ineffective portion	**(41)**	-
Fair value hedges	**(2)**	(2)
Excluded from effectiveness changes	**(25)**	(88)
At December 31	**$ (59)**	$ 278
Classification:		
Other current assets	**$ 37**	$ 124
Other long-term assets	**10**	183
Other current liabilities	**(31)**	(10)
Other long-term obligations	**(75)**	(19)
	$ (59)	$ 278

25 > FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

A Assets and Liabilities Measured at Fair Value on a Recurring Basis

Fair Value Measurements

At December 31, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Cash and equivalents	$ 2,404	$ -	$ -	$ 2,404
Available-for-sale securities	120	-	-	120
Derivatives	-	(59)	-	(59)
Receivables from provisional copper and gold sales	-	246	-	246
	$ 2,524	$ 187	$ -	$ 2,711

Fair Value Measurements

At December 31, 2012 (restated)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Cash and equivalents	$ 2,097	$ -	$ -	$ 2,097
Available-for-sale securities	78	-	-	78
Derivatives	-	278	-	278
Receivables from provisional copper and gold sales	-	261	-	261
	$ 2,175	$ 539	$ -	$ 2,714

Fair Value Measurements

At January 1, 2012 (restated)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Aggregate Fair Value
Cash and equivalents	$ 2,749	$ -	$ -	$ 2,749
Available-for-sale securities	161	-	-	161
Derivatives	-	898	-	898
Receivables from provisional copper and gold sales	-	206	-	206
	$ 2,910	$ 1,104	$ -	$ 4,014

B Fair Values of Financial Assets and Liabilities[1]

	At Dec. 31, 2013		At Dec. 31, 2012 (restated)		At Jan. 1, 2012 (restated)	
	Carrying amount	**Estimated fair value**	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets						
Other receivables	**167**	**167**	156	156	138	138
Available-for-sale securities[2]	**120**	**120**	78	78	161	161
Derivative assets	**47**	**47**	307	307	962	962
	$ 334	**$ 334**	$ 541	$ 541	$ 1,261	$ 1,261
Financial liabilities						
Debt[3]	**13,080**	**12,525**	13,943	15,502	13,369	14,374
Derivative liabilities	**106**	**106**	29	29	64	64
Other liabilities	**355**	**355**	323	323	202	202
	$ 13,541	**$ 12,986**	$ 14,295	$ 15,854	$ 13,635	$ 14,640

[1] The fair values of accounts receivable and accounts payable approximate their carrying values due to their short-term nature.
[2] Recorded at fair value. Quoted market prices are used to determine fair value.
[3] Debt is generally recorded at amortized cost except for obligations that are designated in a fair-value hedge relationship, in which case the carrying amount is adjusted for changes in fair value of the hedging instrument in periods when a hedge relationship exists. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

We do not offset financial assets with financial liabilities.

C Assets Measured at Fair Value on a Non-Recurring Basis

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Other assets[1]	$ -	$ -	$ 305	$ 305
Property, plant and equipment[2]	-	-	4,674	4,674
Intangible assets[3]	-	-	65	65
Goodwill[4]	-	-	2,624	2,624

[1] Other assets were written down by $139 million which was included in earnings this period, to their fair value of $305 million.
[2] Property, plant and equipment were written down by $9,595 million which was included in earnings in this period, to their fair value less costs of disposal of $4,674 million. Includes assets and liabilities classified as held for sale.
[3] Intangible assets were written down by $112 million which was included in earnings in this period, to their fair value less costs of disposal of $65 million.
[4] Goodwill was written down by $2,815 million which was included in earnings in this period.

Valuation Techniques

Cash Equivalents
The fair value of our cash equivalents is classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets. Our cash equivalents are comprised of U.S. Treasury bills and money market securities that are invested primarily in U.S. Treasury bills.

Available-for-Sale Securities
The fair value of available-for-sale securities is determined based on the closing price of each security at the balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore available-for-sale securities are classified within Level 1 of the fair value hierarchy.

Derivative Instruments
The fair value of derivative instruments is determined using either present value techniques or option pricing models that utilize a variety of inputs that are a combination of quoted prices and market-corroborated inputs. The fair value of all our derivative contracts includes an adjustment for credit risk. For counterparties in a net asset position, credit risk is based upon the observed credit default swap spread for each particular counterparty, as appropriate. For counterparties in a net liability position, credit risk is based upon Barrick's observed credit default swap spread. The fair value of US dollar interest rate and currency swap contracts is determined by

discounting contracted cash flows using a discount rate derived from observed LIBOR and swap rate curves and CDS rates. In the case of currency contracts, we convert non-US dollar cash flows into US dollars using an exchange rate derived from currency swap curves and CDS rates. The fair value of commodity forward contracts is determined by discounting contractual cash flows using a discount rate derived from observed LIBOR and swap rate curves and CDS rates. Contractual cash flows are calculated using a forward pricing curve derived from observed forward prices for each commodity. Derivative instruments are classified within Level 2 of the fair value hierarchy.

Receivables from Provisional Copper and Gold Sales
The fair value of receivables arising from copper and gold sales contracts that contain provisional pricing mechanisms is determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

Property, Plant and Equipment, Goodwill and intangibles
The fair value of property, plant and equipment, goodwill and intangibles is determined primarily using an income approach based on unobservable cash flows and a market multiples approach where applicable, and as a result is classified within Level 3 of the fair value hierarchy. Refer to note 20 for disclosure of inputs used to develop these measures.

26 > PROVISIONS

A Provisions

	As at Dec. 31, 2013	As at Dec. 31, 2012	As at Jan. 1, 2012
Environmental rehabilitation ("PER")	**$ 2,254**	$ 2,589	$ 2,080
Post-retirement benefits	**83**	125	146
RSUs	**11**	26	22
Other	**80**	72	78
	$ 2,428	$ 2,812	$ 2,326

B Environmental Rehabilitation

	2013	2012
At January 1	**$ 2,663**	$ 2,159
PERs acquired (divested) during the year	**(164)**	(3)
PERs arising (decreasing) in the year	**(145)**	466
Impact of revisions to expected cash flows recorded in earnings	**91**	40
Settlements		
Cash payments relating to continuing operations	**(56)**	(48)
Cash payments relating to discontinued operations	**(1)**	(3)
Settlement gains	**(2)**	(2)
Accretion	**69**	54
Assets held for sale	**(96)**	-
At December 31	**$ 2,359**	$ 2,663
Current portion (note 23)	**(105)**	(74)
	$ 2,254	$ 2,589

The eventual settlement of all PERs is expected to take place between 2014 and 2054.

The PER has increased from third quarter 2013 by $316 million primarily due to changes in cost estimates, partially offset by changes in discount rates. For the full year ended December 31, 2013, our PER balance decreased by $304 million, primarily due to an increase in the discount rate used to calculate the PER and due to the divestiture of various sites as well as our oil and gas business that occurred in 2013. The offset was recorded as an increase in PP&E for our operations and other expense at our closed sites. A 1% increase in the discount rate would result in a decrease of PER by $266 million and a 1% decrease in the discount rate would result in an increase in PER by $332 million, while holding the other assumptions constant.

27 > FINANCIAL RISK MANAGEMENT

Our financial instruments are comprised of financial liabilities and financial assets. Our principal financial liabilities, other than derivatives, comprise accounts payable and debt. The main purpose of these financial instruments is to manage short-term cash flow and raise funds for our capital expenditure program. Our principal financial assets, other than derivative instruments, are cash and equivalents and accounts receivable, which arise directly from our operations. In the normal course of business, we use derivative instruments to mitigate exposure to various financial risks.

We manage our exposure to key financial risks in accordance with our financial risk management policy. The objective of the policy is to support the delivery of our financial targets while protecting future financial security. The main risks that could adversely affect our financial assets, liabilities or future cash flows are as follows:

a) Market risk, including commodity price risk, foreign currency and interest rate risk;
b) Credit risk;
c) Liquidity risk; and
d) Capital risk management.

Management designs strategies for managing each of these risks, which are summarized below. Our senior management oversees the management of financial risks. Our senior management ensures that our financial risk-taking activities are governed by policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and our risk appetite. All derivative activities for risk management purposes are carried out by the appropriate functions.

a) Market Risk
Market risk is the risk that changes in market factors, such as commodity prices, foreign exchange rates or interest rates, will affect the value of our financial instruments. We manage market risk by either accepting it or mitigating it through the use of derivatives and other economic hedging strategies.

Commodity Price Risk
Gold and Copper
We sell our gold and copper production in the world market. The market prices of gold and copper are the primary drivers of our profitability and ability to generate both operating and free cash flow. All of our future gold production is unhedged in order to provide our shareholders with full exposure to changes in the market gold price. Our corporate treasury function implements hedging strategies on an opportunistic basis to protect us from downside price risk on our copper production. We have put in place floor protection on approximately half of our expected copper production for 2014 at an average floor price of $3.00 per pound. In addition, we have sold an equal amount of call options at an average price of $3.75 per pound. Our remaining copper production is subject to market prices.

Silver
During the year, we terminated all of our silver hedges and as a result, changes in the expected long-term price of silver have a significant impact on the estimated fair value of the Pascua-Lama project.

Fuel
On average we consume approximately 5 million barrels of diesel fuel annually across all our mines. Diesel fuel is refined from crude oil and is therefore subject to the same price volatility affecting crude oil prices. Therefore, volatility in crude oil prices has a significant direct and indirect impact on our production costs. To mitigate this volatility, we employ a strategy of using financial contracts to hedge our exposure to oil prices.

The table below summarizes the impact of changes in the market price on gold, copper, silver and oil. The impact is expressed in terms of the resulting change in our net earnings for the year or, where applicable, the change in equity. The sensitivities are based on the assumption that the market price changes by 10% with all other variables held constant.

Impact of a 10% change from year-end price

Products	Effect on Earnings 2013	Effect on Earnings 2012	Effect on Equity 2013	Effect on Equity 2012
10% increase in gold price	**$ 619**	$ 799	**$ 619**	$ 799
10% increase in copper price	**128**	103	**128**	115
10% increase in silver price[1]	**1**	(33)	**1**	(37)
10% increase in oil price	**26**	9	**(21)**	10

Products	Effect on Earnings 2013	Effect on Earnings 2012	Effect on Equity 2013	Effect on Equity 2012
10% decrease in gold price	**$ (619)**	$ (799)	**$ (619)**	$ (799)
10% decrease in copper price	**(27)**	(67)	**(50)**	(9)
10% decrease in silver price[1]	**(1)**	18	**(1)**	52
10% decrease in oil price	**(25)**	(9)	**21**	(9)

[1] Represents unrealized gains (losses) attributable to changes in fair value of the silver collars.

Foreign Currency Risk

The functional and reporting currency for our gold and copper segments and Pascua-Lama is the US dollar and we report our results using the US dollar. The majority of our operating and capital expenditures are denominated and settled in US dollars. We have exposure to the Australian dollar and Canadian dollar through a combination of mine operating costs and corporate administration costs; and to the Papua New Guinea kina, Peruvian sol, Chilean peso, Argentinean peso, Dominican Republic peso and Zambian kwacha through mine operating costs. Consequently, fluctuations in the US dollar exchange rate against these currencies increase the volatility of cost of sales, corporate administration costs and overall net earnings, when translated into US dollars. To mitigate these inherent risks and provide greater certainty over our costs, we have foreign currency hedges in place for some of our Australian and Canadian dollar exposures as well as a portion of our Chilean peso exposures. In second quarter 2013, the Company unwound approximately CLP 500 billion of our Chilean peso hedges. In third quarter 2012, the Company unwound approximately $2.6 billion of our Australian dollar hedges and, in 2013, the Company unwound a further $990 million of our Australian dollar forward contracts. As a result, we now have greater exposure to fluctuations in the value of the Chilean pesos and Australian dollars compared to the US dollar.

The following table shows gains (losses) associated with a 10% change in exchange rate of the Australian dollar:

Impact of a 10% change in exchange rate of Australian dollar

	Average Exchange Rate 2013	Average Exchange Rate 2012	Effect on Net Earnings 2013	Effect on Net Earnings 2012	Effect on Equity 2013	Effect on Equity 2012
10% strengthening	**$ 0.89**	$ 1.03	**$ (91)**	$ (26)	**$ (91)**	$ (26)
10% weakening	**0.89**	1.03	**91**	26	**91**	26

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates. Currently, our interest rate exposure mainly relates to interest receipts on our cash balances ($2.4 billion at the end of the year); the mark-to-market value of derivative instruments; the fair value and ongoing payments under US dollar interest-rate swaps; and to the interest payments on our variable-rate debt ($1.2 billion at December 31, 2013).

The following table shows the approximate interest rate sensitivities of our financial assets and liabilities as at December 31:

Impact of a 1% change in interest rate

	Effect on Net Earnings 2013	Effect on Net Earnings 2012	Effect on Equity 2013	Effect on Equity 2012
1% increase	**$ 6**	$ (2)	**$ 6**	$ (2)
1% decrease	**(6)**	2	**(6)**	2

b) Credit Risk

Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Credit risk arises from cash and equivalents, trade and other receivables as well as derivative assets.

For cash and equivalents and trade and other receivables, credit risk exposure equals the carrying amount on the balance sheet, net of any overdraft positions. To mitigate our inherent exposure to credit risk we maintain policies to limit the concentration of credit risk, review counterparty creditworthiness on a monthly basis, and ensure liquidity of available funds. We also invest our cash and equivalents in highly rated financial institutions, primarily within the United States and other investment grade countries1. Furthermore, we sell our gold and copper production into the world market and to private customers with strong credit ratings. Historically customer defaults have not had a significant impact on our operating results or financial position.

For derivatives with a positive fair value, we are exposed to credit risk equal to the carrying value. When the fair value of a derivative is negative, we assume no credit risk. We mitigate credit risk on derivatives by:

— Entering into derivatives with high credit-quality counterparties;
— Limiting the amount of net exposure with each counterparty; and
— Monitoring the financial condition of counterparties on a regular basis.

The company's maximum exposure to credit risk at the reporting date is the carrying value of each of the financial assets disclosed as follows:

	As at Dec. 31, 2013	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012 (restated)
Cash and equivalents	**$ 2,404**	$ 2,097	$ 2,749
Accounts receivable	**385**	449	426
Net derivative assets by counterparty	**19**	282	901
	$ 2,808	$ 2,828	$ 4,076

1 Investment grade countries include Canada, Chile, Australia, and Peru. Investment grade countries are defined as being rated BBB- or higher by S&P.

c) Liquidity Risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. We manage our exposure to liquidity risk by maintaining cash reserves, access to undrawn credit facilities and access to public debt markets, by staggering the maturities of outstanding debt instruments to mitigate refinancing risk and by monitoring of forecast and actual cash flows. Details of the undrawn credit facility are included in Note 24.

Our capital structure comprises a mix of debt and shareholders' equity. As at December 31, 2013, our total debt was $13.1 billion (debt net of cash and equivalents was $10.7 billion) compared to total debt as at December 31, 2012 of $13.9 billion (debt net of cash and equivalents was $11.8 billion) and at January 1, 2012 of $13.4 billion (debt net of cash and equivalents was $10.6 billion).

In 2013, we made a number of changes to our capital structure. In first quarter 2013, we drew $2.0 billion on our $4.0 billion revolving credit facility ("2012 Credit Facility"), using the proceeds to repay $1.2 billion on our $1.45 billion credit facility, which expired in April 2013. In second quarter 2013, we issued $3.0 billion of debt, using $2.0 billion of the net proceeds to repay the outstanding balance on the 2012 Credit Facility. In fourth quarter 2013, we issued new equity for net proceeds of $2.9 billion, using $2.6 billion of those proceeds to redeem outstanding debt with near-term maturities. The net effect of these transactions was to repay all amounts outstanding under our credit facilities and significantly reduce other near term debt maturities with approximately $300 million maturing in the next two years and a total of approximately $1 billion due in the next 4 years (refer to note 24 for further details). The $4.0 billion credit facility was fully undrawn at year end and the termination date has been extended by one year such that the facility now expires in January 2019.

As part of our disciplined capital allocation strategy, we are constantly evaluating our capital expenditures and making reductions where the risk-adjusted returns do not justify the investment. Since the beginning of 2013, we have also made divestments of non-core assets and assets that do not meet our investment criteria, such as the sale of our oil & gas business and certain of our Australian assets for total cash proceeds of approximately $565 million and we are anticipating receiving aggregate cash proceeds of approximately $153 million in connection with our announced sales of Kanowna and Marigold. In July 2013, the Company's Board of Directors authorized reducing the quarterly dividend to $0.05 per share as a further prudent step to improve liquidity (The declaration and payment of dividends is at the discretion of the Board of Directors and will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board).

Our primary source of liquidity is our operating cash flow. Other options to enhance liquidity include drawing the $4.0 billion available under our 2012 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), further asset sales and issuances 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. 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 rate our long-term debt Baa2 and BBB, respectively. Changes in our ratings could affect the trading prices of our securities and our cost of capital. If we were to borrow under our 2012 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 the 2012 Credit Facility (undrawn as at December 31, 2013) requires Barrick to maintain a consolidated tangible net worth ("CTNW") of at least $3.0 billion (Barrick's CTNW was $7.1 billion as at December 31, 2013).

The following table outlines the expected maturity of our significant financial assets and liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. As the amounts disclosed in the table are the contractual undiscounted cash flows, these balances may not agree with the amounts disclosed in the balance sheet.

As at December 31, 2013 (in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$ 2,404	$ -	$ -	$ -	$ 2,404
Accounts receivable	385	-	-	-	385
Derivative assets	34	7	5	1	47
Trade and other payables	2,165	-	-	-	2,165
Debt	179	1,002	1,068	10,958	13,207
Derivative liabilities	32	72	2	-	106
Other liabilities	111	145	41	58	355

As at December 31, 2012 (restated) (in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$ 2,097	$ -	$ -	$ -	$ 2,097
Accounts receivable	449	-	-	-	449
Derivative assets	124	119	51	13	307
Trade and other payables	2,267	-	-	-	2,267
Debt	1,848	1,401	1,727	9,080	14,056
Derivative liabilities	10	13	6	-	29
Other liabilities	117	123	36	47	323

As at January 1, 2012 (restated) (in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and cash equivalents	$ 2,749	$ -	$ -	$ -	$ 2,749
Accounts receivable	426	-	-	-	426
Derivative assets	504	369	56	33	962
Trade and other payables	2,085	-	-	-	2,085
Debt	196	3,257	2,820	7,161	13,434
Derivative liabilities	22	30	12	-	64
Other liabilities	12	140	18	32	202

d) Capital Risk Management
Our objective when managing capital is to provide value for shareholders by maintaining an optimal short-term and long-term capital structure in order to reduce the overall cost of capital while preserving our ability to continue as a going concern. Our capital management objectives are to safeguard our ability to support our operating requirements on an ongoing basis, continue the development and exploration of our mineral properties and support any expansion plans. Our objectives are also to ensure that we maintain a strong balance sheet and optimize the use of debt and equity to support our business and provide financial flexibility in order to maximize shareholder value. We define capital as total debt less cash and equivalents and it is managed by management subject to approved policies and limits by the Board of Directors. We have no significant financial covenants or capital requirements with our lenders or other parties other than what is discussed under liquidity risk section of note 27.

28 > OTHER NON-CURRENT LIABILITIES

	As at Dec. 31, 2013	As at Dec. 31, 2012	As at Jan. 1, 2012
Deposit on silver sale agreement	**$646**	$620	$453
Derivative liabilities (note 24f)	**75**	19	42
Provision for supply contract restructuring costs	**13**	20	25
Provision for offsite remediation	**62**	62	61
Other	**180**	129	108
	$ 976	$ 850	$ 689

Silver Sale Agreement
On September 22, 2009, we entered into an agreement with Silver Wheaton Corp ("Silver Wheaton"). to sell the amount equal to 25% of the life of mine silver production from the Pascua-Lama project and 100% of silver production from the Lagunas Norte, Pierina and Veladero mines ("South American mines") until the end of 2013. In return, we were entitled to an upfront cash payment of $625 million payable over three years from the date of the agreement, as well as ongoing payments in cash of the lesser of $3.90 (subject to an annual inflation adjustment of 1% starting three years after project completion at Pascua-Lama) and the prevailing market price for each ounce of silver delivered under the agreement.

During 2012 we received the final cash payment from the agreement of $137.5 million. An imputed interest expense is being recorded on the liability at the rate implicit in the agreement. The liability plus imputed interest will be amortized based on the difference between the effective contract price for silver and the amount of the ongoing cash payment per ounce of silver delivered under the agreement.

We had provided Silver Wheaton with a completion guarantee, requiring us to complete Pascua-Lama to at least 75% design capacity by December 31, 2015. During 2014 and 2015, Silver Wheaton will be entitled to the silver production from the South American mines to the extent of any production shortfall at Pascua Lama, until we satisfy the completion guarantee. Per the terms of the original silver purchase agreement, if the requirements of the completion guarantee have not been satisfied by December 31, 2015, the agreement may be terminated by Silver Wheaton, in which case Silver Wheaton will be entitled to the return of the upfront cash consideration paid less a credit for silver delivered up to the date of that event.

In 2013, Silver Wheaton agreed to extend the completion date for Pascua-Lama to December 31, 2017 and will continue to receive silver production from the South American mines until December 31, 2016. At December 31, 2013, the cash obligation was $365 million.

29 > DEFERRED INCOME TAXES

Recognition and Measurement
We record deferred income tax assets and liabilities where temporary differences exist between the carrying amounts of assets and liabilities in our balance sheet and their tax bases. The measurement and recognition of deferred income tax assets and liabilities takes into account: substantively enacted rates that will apply when temporary differences reverse; interpretations of relevant tax legislation; estimates of the tax bases of assets and liabilities; and the deductibility of expenditures for income tax purposes. In addition the measurement and recognition of deferred tax assets takes into account tax planning strategies. We recognize the effect of changes in our assessment of these estimates and factors when they occur. Changes in deferred income tax assets and liabilities are allocated between net income, other comprehensive income, and goodwill based on the source of the change.

Current income taxes of $47 million have been provided on the undistributed earnings of certain foreign subsidiaries. Deferred income taxes have not been provided on the undistributed earnings of all other foreign subsidiaries for which we are able to control the timing of the remittance, and it is probable that there will be no remittance in the foreseeable future. These undistributed earnings amounted to $7,543 million as at December 31, 2013.

Sources of Deferred Income Tax Assets and Liabilities

	As at Dec. 31, 2013	As at Dec. 31, 2012 (restated)	As at Jan. 1, 2012 (restated)
Deferred tax assets			
Tax loss carry forwards	**$ 251**	$ 430	$ 624
Alternative minimum tax ("AMT") credits	**9**	44	165
Environmental rehabilitation	**646**	724	683
Property, plant and equipment	**4**	46	26
Post-retirement benefit obligations	**-**	34	16
Accrued interest payable	**33**	72	45
Derivative instruments	**10**	-	-
Other	**65**	41	41
	$ 1,018	$ 1,391	$ 1,600
Deferred tax liabilities			
Property, plant and equipment	**(2,367)**	(3,348)	(5,067)
Derivative instruments	**-**	(35)	(138)
Inventory	**(408)**	(239)	(217)
	$ (1,757)	$ (2,231)	$ (3,822)
Classification:			
Non-current assets	**$ 501**	$ 437	$ 409
Non-current liabilities	**(2,258)**	(2,668)	(4,231)
	$ (1,757)	$ (2,231)	$ (3,822)

The deferred tax asset of $501 million includes $467 million expected to be realized in more than one year. The deferred tax liability of $2,258 million includes $2,253 million expected to be realized in more than one year.

Expiry Dates of Tax Losses and AMT Credits

	2014	2015	2016	2017	2018+	No expiry date	Total
Non-capital tax losses[1]							
Canada	$2	$5	$ -	$ -	$979	$ -	$986
Dominican Republic	-	-	-	-	-	170	170
Barbados	-	-	620	148	5,909	-	6,677
Chile	-	-	-	-	-	282	282
Tanzania	-	-	-	-	-	156	156
Zambia	-	-	-	-	789	-	789
Other	-	-	-	-	-	267	267
	$2	$5	$620	$148	$7,677	$875	$9,327
AMT credits[2]						$58	$58

[1] Represents the gross amount of tax loss carry forwards translated at closing exchange rates at December 31, 2013.

[2] Represents the amounts deductible against future taxes payable in years when taxes payable exceed "minimum tax" as defined by United States tax legislation.

The non-capital tax losses include $7,726 million of losses which are not recognized in deferred tax assets. Of these, $2 million expire in 2014, $5 million expire in 2015, $620 million expire in 2016, $148 million expire in 2017, $6,262 million expire in 2018 or later, and $689 million have no expiry date.

The AMT credits include $48 million which are not recognized in deferred tax assets.

Recognition of Deferred Tax Assets

We recognize deferred tax assets taking into account the effects of local tax law. Deferred tax assets are fully recognized when we conclude that sufficient positive evidence exists to demonstrate that it is probable that a deferred tax asset will be realized. The main factors considered are:

— Historic and expected future levels of taxable income;
— Tax plans that affect whether tax assets can be realized; and
— The nature, amount and expected timing of reversal of taxable temporary differences.

Levels of future income are mainly affected by: market gold, copper and silver prices; forecasted future costs and expenses to produce gold and copper reserves; quantities of proven and probable gold and copper reserves; market interest rates; and foreign currency exchange rates. If these factors or other circumstances change, we record an adjustment to the recognition of deferred assets to reflect our latest assessment of the amount of deferred tax assets that is probable will be realized.

A deferred income tax asset totaling $322 million has been recorded in Canada. This deferred tax asset primarily arose due to mark-to-market losses realized for acquired Placer Dome derivative instruments recognized on the acquisition in 2006. Projections of various sources of income support the conclusion that the realizability of this deferred tax asset is probable and consequently, we have fully recognized this deferred tax asset.

Deferred Tax Assets Not Recognized

	As at December 31, 2013	As at December 31, 2012	As at January 1, 2012
Australia and Papua New Guinea	**$ 456**	$ 181	$ 122
Canada	**139**	88	76
US	**50**	2	-
Chile	**471**	3	-
Argentina	**928**	-	35
Barbados	**71**	73	73
Tanzania	**107**	43	31
Zambia	**43**	48	-
Other	**17**	12	23
	$ 2,282	$ 450	$360

Deferred Tax Assets Not Recognized relate to: non-capital loss carry forwards of $334 million (2012: $271 million and January 1, 2012 $170 million), capital loss carry forwards with no expiry date of $200 million (2012: $126 million and January 1, 2012: $120 million), US AMT credits of $48 million (2012: nil and January 1, 2012 $nil) and other deductible temporary differences with no expiry date of $1,700 million (2012: $53 million and January 1, 2012 $70 million).

Source of Changes in Deferred Tax Balances

For the years ended December 31	**2013**	2012 (restated)
Temporary differences		
Property, plant and equipment	**$ 938**	$ 1,739
Environmental rehabilitation	**(78)**	41
Tax loss carry forwards	**(179)**	(194)
AMT credits	**(35)**	(121)
Inventory	**(169)**	(22)
Derivatives	**45**	103
Other	**(48)**	45
	$ 474	$ 1,591
Intraperiod allocation to:		
Loss from continuing operations before income taxes	**$ 471**	$ 1,457
Loss from discontinued operations	**13**	62
Barrick Energy disposition	**(91)**	-
Acquisition of Aviva Corporation	**-**	(6)
OCI	**56**	79
Issuance of share capital	**24**	-
Other	**1**	(1)
	$ 474	$ 1,591

Income Tax Related Contingent Liabilities

	2013	2012
At January 1	**$ 64**	$ 64
Additions based on tax positions related to the current year	**1**	1
Additions based on tax positions related to prior years	**-**	9
Reductions for tax positions of prior years	**(2)**	(10)
Reduction related to discontinued operations	**(12)**	-
At December 31 [1]	**$ 51**	$ 64

[1] If reversed, the total amount of $51 million would be recognized as a benefit to income taxes on the income statement, and therefore would impact the reported effective tax rate.

We anticipate the amount of income tax related contingent liabilities to decrease within 12 months of the reporting date by approximately $2 million to $3 million, related primarily to the expected settlement of income tax and mining tax assessments.
We further anticipate that it is reasonably possible for the amount of income tax related contingent liabilities to decrease within 12 months of the reporting date by approximately $46 million through a potential settlement with tax authorities that may result in a reduction of available tax pools.

Tax Years Still Under Examination

Canada	2009-2013
United States	2013
Dominican Republic	2010-2013
Peru	2009, 2011, 2012, 2013
Chile	2010-2013
Argentina	2006-2013
Australia	All years open
Papua New Guinea	2004-2013
Saudi Arabia	2007-2013
Tanzania	All years open
Zambia	2010-2013

30 > CAPITAL STOCK

Authorized Capital Stock

Our authorized capital stock includes an unlimited number of common shares (issued 1,164,652,426 common shares); an unlimited number of first preferred shares issuable in series (the first series is designated as the "First Preferred Shares, Series A" and consists of 10,000,000 First preferred shares (issued nil); the second series is designated as the "First Preference Shares, Series B" and consists of 10,000,000 first preferred shares (issued nil); and the third series is designated as the "First Preferred Shares, Series C Special Voting Share" and consists of 1 Special Voting Share (issued nil)); and an unlimited number of second preferred shares issuable in series (the first series is designated as the "Second Preferred Shares, Series A" and consists of 15,000,000 second preferred shares (issued nil). Our common shares have no par value.

Common Stock offering

On November 14, 2013, we issued 163.5 million shares of Barrick at a price of $18.35, for net proceeds of $2,910 million.

Dividends

In 2013, we declared and paid dividends in US dollars totaling $0.44 per share, $508 million (2012: $0.75 per share, $750 million).

31 > NON-CONTROLLING INTERESTS

A NON-CONTROLLING INTERESTS CONTINUITY

	Pueblo Viejo	ABG[1]	Cerro Casale	Total
NCI in subsidiary	40%	26.1%	25%	
At January 1, 2012 (restated)	$ 937	$ 752	$ 502	$ 2,191
Share of income (loss)	(19)	16	(8)	(11)
Cash contributed	487	-	18	505
Decrease of non-controlling interest[2]	-	(21)	-	(21)
At December 31, 2012 (restated)	$ 1,405	$ 747	$ 512	$ 2,664
Share of loss	(21)	(211)	(5)	(237)
Cash contributed	48	-	7	55
Decrease in non-controlling interest[2]	-	(14)	-	(14)
At December 31, 2013	$ 1,432	$ 522	$ 514	$ 2,468

[1] The balance includes the non-controlling interest of 30% in our Tulawaka mine.
[2] Represents dividends received from African Barrick Gold.

B SUMMARIZED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Summarized Balance Sheets

	Pueblo Viejo			ABG			Cerro Casale		
	As at Dec. 31, 2013	As at Dec. 31, 2012	Jan. 1, 2012	As at Dec. 31, 2013	As at Dec. 31, 2012	Jan. 1, 2012	As at Dec. 31, 2013	As at Dec. 31, 2012	Jan. 1, 2012
Current assets	$ 473	$ 226	$ 109	$ 675	$ 837	$ 968	$ 5	$ 9	$ 16
Non-current assets	5,252	4,817	3,657	1,624	2,597	2,396	2,040	1,956	1,839
Total assets	$ 5,725	$ 5,043	$ 3,766	$ 2,299	$ 3,434	$ 3,364	$ 2,045	$ 1,965	$ 1,855
Current liabilities	1,487	1,535	925	152	160	136	433	32	79
Non-current liabilities	744	1,022	980	322	383	331	526	524	523
	$ 2,231	$ 2,557	$ 1,905	$ 474	$ 543	$ 467	$ 959	$ 556	$ 602

Summarized Statements of Income

	Pueblo Viejo		ABG		Cerro Casale	
For the years ended December 31	2013	2012	2013	2012	2013	2012
Revenue	$ 979	$ -	$ 936	$ 1,081	$ -	$ -
Income (loss) from continuing operations after tax	210	(47)	(793)	11	(20)	(37)
Other comprehensive income	-	-	2	-	-	-
Total comprehensive income (loss)	$ 210	$ (47)	$ (791)	$ 11	$ (20)	$ (37)
Dividends paid to NCI	$ -	$ -	$ 55	$ 70	$ -	$ -

Summarized Statements of Cash Flows

	Pueblo Viejo		ABG		Cerro Casale	
For the years ended December 31	2013	2012	2013	2012	2013	2012
Net cash provided by operating activities	$ 190	$ 458	$ 172	$ 218	$ 11	$ 23
Net cash used in investing activities	(259)	(920)	(375)	(327)	(21)	(51)
Net cash provided by (used in) financing activities	96	486	84	(74)	8	18
Net increase (decrease) in cash and cash equivalents	$ 27	$ 24	$ (119)	$ (183)	$ (2)	$ (10)

Under the terms of Pueblo Viejo's project financing agreement described in note 24b, Pueblo Viejo Dominicana Corporation is prohibited from making cash payments to Barrick and Goldcorp in the form of dividends or certain shareholder loan interest and principal payments until Pueblo Viejo achieves specified requirements, including requirements relating to operational, social, and environmental matters.

The project financing agreement contains covenants which limit certain activities by Pueblo Viejo Dominicana, including Pueblo Viejo's ability to sell assets and incur debt. Furthermore, Pueblo Viejo's material tangible and intangible assets, including the proceeds from metal sales, are segregated and pledged for the benefit of the project lenders, thus restricting our access to those assets and our ability to use those assets to settle our liabilities to third parties.

32 > REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel include the members of the Board of Directors and the Senior leadership team. Compensation for key management personnel (including Directors) was as follows:

For the years ended December 31	**2013**	2012
Salaries and short-term employee benefits[1]	**$ 22**	$ 39
Post-employment benefits[2]	**3**	3
Termination Benefits	**7**	18
Share-based payments and other[3]	**13**	13
	$ 45	$ 73

1 Includes annual salary and annual short-term incentives/other bonuses earned in the year.
2 Represents company contributions to retirement savings plans.
3 Relates to stock option, RSU, and PRSU grants and other compensation.

33 > STOCK-BASED COMPENSATION

A Stock Options

Under Barrick's stock option plan, certain officers and key employees of the Corporation may purchase common shares at an exercise price that is equal to the closing share price on the day before the grant of the option. The grant date is the date when the details of the award, including the number of options granted by individual and the exercise price, are approved. Stock options vest evenly over four years, beginning in the year after granting. Options granted in July 2004 and prior are exercisable over 10 years, whereas options granted since December 2004 are exercisable over seven years. At December 31, 2013, 6.5 million (2012: 6.9 million) common shares were available for granting options.

Compensation expense for stock options was $8 million in 2013 (2012: $16 million), and is presented as a component of corporate administration and operating segment administration, consistent with the classification of other elements of compensation expense for those employees who had stock options. The recognition of compensation expense for stock options reduced earnings per share for 2013 by $0.01 per share (2012: $0.02 per share).

Total intrinsic value relating to options exercised in 2013 was $nil million (2012: $8 million).

Employee Stock Option Activity (Number of Shares in Millions)

	2013		2012	
	Shares	**Average Price**	Shares	Average Price
C$ options				
At January 1	**0.6**	**$ 28**	1.1	$ 27
Granted	**0.1**	**18**	-	-
Exercised	**-**	**-**	(0.4)	24
Cancelled/expired	**(0.6)**	**28**	(0.1)	28
At December 31	**0.1**	**$ 19**	0.6	$ 28
US$ options				
At January 1	**6.3**	**$ 42**	5.8	$ 41
Granted	**1.1**	**32**	1.1	44
Exercised	**-**	**-**	(0.2)	30
Forfeited	**(0.5)**	**32**	(0.2)	41
Cancelled/expired	**(0.5)**	**42**	(0.2)	46
At December 31	**6.4**	**$ 41**	6.3	$ 42

Stock Options Outstanding (Number of Shares in Millions)

	Outstanding				Exercisable		
Range of exercise prices	Shares	Average price	Average life (years)	Intrinsic value[1] ($ millions)	Shares	Average price	Intrinsic value[1] ($ millions)
C$ options							
$ 18 - $ 28	0.1	$ 19	6.3	$ -	-	$ -	$ -
	0.1	$ 19	6.3	$ -	-	$ -	$ -
US$ options							
$ 20 - $ 27	0.6	$ 26	1.8	$ (5)	0.6	$ 26	$ (5)
$ 28 - $ 41	2.3	35	4.2	(40)	1.0	39	(22)
$ 42 - $ 55	3.5	47	3.5	(106)	2.6	46	(74)
	6.4	$ 41	3.6	$ (151)	4.2	$ 42	$ (101)

[1] Based on the closing market share price on December 31, 2013 of C$ $18.71 and US$ $17.63.

Option Information

(per share and per option amounts in dollars)	**Dec. 31, 2013**	Dec. 31, 2012	Jan. 1, 2012
Valuation assumptions	**Lattice[1,2]**	Lattice[1,2]	Lattice[1,2]
Expected term (years)	**5.5**	5.3	5.3
Expected volatility[2]	**30%-35%**	33%-38%	33%-38%
Expected dividend yield	**2.02%**	1.22%	1.22%
Risk-free interest rate[2]	**0.10%-1.91%**	0.04%-2.04%	0.04%-2.04%
Options granted (in millions)	**1.2**	1.1	0.5
Weighted average fair value per option	**$ 7**	$ 12	$ 14

[1] Different assumptions were used for the multiple stock option grants during the year.

[2] The volatility and risk-free interest rate assumptions varied over the expected term of these stock option grants.

The expected volatility assumptions have been developed taking into consideration both historical and implied volatility of our US dollar share price. Forfeitures have also been factored in based on historical forfeiture rates. The risk-free rate for periods within the contractual life of the option is based on the US Treasury yield curve in effect at the time of the grant.

The expected term assumption is derived from the option valuation model and is in part based on historical data regarding the exercise behavior of option holders based on multiple share-price paths. The Lattice model also takes into consideration employee turnover and voluntary exercise patterns of option holders.

As at December 31, 2013, there was $8 million (2012: $11 million) of total unrecognized compensation cost relating to unvested stock options. We expect to recognize this cost over a weighted average period of 1 year (2012: 2 years).

B Restricted Share Units (RSUs) and Deferred Share Units (DSUs)

Under our RSU plan, selected employees are granted RSUs where each RSU has a value equal to one Barrick common share. RSUs vest at the end of a two-and-a-half-year period and are settled in cash on the two-and-a-half-year anniversary of the grant date. Additional RSUs are credited to reflect dividends paid on Barrick common shares over the vesting period.

Compensation expense for RSUs incorporates an expected forfeiture rate. The expected forfeiture rate is estimated based on historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate. At December 31, 2013, the weighted average remaining contractual life of RSUs was 1.17 years (2012: 1.09 years).

Compensation expense for RSUs was a $1 million reversal in 2013 (2012: $29 million) and is presented as a component of corporate administration and operating segment administration, consistent with the classification of other elements of compensation expense for those employees who had RSUs.

Under our DSU plan, Directors must receive a specified portion of their basic annual retainer in the form of DSUs, with the option to elect to receive 100% of such retainer in DSUs. Each DSU has the same value as one Barrick common share. DSUs must be retained until the Director leaves the Board, at which time the cash value of the DSUs

will be paid out. Additional DSUs are credited to reflect dividends paid on Barrick common shares. DSUs are recorded at fair value on the grant date and are adjusted for changes in fair value. The fair value of amounts granted each period together with changes in fair value are expensed.

DSU and RSU Activity

	DSUs (thousands)	Fair value ($ millions)	RSUs (thousands)	Fair value ($ millions)
At January 1, 2012	187	$ 8.4	2,815	$ 49.2
Settled for cash	(23)	(0.8)	(708)	(28.9)
Forfeited	-	-	(57)	(2.4)
Granted	43	1.7	387	16.0
Credits for dividends	-	-	52	2.1
Change in value	-	(2.3)	-	18.1
At December 31, 2012	207	$ 7.0	2,489	$ 54.1
Settled for cash	(72)	(1.2)	(803)	(19.2)
Forfeited	-	-	(764)	(15.8)
Granted	66	1.3	1,847	58.7
Credits for dividends	-	-	81	1.8
Change in value	-	(2.4)	-	(49.8)
At December 31, 2013	201	$ 4.7	2,850	$ 29.8

C Performance Restricted Share Units (PRSUs)

In 2008, Barrick launched a PRSU plan. Under this plan, selected employees are granted PRSUs, where each PRSU has a value equal to one Barrick common share. At December 31, 2013, 598 thousand units were outstanding (2012: 185 thousand units).

D Employee Share Purchase Plan (ESPP)

In 2008, Barrick launched an Employee Share Purchase Plan. This plan enables Barrick employees to purchase Company shares through payroll deduction. During 2013, Barrick contributed and expensed $0.8 million to this plan (2012: $0.8 million).

E ABG Stock Options

African Barrick Gold has a stock option plan for its directors and selected employees. The exercise price of the granted options is determined by the ABG Remuneration Committee before the grant of an option provided that this price cannot be less than the average of the middle-market quotation of ABG's shares (as derived from the London Stock Exchange Daily Official List) for the three dealing days immediately preceding the date of grant. All options outstanding at the end of the year expire in 2017 and 2020. There were 0.7 million ABG options granted which were exercisable at December 31, 2013. Stock option expense of $0.5 million (2012: $1.5 million) is included as a component of operating segment administration.

34 > POST-RETIREMENT BENEFITS

Barrick operates various post-employment plans, including both defined benefit and defined contribution pension plans and other post-retirement plans. The table below outlines where the Company's post employment amounts and activity are included in the financial statements:

For the years ended December 31	**2013**	2012 (restated)
Balance sheet obligations for:		
Defined pension benefits	**$ 77**	$ 121
Other post-retirement benefits	**6**	8
Liability in the balance sheet	**$ 83**	$ 129
Income statement charge included income statement for:		
Defined pension benefits	**$ 3**	$ (3)
Other post-retirement benefits	**-**	(14)
	$ 3	$ (17)
Measurements for		
Defined pension benefits	**$ 36**	$ (7)
Other post-retirement benefits	**1**	-
	$ 37	$ (7)

The amounts recognized in the balance sheet are determined as follows:

For the years ended December 31	**2013**	2012 (restated)
Present value of funded obligations	**$ 216**	$ 241
Fair value of plan assets	**(216)**	(207)
(Surplus) deficit of funded plans	**$ -**	$ 34
Present value of unfunded obligations	**72**	87
Total deficit of defined benefit pension plans	**$ 72**	$ 121
Impact of minimum funding requirement/asset ceiling	**5**	-
Liability in the balance sheet	**$ 77**	$ 121

A Defined Benefit Pension Plans

We have qualified defined benefit pension plans that cover certain of our United States and Canadian employees and provide benefits based on an employee's years of service. The plans operate under similar regulatory framework and generally face similar risks. The majority of benefit payments are from trustee-administered funds; however, there are also a number of unfunded plans where the Company meets the benefit payment obligation as it falls due. Plan assets held in trust are governed by local regulations and practice in each country. Responsibility for governance of the plans – overseeing all aspects of the plans including investment decisions and contribution schedules – lies with the Company. We have set up pension committees to assist in the management of the plans and have also appointed experienced independent professional experts such as actuaries, custodians and trustees. In 2012, certain vested participants elected a lump sum to settle their obligations, resulting in a settlement gain of $7 million.

	Present value of obligation	Fair value of plan assets	Total	Impact of minimum funding requirement/asset ceiling	Total
At January 1, 2012 (restated)	$ 361	$ (227)	$ 134	$ -	$ 134
Current service cost	1	-	1	-	1
Interest expense (income)	14	(11)	3	-	3
Gains on settlements	(1)	(6)	(7)	-	(7)
	$ 375	$ (244)	$ 131	$ -	$ 131
Remeasurements:					
Loss from demographic assumptions	3	-	3	-	3
Loss from financial assumptions	23	-	23	-	23
Experience gains	(2)	(17)	(19)	-	(19)
	$ 24	$ (17)	$ 7	$ -	$ 7
Contributions - employers	-	(17)	(17)	-	(17)
Benefit payments	(32)	32	-	-	-
Settlements	(39)	39	-	-	-
At December 31, 2012 (restated)	$ 328	$ (207)	$ 121	$ -	$ 121
Current service cost	1	-	1	-	1
Interest expense (income)	11	(9)	2	-	2
	$ 340	$ (216)	$ 124	$ -	$ 124
Remeasurements:					
Loss from demographic assumptions	6	-	6	-	6
Gain from financial assumptions	(25)	-	(25)	-	(25)
Experience gains	(5)	(17)	(22)	-	(22)
Change in asset ceiling	-	-	-	5	5
	$ (24)	$ (17)	$ (41)	$ 5	$ (36)
Exchange differences	(4)	1	(3)	-	(3)
Contributions - employers	-	(8)	(8)	-	(8)
Benefit payments	(24)	24	-	-	-
At December 31, 2013	$ 288	$ (216)	$ 72	$ 5	$ 77

The significant actuarial assumptions were as follows:

As at December 31	**Pension Plans 2013**	**Other Post-Retirement Benefits 2013**	Pension Plans 2012	Other Post-Retirement Benefits 2012
Discount rate	**2.15 - 4.90%**	**3.90 - 4.10%**	1.75 - 4.55%	2.95 - 3.10%

The sensitivity of the defined benefit obligation to changes in assumptions is set out below. The effects on each plan of a change in an assumption are weighted proportionately to the total plan obligations to determine the total impact for each assumption presented.

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	Decrease by 5% Increase by 1 year in assumption	Increase by 5% Decrease by 1 year in assumption
Life expectancy		Increase by 4%	Decrease by 4%

B Other Post-Retirement Benefits

We provide post-retirement medical, dental, and life insurance benefits to certain employees in the US. All of these plans are unfunded. In 2012, one of our health care plans was wound up, resulting in a settlement gain of $14 million.

The movement in the defined benefit liability over the year is as follows:

	Present value of obligation	Fair value of plan assets	Total
At January 1, 2012 (restated)	$ 24	$ -	$ 24
Settlements	(14)	-	(14)
	$ 10	$ -	$ 10
Remeasurements:			
Loss from financial assumptions	1	-	1
Experience gains	(1)	-	(1)
	$ -	$ -	$ -
Contributions - employers	-	(2)	(2)
Benefit payments	(2)	2	-
At December 31, 2012 (restated)	$ 8	$ -	$ 8
Current service cost	-	-	-
	$ 8	$ -	$ 8
Remeasurements:			
Experience gains	(1)	-	(1)
	$ (1)	$ -	$ (1)
Contributions - employers	-	(1)	(1)
Benefit payments	(1)	1	-
At December 31, 2013	$ 6	$ -	$ 6

The sensitivity of the defined benefit obligation to changes in assumptions is set out below. The effects on each plan of a change in an assumption are weighted proportionately to the total plan obligations to determine the total impact for each assumption presented.

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	Decrease by 3.4%	Increase by 3.6%
Healthcare cost increase	1%	Increase by 7.9%	Decrease by 7.0%
		Increase by 1 year in assumption	Decrease by 1 year in assumption
Life expectancy		Increase by 9%	Decrease by 8.7%

Plan assets, which are funding the Company's defined pension plans are comprised as follows:

	2013		2012	
As at December 31	**in %**	**Total**	in %	Total
Composition of plan assets[1]				
Equity instruments	**53%**	**$ 116**	52%	$ 108
Fixed income securities	**47%**	**100**	48%	99
	100%	**$ 216**	100%	$ 207

[1] Holdings in equity and fixed income securities consist of Level 1 and Level 2 assets within the fair value hierarchy

Through the defined benefit pension plans and other post-retirement benefit plans, we are exposed to a number of risks, most significant of which are detailed below:

Asset Volatility
The plan liabilities are calculated using discount rate that was developed by matching the cash flows underlying the pension obligation with a spot rate curve based on the actual returns available on high-quality (Moody's Aa) US corporate bonds. If plan assets underperform this yield, this will create a deficit. Our plans hold a significant proportion of equities, which contribute certain degree of risk and volatility.

As the plans mature, we intend to reduce the level of investment risk by investing more in assets that better match the liabilities. However, we believe that due to the long-term nature of the plan liabilities, a level of continuing equity investment is an appropriate component of our long-term strategy to manage the plans efficiently.

Changes in bond yields
A decrease in corporate bond yields will increase plan liabilities, although this be would likely be partially offset by an increase in the value of the plan's bond holdings.

Inflation risk
Most of the plan's obligations are linked to inflation and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy
The majority of the plans' obligations are to provide benefit for the life of the member, so increases in the life expectancy will result in an increase in the plan's liabilities.

Each sensitivity analysis disclosed in this note is based on changing one assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to variations in significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the project unit credit method at the end of the reporting period) has been applied as for calculating the liability recognized in the balance sheet.

In case of the funded plans, the Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension plans. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company does not currently use

derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. All of the assets in 2013 consist of equities and fixed income securities. The Company believes that equities offer the best returns over the long-term with an acceptable level of risk. The majority of equities are in a globally diversified portfolio of international blue chip entities. The plans are not exposed to significant foreign currency risk.

The Company has fully funded pension plans (mostly in US) at December 31, 2013. The expected contribution to post-employment benefit plans for the year ending December 31, 2013 is $8 million (2012: $10 million).

The weighted average duration of the defined benefit obligation is 10 years (2012: 11 years).

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension benefits	$ 22	$ 22	$ 64	$ 405	$ 513
Other post-retirement benefits	2	1	1	6	10
At December 31, 2012	$ 24	$ 23	$ 65	$ 411	$ 523
Pension benefits	21	21	61	381	484
Other post-retirement benefits	1	1	1	6	9
At December 31, 2013	$ 22	$ 22	$ 62	$ 387	$ 493

D Defined Contribution Pension Plans

Certain employees take part in defined contribution employee benefit plans and we also have a retirement plan for certain officers of the Company. Our share of contributions to these plans, which is expensed in the year it is earned by the employee, was $64 million in 2013 (2012: $66 million).

35 > CONTINGENCIES

Certain conditions may exist as of the date the financial statements are issued that may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The impact of any resulting loss from the matters noted below may be material.

A) Litigation and Claims

In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company with assistance from its legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

Shareholder Class Action

On December 6, 2013, lead counsel and plaintiffs in the securities class action filed a consolidated amended complaint (the "Complaint") in the U.S. District Court for the Southern District of New York (the "Court"), on behalf of anyone who purchased the common stock of the Company between May 7, 2009, and November 1, 2013. The Complaint asserts claims against the Company and individual defendants Jamie Sokalsky, Aaron Regent, Ammar Al-Joundi, Igor Gonzales, Peter Kinver, George Potter and Sybil Veenman (collectively, the "Defendants"). The Complaint alleges that the Defendants made false and misleading statements to the investing public relating (among other things) to the cost of the Pascua-Lama project (the "Project"), the amount of time it would take before production commenced at the Project, and the environmental risks of the Project, as well as alleged internal control failures. The Complaint seeks an unspecified amount of damages.

The Complaint largely tracks the legal theories advanced in three prior complaints filed on June 5, 2013, June 14, 2013 and August 2, 2013. The Court consolidated those complaints and appointed lead counsel and lead plaintiffs for the resulting consolidated action in September 2013.

The Defendants' motion to dismiss will be filed on February 11, 2014, the opposition to the Defendants' motion is due on March 14, 2014, and Defendants' reply brief is due on April 11, 2014. The Company intends to vigorously defend this matter. No amounts have been recorded for any potential liability arising from this matter, as the Company cannot reasonably predict the outcome.

Pascua-Lama – Constitutional Protection Action

On July 15, 2013, the Court of Appeals of Copiapo, Chile issued a decision on the constitutional protection action filed in September 2012, ruling that Compania Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project, must complete the Project's water management system in compliance with the environmental permit to the satisfaction of Chile's environmental regulator (the Superintendencia del Medio Ambiente or "SMA") before resuming construction activities in Chile. This ruling was confirmed by the Chilean Supreme Court on September 25, 2013.

In September 2013, a new constitutional protection action was filed against CMN alleging that the company is conducting activities at the Project that are not authorized by the July 15, 2013 decision of the Court of Appeals of Copiapo or the May 2013 Resolution of the SMA (for more information on the SMA Resolution see "Pascua-Lama – Challenge to SMA Regulatory Sanction" below). The Court of Appeals of Antofagasta admitted the case for review but declined to issue the preliminary injunction requested by the plaintiff. The challenged activities include the Project's environmental monitoring as well as the operation and maintenance of facilities in connection with the completion of the Project's water management system. The plaintiff, a lawyer acting on her own behalf, alleges that these activities infringe her constitutional right to life and to live in an environment free of contamination. The relief sought in the action is the complete suspension of these activities and the adoption by the SMA of administrative measures to, among other things, inspect the works and commence sanction proceedings against CMN as appropriate. On October 22, 2013, the SMA informed the Court that CMN is authorized to perform all of the activities challenged by the plaintiff. The Company intends to vigorously defend this matter. No amounts have been recorded for any potential liability or asset impairment arising from this matter, as the Company cannot reasonably predict the outcome, but believes that the challenged activities are authorized.

Pascua-Lama – Challenge to SMA Regulatory Sanction
In May 2013, CMN received a Resolution (the "Resolution") from the SMA that requires the company to complete the water management system for the Project in accordance with the Project's environmental permit before resuming construction activities in Chile. The Resolution also required CMN to pay an administrative fine of approximately $16 million for deviations from certain requirements of the Project's Chilean environmental approval, including a series of reporting requirements and instances of non-compliance related to the Project's water management system. CMN paid the administrative fine in May 2013. In June 2013, a group of local farmers and indigenous communities challenged the Resolution. The challenge, which was brought in the Environmental Court of Santiago, Chile (the "Environmental Court"), claims that the fine was inadequate and requests more severe sanctions against CMN including the revocation of the Project's environmental permit. The SMA presented its defense of the Resolution in July 2013. On August 2, 2013, CMN joined as a party to this proceeding and has vigorously defended the Resolution. The hearing was held before the Environmental Court on September 4, 2013. A court-ordered inspection of the Pascua-Lama Project site took place on December 5, 2013. CMN presented additional environmental information to the Environmental Court on January 15, 2014, and the decision of the Court is pending. No amounts have been recorded for any potential liability or asset impairment arising from this matter, as the Company cannot reasonably predict the outcome or, in particular, the potential financial impact in the event that more severe sanctions are imposed.

Pascua-Lama – Environmental Damage Claim
In June 2013, a group of local farmers filed an environmental damage claim against CMN in the Environmental Court, alleging that CMN has damaged glaciers located in the Project area. The plaintiffs are seeking a court order requiring CMN to remedy the alleged damage and implement measures to prevent such environmental impact from continuing, including by halting construction of the Project in Chile. CMN presented its defense on October 9, 2013. A settlement and evidentiary hearing took place on January 8, 2014. Having failed to reach a settlement during that hearing, the parties proceeded to present documentary evidence and witness testimony to the Environmental Court. The hearing will resume in late February 2014. The Company intends to vigorously defend this matter. No amounts have been recorded for any potential liability or asset impairment arising from this matter, as the Company cannot reasonably predict the outcome.

Argentine Glacier Legislation and Constitutional Litigation
On September 30, 2010, the National Law on Minimum Requirements for the Protection of Glaciers was enacted in Argentina, and came into force in early November 2010. The federal law bans new mining exploration and exploitation activities on glaciers and in the "peri-glacial" environment, and subjects ongoing mining activities to an environmental audit. If such audit identifies significant impacts on glaciers and peri-glacial environment, the relevant authority is empowered to take action, which according to the legislation could include the suspension or relocation of the activity. In the case of the Veladero mine and the Pascua-Lama project, the competent authority is the Province of San Juan. In late January 2013, the Province announced that it had completed the required environmental audit, which concluded that Veladero and Pascua-Lama do not impact glaciers or peri-glaciers. The constitutionality of the federal glacier law is the subject of a challenge before the National Supreme Court of Argentina, which has not yet ruled on the issue. No amounts have been recorded for any potential liability or asset impairment under this matter, as the Company cannot reasonably predict the outcome and in any event the provincial audit concluded that the Company's activities do not impact glaciers or peri-glaciers.

Marinduque Complaint

Placer Dome Inc. was named the sole defendant in a Complaint filed in October 2005 by the Provincial Government of Marinduque, an island province of the Philippines ("Province"), with the District Court in Clark County, Nevada (the "Court"). The complaint asserted that Placer Dome Inc. was responsible for alleged environmental degradation with consequent economic damages and impacts to the environment in the vicinity of the Marcopper mine that was owned and operated by Marcopper Mining Corporation ("Marcopper"). Placer Dome Inc. indirectly owned a minority shareholding of 39.9% in Marcopper until the divestiture of its shareholding in 1997. The Province sought "to recover damages for injuries to the natural, ecological and wildlife resources within its territory". In addition, the Province sought compensation for the costs of restoring the environment, an order directing Placer Dome Inc. to undertake and complete "the remediation, environmental cleanup, and balancing of the ecology of the affected areas," and payment of the costs of environmental monitoring. The Complaint addressed the discharge of mine tailings into Calancan Bay, the 1993 Maguila-guila dam breach, the 1996 Boac river tailings spill, and alleged past and continuing damage from acid rock drainage. In October 2010, the Court issued an order granting the Company's motion to dismiss the action on the grounds of forum non conveniens. The Province has appealed the Court's dismissal order to the Nevada Supreme Court. The Company intends to continue to defend the action vigorously. No amounts have been recorded for any potential liability under this complaint, as the Company cannot reasonably predict the outcome.

Perilla Complaint

In 2009, Barrick Gold Inc. and Placer Dome Inc. were purportedly served in Ontario with a complaint filed in November 2008 in the Regional Trial Court of Boac (the "Court"), on the Philippine island of Marinduque, on behalf of two named individuals and purportedly on behalf of the approximately 200,000 residents of Marinduque. The complaint alleges injury to the economy and the ecology of Marinduque as a result of the discharge of mine tailings from the Marcopper mine into Calancan Bay, the Boac River, and the Mogpog River. The plaintiffs are claiming for abatement of a public nuisance allegedly caused by the tailings discharge and for nominal damages for an alleged violation of their constitutional right to a balanced and healthful ecology. In June 2010, Barrick Gold Inc. and Placer Dome Inc. filed a motion to have the Court resolve their unresolved motions to dismiss before considering the plaintiffs' motion to admit an amended complaint and also filed an opposition to the plaintiffs' motion to admit on the same basis. It is not known when these motions or the outstanding motions to dismiss will be decided by the Court. The Company intends to defend the action vigorously. No amounts have been recorded for any potential liability under this complaint, as the Company cannot reasonably predict the outcome.

Writ of Kalikasan

In February 2011, a Petition for the Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order was filed in the Supreme Court of the Republic of the Philippines (the "Supreme Court") in Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy versus Placer Dome Inc. and Barrick Gold Corporation (the "Petition"). In March 2011, the Supreme Court issued an En Banc Resolution and Writ of Kalikasan, directed service of summons on Placer Dome Inc. and the Company, ordered Placer Dome Inc. and the Company to make a verified return of the Writ with ten (10) days of service and referred the case to the Court of Appeal for hearing. The Petition alleges that Placer Dome Inc. violated the petitioners' constitutional right to a balanced and healthful ecology as a result of, among other things, the discharge of tailings into Calancan Bay, the 1993 Maguila-Guila dam break, the 1996 Boac river tailings spill and failure of Marcopper to properly decommission the Marcopper mine. The petitioners have pleaded that the Company is liable for the alleged actions and omissions of Placer Dome Inc., which was a minority indirect shareholder of Marcopper at all relevant times, and is seeking orders requiring the Company to environmentally remediate the areas in and around the mine site that are alleged to have sustained environmental impacts. The petitioners purported to serve the Company in March 2011, following which the Company filed an Urgent Motion For Ruling on Jurisdiction with the Supreme Court challenging the constitutionality of the Rules of Procedure in Environmental Cases (the "Environmental Rules") pursuant to which the Petition was filed, as well as the jurisdiction of the Supreme Court over the Company. In November 2011, two local governments, or "baranguays" (Baranguay San Antonio and Baranguay Lobo) filed a motion with the Supreme Court seeking intervenor status with the intention of seeking a dismissal of the proceedings. No decision has as yet been issued with respect to the Urgent Motion for Ruling on Jurisdiction, the motion for intervention, or certain other matters before the Supreme Court. The Company intends to continue to defend the action vigorously. No amounts have been recorded for any potential liability under this matter, as the Company cannot reasonably predict the outcome.

Cortez Hills Complaint

In November 2008, the United States Bureau of Land Management (the "BLM") issued a Record of Decision

approving the Cortez Hills Expansion Project, following which the TeMoak Shoshone Tribe, the East Fork Band Council of the TeMoak Shoshone Tribe and the Timbisha Shoshone Tribe, the Western Shoshone Defense Project, and Great Basin Resource Watch filed a lawsuit against the United States seeking to enjoin the majority of the activities comprising the Project on various grounds.

In December 2009, on appeal from a decision denying certain of the plaintiffs' claims, the United States Court of Appeals for the Ninth Circuit (the "Court of Appeals") issued an opinion in which it held that the plaintiffs were likely to succeed on two of their claims and ordered that a supplemental Environmental Impact Statement ("EIS") be prepared by Barrick. In March 2011, the BLM issued its record of decision that approved the supplemental EIS. In January 2012, the District Court issued a decision granting summary judgment in favor of Barrick and the BLM on all remaining issues. The plaintiffs have appealed this decision to the Court of Appeals, which held oral arguments in September 2013. A decision of the Court of Appeals is pending. No amounts have been recorded for any potential liability or asset impairment arising from this matter, as the Company cannot reasonably predict the outcome.

B) Other Contingencies

Jabal Sayid

Since the Company acquired its interest in the Jabal Sayid project through its acquisition of Equinox Minerals in 2011, the Deputy Ministry for Mineral Resources ("DMMR"), which oversees the mining license, has questioned whether such change in the indirect ownership of the project, as well as previous changes in ownership, required the prior consent of the DMMR. In December 2012, the DMMR required the project to cease commissioning of the plant using stockpiled ore, citing alleged noncompliances with the mining investment law and the mining license, and in January 2013 required related companies to cease exploration activities, citing noncompliance with the law and the exploration licenses related to the ownership changes. The Company does not believe that such consent was required as a matter of law, but has responded to requests of the DMMR, including through the provision of additional guarantees and undertakings, and expressed its desire to fully satisfy any related requirements of the DMMR. Other regulatory agencies may decline to issue or renew licenses as a result of the position being taken by the DMMR. The Company is progressing discussions with the DMMR and is also evaluating alternatives such as further curtailing or suspending activities on site until a resolution is achieved, which could lead to further impairment losses on the value of the asset.

Veladero

Production at the Company's Veladero mine in Argentina has been impacted by a build-up of ounces on the leach pad due to restrictions that affect the amount of solution that can be applied to the mine's heap leaching process. The Company is in discussions with regulatory authorities with respect to permit amendments to reflect the current circumstances and to allow operation of the leach pad in alignment with permit requirements. The Company expects to receive the requested permit amendments pursuant to these discussions. However, failure to obtain the permit amendments in a timely manner would have an increasing impact on the Company's 2014 production at Veladero and potentially on the relationship with the San Juan provincial mining authority (the Instituto Provincial de Exploraciones y Explotaciones Mineras or "IPEEM") under the exploitation agreement governing the Company's right to operate the Veladero mine.

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

Management's Discussion and Analysis ("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 February 12, 2014, should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2013. Unless otherwise indicated, all amounts are presented in US dollars.

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.

Continuous disclosure materials, including our most recent Form 40-F/Annual Information Form, annual MD&A, audited consolidated financial statements, and Notice of Annual Meeting of Shareholders and Proxy Circular will be available on our website at www.barrick.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. For an explanation of terminology unique to the mining industry, readers should refer to the glossary on page 73.

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", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, 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. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations, 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; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; 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 rating; the impact of inflation; fluctuations in the currency markets; operating or technical difficulties in connection with mining or development activities; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; contests over title to properties, particularly title to undeveloped properties; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; litigation; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; employee relations; availability and increased costs associated with mining inputs and labor; and the organization of our 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/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 discussion of some of the factors underlying forward-looking statements. 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.

CHANGES IN PRESENTATION OF NON-GAAP FINANCIAL PERFORMANCE MEASURES

We use certain non-GAAP financial performance measures in our MD&A. These measures are intended to provide additional information only and do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. For a detailed description of each of the non-GAAP measures used in this MD&A, please see the discussion under "Non-GAAP Financial Performance Measures" beginning on page 63 of our MD&A. In 2013, we added or made changes to the following non-GAAP performance measures:

Adjusted operating costs per ounce, All-in sustaining cash costs per ounce and All-in costs per ounce

Beginning with our 2012 Annual Report, we adopted a non-GAAP "all-in sustaining costs per ounce" measure. This was based on the expectation that 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) was developing a similar metric and that investors and industry analysts were interested in a measure that better represented the total recurring costs associated with producing gold. The WGC is not a regulatory organization. In June 2013, the WGC published its definition of "adjusted operating costs", "all-in sustaining costs" and also a definition of "all-in costs." Barrick voluntarily adopted the definition of these metrics starting with our second quarter 2013 MD&A.

The "all-in sustaining costs" measure is similar to our presentation in reports prior to second quarter 2013, with the exception of the classification of sustaining capital. In our previous calculation, certain capital expenditures were presented as mine expansion projects, whereas they meet the definition of sustaining capital expenditures under the WGC definition, and therefore these expenditures have been reclassified as sustaining capital expenditures.

Our "all-in costs" measure starts with "all-in sustaining costs" and adds additional costs which 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 capital expenditures at existing operations related to projects that significantly increase the net present value of the mine and are not related to current production) and other non-sustaining costs (primarily exploration and evaluation ("E&E") costs, community relations costs and general and administrative costs that are not associated with current operations). This definition recognizes 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 "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. In the current market environment for gold mining equities, many investors and analysts are more focused on the ability of gold mining companies to generate free cash flow from current operations, and consequently 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. "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.

Starting in our second quarter 2013 MD&A, the non-GAAP measure "total cash costs" was renamed "adjusted operating costs" in order to conform with the WGC definition of the comparable measure. The manner in which this measure is calculated has not been changed.

Beginning in our second quarter 2013 MD&A, 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 byproduct of our gold production from cost per ounce calculations, but does not reflect a reduction in costs for costs associated with other metal sales.

The table on page 67 reconciles these non-GAAP measures to the most directly comparable IFRS measures and previous periods have been recalculated to conform to our current definition. We have also included as references additional information as to how each of the adjustments to cost of sales have been calculated.

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OVERVIEW

Our Business and Strategy

Our Business

We have operating mines or projects in Canada, the United States, the Dominican Republic, Australia, Papua New Guinea, Peru, Chile, Argentina, Zambia, Saudi Arabia and Tanzania. We sell our production in the world market through the following distribution channels: gold bullion is sold in the gold spot market; gold and copper concentrate is sold to independent smelting companies; and copper cathode is sold to various manufacturers and traders.

At the end of 2013, we made a change to our organization structure, moving from a Regional Business Unit model to an Operating Unit model. Each Operating Unit will be accountable for managing our core mining business, either at one of our larger mines or within a grouping of mines based on geography and/or the primary metal produced, with a focus on generating free cash flow and maintaining our license to operate by operating in a safe, responsible manner and meeting our environmental obligations and corporate responsibility commitments. Under the new structure, our core operating sites will have a direct reporting line to the Chief Operating Officer, which will increase direct accountability and allow for greater visibility into our most important assets.

The gold Operating Units are: Cortez, Goldstrike, Pueblo Viejo, Lagunas Norte, Veladero, North America – Other and Australia Pacific. We also hold a 73.9% equity interest in African Barrick Gold plc ("ABG"), a publicly traded company, which includes our previously held African gold mines and exploration properties. In addition, our Pascua-Lama project is also an Operating Unit.

Our Global Copper unit manages our copper business with a view towards maximizing the value of our copper assets. The Global Copper unit manages the Zaldívar and Lumwana mines and Jabal Sayid project.

We believe the new operating unit structure will enable us to act quickly in response to opportunities or market developments while maintaining our focus on license to operate matters and compliance, and allow us to maintain our disciplined capital allocation framework in order to maximize the free cash flow from our operations.

Our Strategy

Our actions are driven by our core values reflecting the guiding principles used to run the Company and these values provide the foundation for our strategy. Our core values are:

— Integrity
— Respect and open communication
— Responsibility and accountability
— Teamwork
— Create shareholder value

We are focused on maximizing shareholder value through our commitment to a disciplined capital allocation framework to guide our decision making. Under this approach, all capital allocation options, which include organic investment in exploration and projects, and acquisitions or divestitures to improve the quality of our portfolio, will be assessed on the basis of maximizing risk-adjusted returns. Our emphasis on free cash flow should position the Company, in the future, with the potential to return more capital to shareholders, repay debt, and make additional attractive return investments to upgrade our portfolio. We will seek to optimize the overall returns from our portfolio of assets and projects. Consequently, existing assets that do not generate target returns or long-term free cash flow will be deferred, suspended or divested to improve the overall quality of our portfolio. Our strategy and approach to capital allocation has been summed up as follows:

Returns will drive production;
Production will not drive returns.

Enterprise Risk

Risk is an inherent component of our business. Therefore, effective enterprise risk management ("ERM") is required to support our Company vision and the successful delivery of strategic objectives. Our ERM model is focused on top-level business risks and provides a framework to:

— Identify, assess and communicate inherent and residual risk;
— Embed ERM responsibilities into the operating model;
— Integrate risk responses into strategic priorities and business plans; and
— Provide assurance to the senior leadership team ("SLT") and relevant Committees to the Board of Directors on the effectiveness of control activities.

Our business is subject to risks in financial, regulatory, strategic and operational areas. In managing risk, management focuses on the risk factors that impact our ability to operate in a safe, profitable and responsible manner, including:

Financial and regulatory risk factors

— fluctuations in the spot and forward prices of gold, copper and silver;
— the impact of global financial conditions such as inflation, fluctuations in the currency markets and changes in U.S. dollar interest rates;
— our liquidity profile, level of indebtedness and credit ratings;
— changes in governments or the intervention of governments, or other political or economic developments in the jurisdictions in which we do or may carry on business in the future;
— changing or increasing regulatory requirements, including increasing royalties and taxes, and our ability to obtain and to maintain compliance with permits and licenses necessary to operate in our industry;
— our ability to maintain appropriate internal control over financial reporting and disclosure;
— our ability to maintain compliance with anti-corruption standards;
— our reliance on models and plans that are based on estimates, including mineral reserves and resources; and,
— the organization of our African gold operations and properties under a separate listed company.

Strategic and operating risk factors

— diminishing quantities or declining grades of reserves and our ability to replace mineral reserves and resources through discovery or acquisition;
— our ability to integrate acquisitions or complete divestitures;
— our ability to operate within joint ventures;
— our ability to compete for mining properties, to obtain and maintain valid title and to obtain and maintain access to required land, water and power infrastructure;
— our ability to execute development and capital projects, including managing scope, costs and timelines associated with construction, to successfully deliver expected operating and financial performance;
— availability and increased cost of mining inputs, critical parts and equipment, and certain commodities, including fuel and electricity;
— sequencing or processing challenges resulting in lower than expected recovery rates;
— technical complexity in connection with mining or expansion activities;
— unusual or unexpected ore body formations, ore dilution, varying metallurgical and other ore characteristics;
— business interruption or loss due to acts of terrorism, intrusion, sabotage, work stoppage and civil disturbances;
— loss due to theft of gold bullion, copper cathode or gold/copper concentrate;
— permit or regulatory breaches resulting in fines, temporary shut-down or suspension of operations, or litigation;
— our ability to manage security and human rights matters;
— relationships with the communities in which we operate;
— employee and labor relations; and,
— availability and increased costs associated with labor.

In addition, there are hazards associated with the business of mineral exploration, development and mining, including environmental incidents, industrial accidents, and natural phenomena such as inclement weather conditions, flooding and earthquakes or cave-ins (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks) that could result in unexpected negative impacts to future cash flows.

We have provided a description of our approach to managing our top-level business risks throughout this MD&A. For a more fulsome discussion of risks relevant to investors, see “Risk Factors” in our most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities.

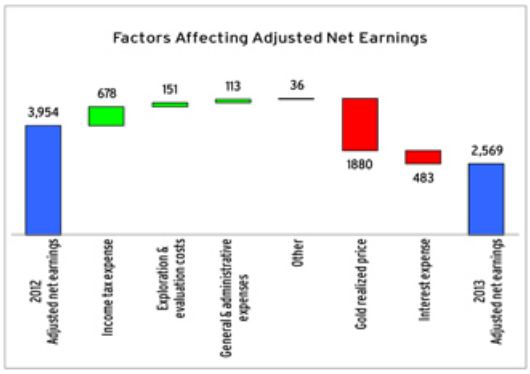
($ millions, except where indicated)	For the three months ended December 31		For the years ended December 31	
	2013	2012[1]	**2013**	2012[1]
Financial Data				
Revenue	**$ 2,926**	$ 4,149	**$ 12,511**	$ 14,394
Net earnings (loss)[2]	**(2,830)**	(3,013)	**(10,366)**	(538)
Per share ("EPS")[3]	**(2.61)**	(3.01)	**(10.14)**	(0.54)
Adjusted net earnings[4]	**406**	1,157	**2,569**	3,954
Per share ("adjusted EPS")[3,4]	**0.37**	1.16	**2.51**	3.95
Total project capital expenditures[5]	**658**	878	**2,434**	3,433
Total capital expenditures - expansion[5]	**122**	82	**468**	208
Total capital expenditures - sustaining[5]	**568**	1,038	**2,472**	3,354
Operating cash flow	**1,016**	1,845	**4,239**	5,983
Adjusted operating cash flow[4]	**1,085**	1,925	**4,359**	5,700
Free cash flow[4]	**$ (280)**	($ 114)	**$ (1,142)**	($ 1,073)
Adjusted return on equity[4]	**12%**	20%	**14%**	17%
Operating Data				
Gold				
Gold produced (000s ounces)[6]	**1,713**	2,019	**7,166**	7,421
Gold sold (000s ounces)[6]	**1,829**	2,027	**7,174**	7,292
Realized price ($ per ounce)[4]	**$ 1,272**	$ 1,714	**$ 1,407**	$ 1,669
Adjusted operating costs ($ per ounce)[4]	**$ 573**	$ 547	**$ 566**	$ 563
Adjusted operating costs on a co-product basis ($ per ounce)[4]	**$ 592**	$ 564	**$ 589**	$ 580
All-in sustaining costs ($ per ounce)[4]	**$ 899**	$ 1,048	**$ 915**	$ 1,014
All-in sustaining costs on a co-product basis ($ per ounce)[4]	**$ 918**	$ 1,065	**$ 938**	$ 1,031
All-in costs ($ per ounce)[4]	**$ 1,317**	$ 1,433	**$ 1,282**	$ 1,404
All-in costs on a co-product basis ($ per ounce)[4]	**$ 1,336**	$ 1,450	**$ 1,305**	$ 1,421
Copper				
Copper produced (millions of pounds)	**139**	130	**539**	468
Copper sold (millions of pounds)	**134**	154	**519**	472
Realized price ($ per pound)[4]	**$ 3.34**	$ 3.54	**$ 3.39**	$ 3.57
C1 cash costs ($ per pound)[4]	**$ 1.81**	$ 1.93	**$ 1.92**	$ 2.05

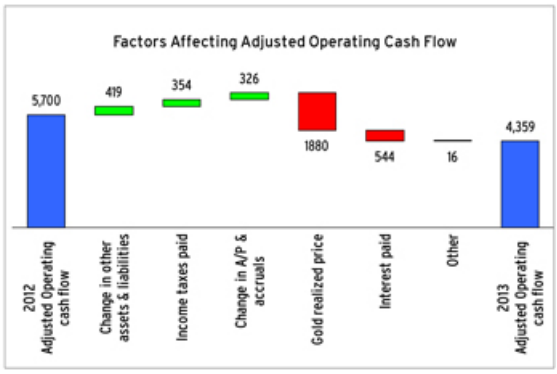
1 Figures are restated for new accounting standards adopted in 2013.
2 Net earnings (loss) represent net income attributable to the equity holders of the Company.
3 Calculated using weighted average number of shares outstanding under the basic method.
4 These are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 63 – 72 of this MD&A.
5 These amounts are presented on a 100% accrued basis. Project and expansion capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.
6 Production includes our equity share of gold production at Highland Gold up to April 26, 2012, the effective date of our sale of Highland Gold. Production also includes African Barrick Gold ("ABG") on a 73.9% basis and Pueblo Viejo on a 60% basis, both of which reflect our equity share of production. Sales include our equity share of gold sales from ABG and Pueblo Viejo.

FULL YEAR FINANCIAL HIGHLIGHTS:

During 2013, gold prices averaged $1,411 per ounce, compared to $1,669 in 2012 and were volatile, falling from a high of $1,696 per ounce in January to a low of $1,181 per ounce in June. In response to the substantial decline in gold prices, we responded with significant cuts in operating costs and capital expenditures to improve cash flow without affecting our near-term production targets. During the year, we produced 7.17 million ounces at adjusted operating costs of $566 per ounce and all-in sustaining costs of $915 per ounce, which were substantially lower than our original guidance ranges of $610 to $660 per ounce and $1,000 to $1,100 per ounce, respectively. Capital expenditures were $5.0 billion in 2013, down from our original guidance range of $5.7 to $6.3 billion. We also began executing a portfolio optimization plan to divest non-core assets and develop new mine plans at our mines to improve near-term cash flow while preserving optionality for future production. The lower gold price was a significant contributor to our recognizing impairment losses of $11.5 billion (net of tax and non-controlling interest effects) ($12.7 billion pre-tax) and also our decision to temporarily suspend construction activities at Pascua-Lama. This suspension decision will postpone and reduce near-term cash outlays. In third quarter 2013, we reached an agreement to amend the terms of our Special Lease Agreement for Pueblo Viejo, which will result in additional and accelerated tax revenues to the government of the Dominican Republic, and as a result, we recognized an additional $249 million in income tax expense. Other key financial and operational highlights included:

— Net loss for 2013 was $10.4 billion (-$10.14 per share) compared to a net loss of $0.5 billion (-$0.54 per share) in the same prior year period. Adjusted net earnings for 2013 were $2.6 billion ($2.51 per share) compared to adjusted net earnings of $4.0 billion ($3.95 per share) in the same prior year period.
— Gold production for 2013 was 7.17 million ounces at adjusted operating costs of $566 per ounce, all-in sustaining costs of $915 per ounce and all-in costs of $1,282 per ounce, compared to production of 7.42 million ounces at adjusted operating costs of $563 per ounce, all-in sustaining costs of $1,014 per ounce and all-in costs of $1,404 per ounce in 2012.
— Realized gold prices in 2013 were $1,407 per ounce, compared to $1,669 in 2012.
— Copper production for 2013 was 539 million pounds at C1 cash costs of $1.92 per pound, compared to production of 468 million pounds at C1 cash cost of $2.05 per pound in 2012.
— Operating cash flow was $4.2 billion, compared to operating cash flow of $6.0 billion for 2012.
— Capital expenditures, down $1.6 billion, or 23%, over the prior year.
— Termed out $3.0 billion of debt in April 2013 and completed a $3.0 bought equity deal in November 2013, which was primarily used to repay debt.
— Completed or announced divestitures of Barrick Energy and six non-core, high-cost mines for total expected consideration of about $940 million, including cash proceeds of about $720 million





Disciplined capital allocation framework decisions

Equity Issuance and Debt Repurchase

In November 2013, we completed a bought deal equity offering of 163.5 million common shares at a price of $18.35 per common share for net proceeds of approximately $2.9 billion. We used the net proceeds of the offering to strengthen our balance sheet and improve our long-term liquidity position by using approximately $2.6 billion of the net proceeds to redeem or repurchase outstanding short- and medium-term debt.

Divestitures

On September 30, 2013, we completed the sale of our Yilgarn South assets, which are the Granny Smith, Lawlers and Darlot mines, for total proceeds of $266 million, consisting of $135 million in cash and $131 million in Gold Fields Limited shares. As a result of this sale, we recognized a post-tax gain of $3 million ($11 million pre-tax), in third quarter 2013.

On January 31, 2014, we completed the sale of our Plutonic mine for total cash consideration of A$25 million. As at December 31, 2013, the assets and liabilities of Plutonic were written down to their realizable value, resulting in a post-tax loss of $12 million ($17 million pre-tax) and have been presented as held for sale on the consolidated balance sheet.

On January 22, 2014, we announced we had agreed to divest our Kanowna mine for total cash consideration of A$75 million, subject to certain closing adjustments. The transaction is expected to close in March 2014. Based on the expected proceeds of this transaction, we have reversed $66 million of impairment losses that we had recorded against Kanowna in second quarter 2013. As at December 31, 2013, the assets and liabilities of Kanowna have been presented as held for sale on the consolidated balance sheet.

On February 4, 2014, we announced we had agreed to divest our minority interest in the Marigold mine for total cash consideration of $86 million, subject to certain closing adjustments. The transaction is expected to close in April 2014. As at December 31, 2013, the assets and liabilities of Marigold were written down to their estimated realizable value, resulting in a post-tax loss of $39 million ($60 million pre-tax) and have been presented as held for sale on the consolidated balance sheet.

In July 2013, we completed the sale of our oil & gas business segment for consideration of $435 million, consisting of $387 million in cash and a future royalty valued at $48 million. As a result of the sale, we recognized a post-tax loss of $466 million ($519 million pre-tax), including $90 million related to goodwill, in 2013, representing the difference between the net proceeds and our carrying value.

Closure of Pierina

As of August 2013, we decided to initiate closure of our Pierina mine in Peru. Primarily as a result of the accelerated closure, we recorded a $134 million increase to our provision for rehabilitation through the income statement in 2013.

Pascua-Lama

During the fourth quarter of 2013, Barrick announced the temporary suspension of construction at its Pascua-Lama project, except for those activities required for environmental and regulatory compliance. The ramp-down is on schedule for completion by mid-2014. The company expects to incur costs of about $300 million1 this year for the ramp-down and environmental and social obligations. A decision to restart development will depend on improved economics and reduced uncertainty related to legal and regulatory requirements. Remaining development will take place in distinct stages with specific work programs and budgets. This approach will facilitate more efficient planning and execution and improved cost control. In the interim, Barrick will explore opportunities to improve the project's risk-adjusted returns, including strategic partnerships or royalty and other income streaming agreements. The company will preserve the option to resume development of this asset, which has a mine life of 25 years.

Pueblo Viejo

In third quarter 2013, Pueblo Viejo Dominicana Corporation ("PVDC"), our joint arrangement with Goldcorp Inc., reached an agreement with the Government of the Dominican Republic concerning amendments to the Pueblo Viejo SLA. The key terms of the amendments include:

— Elimination of a 10 percent return embedded in the initial capital investment for the purposes of the net profits interest ("NPI") calculation;

1 About 25%, related to water management systems and completion of minor scopes of work in Argentina and Chile, is expected to be capitalized. Actual expenditures will be dependent on a number of factors, including environmental and regulatory requirements.

— An extension to the period over which PVDC may recover its capital investment;
— A delay of application of NPI deductions;
— A reduction in tax depreciation rates; and
— A graduated minimum tax was established.

The graduated tax rate will be adjusted up or down based on future metal prices. The agreement also includes the following broad parameters consistent with the previous terms of the SLA:
— Corporate income tax rate of 25 percent
— Net smelter royalty ("NSR") of 3.2 percent
— NPI of 28.75 percent.

Gold Reserves and Mineral Resources update[2]
Barrick calculated its reserves for 2013 using a gold price assumption of $1,100 per ounce, compared to $1,500 per ounce in 2012. While this is well below the company's outlook for the gold price (and below current spot prices), it reflects Barrick's focus on producing profitable ounces with a solid rate of return and the ability to generate free cash flow. Gold reserves declined to 104.1 million ounces at the end of 2013 from 140.2 million ounces at the end of 2012. Excluding ounces mined and processed in 2013 and divestitures, all of these ounces have transferred to resources, preserving the option to access them in the future at higher gold prices.

The 26% decline in reserves breaks down as following (approximations):
— 13% - lower gold price assumption of $1,100 per ounce
— 6% - ounces mined and processed in 2013
— 4% - ounces that are economic at $1,100 per ounce, but do not meet hurdle rates of return on invested capital
— 2% - ounces no longer economic due to increased costs
— 2% - divestitures of non-core, high-cost mines as part of the company's portfolio optimization strategy
— (1)% - additions

Measured and indicated gold resources increased to 99.4 million ounces at the end of 2013 from 83.0 million ounces at the end of 2012. Resources were calculated based on a gold price assumption of $1,500 per ounce compared to $1,650 per ounce for 2012. Inferred gold resources decreased to 31.9 million ounces at the end of 2013 from 35.6 million ounces at the end of 2012.

2 For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 155 to 160 of this Financial Report.

Replacing gold reserves depleted by production year over year is necessary in order to maintain production over the long term. If depletion of reserves exceeds discoveries over the long term, then we may not be able to sustain gold production levels. Reserves can be replaced by expanding known ore bodies, acquiring mines or properties or discovering new deposits. Once a site with gold mineralization is discovered, it takes many years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves and to permit and construct mining and processing facilities.

Corporate governance and management update
In December 2013, Barrick announced that its Founder and Chairman, Peter Munk, would retire as Chairman and step down from the Board of Directors at the company's 2014 Annual General Meeting ("AGM"). John Thornton, currently Co-Chairman, will become Chairman following the 2014 AGM.

In addition, Howard Beck and Brian Mulroney will not stand for re-election as Directors at the 2014 AGM. Donald Carty and Robert Franklin, who joined Barrick's Board following the acquisition of Placer Dome, resigned as Directors of Barrick in December. The Board has nominated four new Independent Directors to stand for election at the company's upcoming AGM: Ned Goodman, Nancy Lockhart, David Naylor and Ernie Thrasher.

We also announced we will implement a new executive compensation plan in 2014 that is fully aligned with the principle of pay-for-performance, and further links compensation with the long-term interests of shareholders. The Company has consulted extensively with shareholders in the development of this plan and continues to do so. Details will be announced in the management proxy circular prior to the AGM.

In January 2014, we appointed Jim Gowans as Chief Operating Officer in December 2013, an experienced executive who brings four decades of global mining operations experience to Barrick.

Outlook for 2014

2014 Guidance Summary

($ millions, except per ounce/pound data)	Final 2013 Guidance	2013 Actual[1]	2014 Guidance
Gold production and costs			
Production (millions of ounces)[2]	7.0 - 7.4	7.2	6.0 - 6.5
Cost of sales[3]	6,100 -6,500	6,149	5,900 - 6,200
Gold unit production costs			
All-in sustaining costs ($ per ounce)	900 - 975	915	920 - 980
Adjusted operating costs ($ per ounce)	575 - 600	566	590 - 640
Depreciation ($ per ounce)	195 - 205	198	220 - 240
Copper production and costs			
Production (millions of pounds)	520 -550	539	470 - 500
Cost of sales[4]	1,100-1,200	1,091	1,000- 1,200
Copper unit production costs			
C1 cash costs ($ per pound)	1.90 -2.00	1.92	1.90 - 2.10
Depreciation ($ per pound)	0.30 -0.40	0.35	0.40 - 0.50
C3 fully allocated costs ($ per pound)	2.40 -2.60	2.42	2.50 - 2.75
Exploration and evaluation	230 -250	215	200 - 240
Exploration	200 -210	179	170 - 200
Evaluation	30 - 40	36	30 - 40
General and administrative[5]	160 -180	401	380 - 400
Other expense[6]	420 - 440	961	475 - 525
Finance costs[7]	585 - 610	657	800 - 825
Capital expenditures:			
Minesite sustaining[8]	2,100 -2,300	2,418	2,000 - 2,200
Minesite expansion	500 - 550	468	300 - 375
Projects	1,900 -2,150	2,114	100 - 125
Total capital expenditures	4,500 -5,000	5,000	2,400 - 2,700
Effective income tax rate[9]	>30%	34.5%	~50%
Key Assumptions			
Gold Price ($/ounce)			$1,300
Copper Price ($/pound)			$3.25
Silver Price ($/ounce)			$20
Oil Price ($/barrel)			$100
AUD Exchange Rate			$0.91
ARS Exchange Rate			8.50
CLP Exchange Rate			515

1 Figures include amounts relating to discontinued operations for the year ended December 31, 2013.

2 Guidance for gold production reflects Barrick's equity share of production from ABG (73.9%) and Pueblo Viejo (60%).

3 Cost of sales applicable to gold includes depreciation expense and cost of sales applicable to the non-controlling equity interest in ABG and Pueblo Viejo. Cost of sales guidance does not include proceeds from by-product metal sales, whereas guidance for adjusted operating costs does reflect these items.

4 Cost of sales applicable to copper includes depreciation expense.

5 In 2013 we have amended the presentation of corporate administration to include certain general and administrative expenditures related to management of our operating unit offices, which were previously classified within other expense. The updated presentation reflects the structure in which Barrick is now organized and includes costs related to the oversight and governance of the company. As a result of the amended presentation, general and administrative expenses for 2013 now include corporate administration costs of $168 million (2013 guidance: $160-$180 million), operating unit administration costs of $209 million and other departmental overhead costs previously included within other expense of $25 million.

6 Other expense is expected to be lower in 2014 as 2013 costs include expenses totaling approximately $750 million that were excluded from our definition of adjusted net earnings in 2013, primarily project care and maintenance and demobilization costs at Pascua-Lama and Jabal Sayid, foreign currency translation losses on working capital balances and the effect of discount rate changes on environmental provisions at closed sites which were not reflected in our 2013 budget as they were unanticipated. Our 2014 other expense guidance range of $475-$525 includes approximately $250 million in project care and maintenance costs at Pascua-Lama and Jabal Sayid, but excludes amounts attributable to foreign currency translation losses on working capital balances, which are dependent on movements in foreign exchange rates.

7 2013 finance costs include a $90M loss on debt extinguishment arising from the debt repurchase that was excluded from our definition of adjusted net earnings.

8 Beginning in 2014, we have amended the presentation of minesite sustaining capital expenditures to include capital spending required to maintain current planned production levels at our operating sites, including minesite development expenditures that were previously categorized separately as mine development, which includes capitalized production phase stripping costs at our open pit mines, underground mine development and exploration and evaluation expenditures that meet our criteria for capitalization. In 2013, minesite sustaining capital expenditures were $1,102 million (2013 guidance: $1,000-$1,100) and mine development capital expenditures were $1,316 million (2013 guidance: $1,100 - $1,200). Total minesite sustaining capital expenditures came in just above the top end of our guidance range, primarily due to the reclassification of certain expenditures from minesite expansion to minesite sustaining in order to conform to the WGC definition of sustaining capital.

9 Our effective income tax rate on ordinary income is expected to be higher in 2014, primarily due to the full year impact of the Pueblo Viejo SLA amendment which was substantively enacted in Q4 2013, as well as certain expenditures with no offsetting tax deductions in 2014, primarily at our Pascua-Lama project.

2014 Guidance Analysis

We prepare estimates of future production based on mine plans that reflect the expected method by which we will mine reserves at each site. Actual gold and copper production may vary from these estimates due to a number of operational risk factors, including whether the volume and/or grade of ore mined differs from estimates, changing mining rates, and/or short-term mining conditions that require different sequential development of ore bodies or mining in different areas of the mine. Mining rates are also impacted by various non-operating risks and operating risks and hazards inherent at each operation, including those described on page 15.

We prepare estimates of cost of sales, adjusted operating costs and all-in sustaining costs based on expected costs associated with mine plans that reflect the expected method by which we will mine reserves at each site. Cost of sales, adjusted operating costs and all-in sustaining costs per ounce, C1 cash costs, and C3 fully allocated costs are also affected by ore metallurgy that impacts gold and copper recovery rates, labor costs, the cost of mining supplies and services, foreign currency exchange rates and the accounting for stripping costs incurred during the production phase of the mine. In the normal course of our operations, we manage these risks to mitigate, where economically feasible, the effect these risks have on our operating results.

Consolidated Guidance

We expect 2014 gold production to be about 6.0 to 6.5 million ounces. Our 2014 gold production is expected to be lower than 2013 as a result of the following:

- Sale of Yilgarn South sites and the Plutonic mine and the announced sales of Kanowna and Marigold, which are anticipated to close in March and April 2014, respectively (2013 production of about 730 thousand ounces in the aggregate);
- Lower production at Cortez (2013 production of 1.337 million ounces); and
- The cessation of mining activity at our Pierina mine in Peru (2013 production of 97 thousand ounces).

These decreases are expected to be partially offset by an increase in production at Pueblo Viejo as the site achieves full ramp-up in 2014, and an increase in production at Veladero.

Cost of sales applicable to gold is expected to be in the range of $5.9 to $6.2 billion, which is in line with the $6.1 billion in 2013, primarily due to the impact of an increase in tons processed on cost of sales as compared to the prior year, offset by the impact of the disposition of the Yilgarn South sites and Plutonic and the expected disposition of Kanowna and Marigold.

Adjusted operating costs are expected to be in the range of $590 to $640 per ounce, up from $566 per ounce in 2013. The increase in adjusted operating costs per ounce is primarily due to the decrease in production and sales volumes, particularly at Cortez, which has a corresponding negative impact on unit production costs.

All-in sustaining costs are expected to be in the range of $920 to $980 per ounce for gold, up slightly from $915 per ounce in 2013, primarily due to the increase in adjusted operating costs per ounce sold from $566 per ounce to our expected range of $590 to $640 per ounce, partially offset by a decrease in minesite sustaining capital expenditures due to the completion of significant production phase stripping activities at Porgera, Bald Mountain, Cowal and ABG in 2013.

We expect to incur approximately $200 to $240 million of Exploration and Evaluation (“E&E”) expenditures in 2014. E&E spend primarily relates to ongoing programs focusing on near-term resource additions and conversion at our existing mines as well as support for early stage exploration in our operating districts and emerging areas in order to generate quality projects for future years. We expect to capitalize about 15% of our E&E expenditures in 2014.

Geographically we expect approximately 50% of E&E expenditures to occur in North America, the majority of which are related to our Goldrush project in Nevada, combined with other ongoing programs in Nevada. We expect approximately 25% of E&E expenditures to occur in South America, 10% in Australia Pacific and the balance incurred by ABG.

Finance costs primarily represent interest expense on long-term debt. We expect higher finance costs in 2014 as a result of the cessation of capitalizing interest on Pascua-Lama in fourth quarter 2013 as a result of our decision to temporarily suspend the project. Consequently, we do not expect to capitalize significant interest costs in 2014.

Total capital expenditures for 2014 are expected to be in the range of $2.4 to $2.7 billion, compared to $5.0 billion in 2013. The expected decrease primarily relates to lower project capital expenditures as a result of our decision to temporarily suspend construction activities at Pascua- Lama, combined

with lower minesite sustaining and mine expansion capital expenditures.

Minesite sustaining capital expenditures reflect the capital spending required to support current planned production levels and which do not meet our definition of non-sustaining capital. This includes capitalized production phase stripping costs at our open pit mines, underground mine development and E&E expenditures that meet our criteria for capitalization. Minesite sustaining capital expenditures are expected to decrease from 2013 expenditure levels of $2,418 million to a range of about $2,000 to $2,200 million, mainly due to the completion of significant production phase stripping activities at Porgera, Bald Mountain, Cowal and ABG in 2013 and due to the recent sales of Yilgarn South sites and Plutonic, and the announced sales of Kanowna and Marigold (2013 minesite sustaining capital expenditures of $145 million in the aggregate).

Minesite expansion capital expenditures includes non-sustaining capital expenditures at new projects and existing operations that are related to discrete projects that significantly increases the net present value of the mine and are not related to current production activity. Expansion capital expenditures are expected to decrease from 2013 expenditure levels of $468 million to a range of about $300 to $375 million. 2014 expansion expenditures primarily relate to construction of the Goldstrike thiosulfate technology project, construction of the CIL plant at Bulyanhulu, which is expected to be completed in May, and feasibility and development expenditures related to the Cortez Hills Lower Zone expansion, which is expected to extend the mine life by up to 7 years.

Projects capital expenditures reflect capital expenditures related to the initial construction of the project and include all of the expenditures required to bring the project into operation and achieve commercial production levels. In 2014, we expect our share of project capital costs to be in the range of $100 to $125 million, which is a decrease from project capital costs of $2,114 million in 2013 primarily as a result of our decision to temporarily suspend construction activities at Pascua-Lama in 2013.

Barrick's effective income tax rate in 2014 is expected to be about 50 percent based on an average gold price of $1,300 per ounce. Factors impacting our 2014 income tax rate include the following:

i) Pueblo Viejo is expected to represent a significant portion of overall taxable income in 2014 and its tax rate is expected to be just over 50% following the amendments to the Special Lease Agreement in 2013. This compares to an average rate of just over 35% for Barrick's other operating mines.

ii) Barrick expects to incur $400-$500 million in expenses with no offsetting tax deductions primarily attributable to Pascua-Lama, Jabal Sayid and Porgera. Such expenses, and their impact on the effective income tax rate, are expected to be significantly less after 2014. The company may also be able to offset these amounts against future taxable income.

The company's effective income tax rate is highly sensitive to changes in the gold price. While the expenses for which no deferred tax assets are recognized described in (ii) do not result in additional tax expense, they do substantially reduce pre-tax income at lower gold prices and, in turn, increase the company's expected effective income tax rate. Assuming a $1,250 per ounce gold price in 2014, the effective income tax rate is anticipated to increase to about 55%.

Outlook Assumptions and Economic Sensitivity Analysis

	2014 Guidance Assumption	Hypothetical Change	Impact on AISC	EBITDA[1] (millions)
Gold revenue	$1,300/oz[2]	+/-$100/oz	n/a	$610 - $630
Copper revenue[3]	$3.25/lb[2]	+ $0.50/lb	n/a	$240 - $250
	$3.25/lb[2]	- $0.50/lb	n/a	$120 - $130
Gold all-in sustaining costs				
Gold royalties & production taxes	$1,300/oz	$100/oz	$3/oz	$19
WTI crude oil price[4]	$100/bbl	$10/bbl	$5/oz	$33
Australian dollar exchange rate[4]	0.91 : 1	10%	$15/oz	$73
Argentina peso exchange rate	8.5:1	10%	$3/oz	$19
Copper C1 cash costs				
WTI crude oil price[4]	$100/bbl	$10/bbl	$0.02/lb	$10
Chilean peso exchange rate[4]	515 : 1	10%	$0.01/lb	$5

1 EBITDA is non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see pages 63 – 72 of this MD&A.
2 We have assumed a gold price of $1,300 per ounce and copper price of $3.25 per pound, which are in line with current market prices.
3 Utilizing option collar strategies, the company has protected the downside on approximately half of its expected 2014 copper production at an average floor price of $3.00 per pound and can participate on the same amount up to an average price of $3.75 per pound. The realized price on all 2014 copper production is expected to be reduced by approximately $0.02 per pound as a result of the net premium paid on option hedging strategies. Our remaining copper production is subject to market prices.
4 Due to hedging activities we are partially protected against changes in these factors.

Operating Unit Guidance

Our 2013 gold production, adjusted operating costs, all-in sustaining costs and forecast gold production, adjusted operating costs and all-in sustaining costs ranges by operating unit for 2014 are as follows:

Operating Unit	2013 production ('000s ozs)	2013 adjusted operating costs ($/oz)	2013 all-in sustaining costs ($/oz)	2014 forecast production ('000s ozs)	2014 forecast adjusted operating costs ($/oz)	2014 forecast all-in sustaining costs ($/oz)
Gold						
Cortez	1,337	222	433	925 - 975	350 - 380	750 - 780
Goldstrike	892	606	901	865 - 915	600 - 640	920 - 950
Pueblo Viejo[1]	488	561	735	600 - 700	385 - 445	510 - 610
Lagunas Norte	606	361	627	570 - 610	390 - 430	640 - 680
Veladero	641	501	833	650 - 700	620 - 670	940 - 990
Core Sites	3,964	414	668	3,800 - 4,000	450 - 500	750 - 800
North America	858	792	1,235	795 - 845	780 - 805	1,075 - 1,100
Australia Pacific	1,773	725	994	1,000 - 1,080	825 - 875	1,050 - 1,100
ABG[1]	474	846	1,362	480 - 510	740 - 790	1,100 - 1,175
Other (Pierina)	97	1,085	1,349	-	-	-
Total Gold	7,166	566	915	6,000 - 6,500[2]	590 - 640	920 - 980

	2013 production (millions lbs)	2013 C1 cash costs ($/lb)	2013 C3 fully allocated costs ($/lb)	2014 forecast production (millions lbs)	2014 forecast C1 cash costs ($/lb)	2014 forecast C3 fully allocated costs ($/lb)
Copper	539	1.92	2.42	470 - 500	1.90 - 2.10	2.50 - 2.75

1 Represents our equity share of production.
2 Operating unit guidance ranges reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.

Cortez
At Cortez we expect 2014 gold production to be in the range of 925 to 975 thousand ounces. Cortez production is expected to be lower than 2013 mainly due to a decrease in open pit and underground ore grades as expected in the life of mine plan. The decrease in open pit grade is primarily due to the transition from the higher grade phase 3 Cortez Hills ore in 2013 to lower grade phase 4 ore in 2014. Mining in 2014 is also planned in the Pipeline and South Gap pits, which are primarily comprised of lower grade heap leach ore. The decrease in underground grade is due to a transition to a lower grade underground ore zone in 2014 and a change in the mix of ore to a higher percentage of heap leach material, which have lower recovery rates.

In 2014, we expect adjusted operating costs to be in the range of $350 to $380 per ounce, which are expected to be higher than 2013 levels primarily due to an increase in total open pit costs as a result of higher diesel consumption following the addition of 20 365-ton class haul trucks in 2013, and higher total processing costs due to a larger proportion of refractory material that is processed at Goldstrike as compared to the prior year, combined with the impact of lower production levels on unit production costs. All-in sustaining costs are expected to be in the range of $750 to $780 per ounce, which is higher than 2013 primarily due to an increase in ore tons mined and processed, and an increase in sustaining capital as a result of an increase in production phase stripping activity for Phase 4 of the Cortez Hills open pit following the completion of mining in Phase 3 in 2013.

Goldstrike
At Goldstrike we expect 2014 production to be in the range of 865 to 915 thousand ounces, which is consistent with 2013 production levels. In 2014 Goldstrike is expected to have a decrease in ore tons mined and processed as compared to the prior year, primarily due to the impact of the autoclave shutdown during the first part of the year to facilitate construction and start up of the thiosulphate technology project, and the processing of more ore tons from Cortez.

In 2014, we expect adjusted operating costs to be in the range of $600 to $640 per ounce, in line with 2013 levels. Goldstrike's 2014 all-in sustaining costs are expected to be in the range of $920 to $950 per ounce, slightly higher than 2013 levels, mainly due to a slight increase in minesite sustaining capital as compared to the prior year. Production is anticipated to increase to above 1.0 million ounces in 2015 with a full year of operations from the modified autoclaves.[3]

Pueblo Viejo
At Pueblo Viejo, we expect our equity share of 2014 gold production to be in the range of 600 to 700 thousand ounces. Pueblo Viejo production is expected to be higher than 2013 levels, mainly as a result of greater plant availability and the completion of the plant de-bottlenecking modifications and therefore more tons processed as the site achieves full ramp-up in 2014.

We expect adjusted operating costs to be in the range of $385 to $445 per ounce and all-in sustaining costs to be in the range of $510 to $610 per ounce, which are lower than 2013 levels primarily due to the ramp up to full production capacity in the first half of 2014, combined with higher silver and copper by-product credits and lower power costs as a result of cost savings following commissioning of the 215 megawatt power plant in third quarter 2013.

The production, adjusted operating cost and all-in sustaining cost guidance ranges at Pueblo Viejo are dependent on the ramp-up as well as expected grade and recovery rates. Consequently, our guidance ranges for these metrics reflect this potential variability.

Lagunas Norte
At Lagunas Norte we expect 2014 production to be in the range of 570 to 610 thousand ounces, consistent with 2013 levels, which reflects an increase in ore tons processed offset by lower processed ore grades as compared to the prior year. The increase in ore tons mined in 2014 is mainly due to an increase in fleet availability and utilization following the transfer of four trucks and one loader from our Pierina mine.

In 2014, we expect adjusted operating costs to be in the range of $390 to $430 per ounce and all-in sustaining costs to be in the range of $640 to $680 per ounce, which are expected to be higher than 2013 levels primarily due to an increase in fuel and personnel costs related to the increase in ore tons processed, higher expensed waste stripping as a result of mining more waste tons in the Alexa zone of the pit, and additional processing costs due to an increase in run of mine tons placed on the leach pad combined with a full year of operation from the CIC plant in 2014. Higher tons processed require increased

[3] Actual results will vary depending on how the ramp up progresses.

amounts of power and reagents as compared to the prior year.

Veladero
At Veladero, we expect 2014 production to be in the range of 650 to 700 thousand ounces. Veladero production is expected to be higher than 2013 levels as a result of an increase in expected recovery of ounces placed on the leach pad, combined with higher expected ore grades from the Argenta and Filo Federico pits in 2014.

In 2014, we expect adjusted operating costs to be in the range of $620 to $670 per ounce and all-in sustaining costs to be in the range of $940 to $990 per ounce, which are expected to be higher than 2013 levels mainly due to a decrease in silver by-product credits following completion of mining in the Amable pit in 2013, which has significantly higher silver grades than the Federico pit that will be the primary source of ore in 2014. Operating costs at Veladero are also highly sensitive to local inflation and the foreign exchange rate of the Argentine peso. In early 2014, the peso has depreciated by about 20% compared to the US dollar. We have assumed an average ARS:USD exchange rate of 8.5:1 for the purposes of preparing our adjusted operating cost and all-in sustaining cost guidance for 2014.

The mine continues to be subject to restrictions that affect the amount of leach solution. We are in discussions with regulatory authorities with respect to permit amendments to reflect the current circumstances and to allow operation of the leach pad in alignment with permit requirements. Failure to obtain permit amendments in a timely manner would have an increasing impact on 2014 production and potentially on the relationship with Instituto Provincial de Exploraciones y Explotaciones Mineras ("IPEEM") of the Province of San Juan under the exploitation agreement governing the Company's right to operate the mine. Our 2014 operating guidance assumes that we will receive these permit amendments as expected.

North America - Other
We expect 2014 production to be in the range of 795 to 845 thousand ounces. Production is expected to be lower than 2013 levels, mainly due to the impact of the Ruby Hill high wall failure in 2013 and expected sale of Marigold, which produced about 54 thousand ounces in 2013.

In 2014, we expect adjusted operating costs to be in the range of $780 to $805 per ounce, in line with 2013 levels, and expect all-in sustaining costs to be in the range of $1,075 to $1,100 per ounce, which is lower than 2013 levels, mainly due to lower minesite sustaining capital as compared to the prior year, as a result of the expected sale of Marigold in April 2014. Lower minesite sustaining capital is partly offset by an advance in production phase stripping activity at Bald Mountain in 2014 following the transfer of Ruby Hill equipment to Bald Mountain in fourth quarter 2013.

Australia Pacific
In Australia Pacific, we expect 2014 production to be in the range of 1,000 to 1,080 thousand ounces, which is lower than 2013 levels, mainly as a result of the sale of our Yilgarn South sites at the end of third quarter 2013, the sale of Plutonic in first quarter 2014 and the expected sale of Kanowna also in first quarter 2014, which combined produced about 680 thousand ounces in 2013 at adjusted operating costs of $756 per ounce and all-in sustaining costs of $938 per ounce.

In 2014, we expect adjusted operating costs to be in the range of $825 to $875 per ounce and all-in sustaining costs to be in the range of $1,050 to $1,100 per ounce, which are expected to be higher than 2013 levels primarily due to an increase in mining costs at Porgera due to the expensing of waste removal costs above stage 5 of the open pit, as a result of the change in mine plan to focus on the higher grade underground portion of the mine, combined with higher open pit mining costs at Cowal and KCGM as compared to the prior year.

ABG
At ABG, we expect our equity share of 2014 production to be in the range of 480 to 510 thousand ounces, which is higher than 2013 levels. We expect higher production at Bulyanhulu and Buzwagi mainly due to higher head grades as a result of mine planning changes, and commissioning of the new CIL plant at Bulyanhulu, which commences production in May, partly offset by a decrease in production at North Mara due to a reduction in planned head grade.

In 2014, we expect adjusted operating costs to be in the range of $740 to $790 per ounce, which is lower than 2013 levels, mainly due to ongoing improvements and efficiencies realized as a result of the operational review in 2013. We expect all-in sustaining costs to be in the range of $1,100 to $1,175 per ounce, which is lower than 2013 levels mainly due to a decrease in minesite sustaining capital and corporate overhead as compared to the prior year.

Copper

Copper production is expected to decrease from 539 million pounds in 2013 to be in the range of 470 to 500 million pounds in 2014, mainly due to lower production from Zaldívar. Lower production at Zaldívar is expected as a result of lower ore tons being placed on the leach pads due to lower availability of ore from the pit in 2014, in line with the mine plan, combined with lower recoveries as a result of the processing of a higher percentage of secondary sulfide material in 2014. Production at Lumwana is expected to be similar to 2013 levels.

Cost of sales applicable to copper is expected to be in the range of $1,000 to $1,200 million, which is consistent with $1,091 million in 2013. C1 cash costs are expected to be in the range of $1.90 to $2.10 per pound for copper, as compared to C1 cash costs of $1.92 per pound in 2013. C1 cash costs are expected to increase primarily due to Zaldívar as a result of the impact of lower production on unit costs. C3 fully allocated costs are expected to be in the range of $2.50 to $2.75 as compared to C3 fully allocated costs of $2.42 per pound in 2013. C3 fully allocated costs are expected to be higher than 2013 levels primarily due to the impact of higher depreciation on lower production at Zaldívar and higher depreciation at Lumwana.

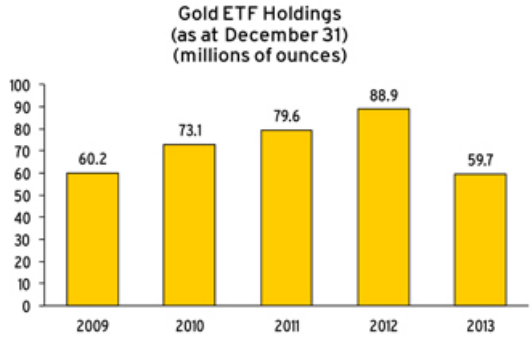
Market Overview

Gold and Copper

The market prices of gold and copper are the primary drivers of our profitability and our ability to generate free cash flow for our shareholders. The prices of gold and copper are subject to volatile price movements over short periods of time and are affected by numerous industry and macroeconomic factors. Gold price volatility remained high in 2013, with the price ranging from $1,181 per ounce to $1,696 per ounce. The average market price for the year of $1,411 per ounce represented a decrease of 15% versus 2012.



The decline in the price of gold in 2013 was due in part to incremental improvements in the prospects for the U.S. economy that led to concerns about reductions in the unprecedented monetary stimulus that has been provided by the US Federal Reserve and other global central banks. These concerns led to a weakening in investor sentiment regarding gold, particularly in the Western world, that was evidenced by decreased holdings in Exchange Traded Funds ("ETFs") of 29 million ounces. However, physical demand for jewelry and other uses, particularly in China and India, was strong and continues to be a significant driver of the overall gold market.



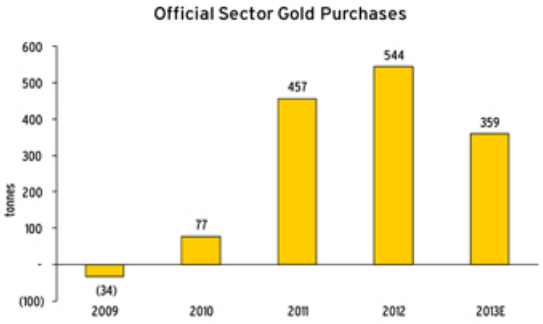
Source: UBS

Going forward, we believe that gold will attract investment interest through its role as a safe haven investment, store of value and alternative to fiat currency due to concerns over geopolitical issues, sovereign debt and deficit levels, bank stability, future inflation prospects, and continuing accommodative monetary policies put in place by many of the world's central banks. While there are risks that investor interest in gold could decrease further, we believe that the continuing uncertain macroeconomic environment, together with the limited choice of alternative safe

haven investments, is supportive of continued strong demand for gold.

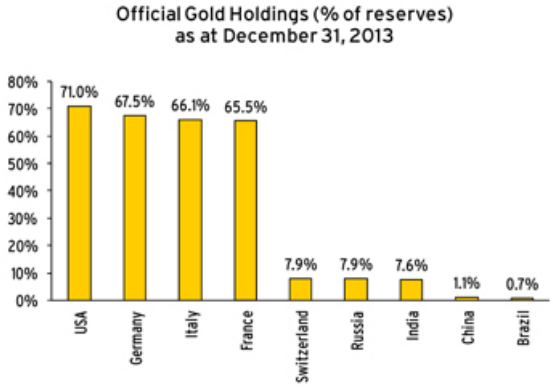
Gold prices also continue to be influenced by long-term trends in global gold mine production and the impact of central bank gold activities. Gold production has increased in recent years with the extension of the lives of older mines due to the rising gold price. The time requirement to bring projects to the production stage and the increasing costs and risks of building a mine, including concerns of resource nationalism and lengthened permitting processes, are expected to slow the pace of new production in future years.

In the fourth year of the Central Bank Gold Agreement ("CBGA"), which ended in September 2013, the signatory members sold 5 tonnes of gold, or less than 2% of the maximum agreed amount. In addition, for the fourth consecutive year, global central banks were net buyers of gold in 2013, with the central banks of Turkey, Russia, Kazakhstan, and South Korea, among others, adding to their gold reserves.



Source: World Gold Council and Thomson Reuters GFMS

The reserve gold holdings as a percentage of total reserves of emerging market countries, such as the BRIC countries (Brazil, Russia, India, and China), are significantly lower than other developed countries. The central banks of these developing economies hold a significant portion of their reserves in US dollar denominated government assets and, as they identify a need to diversify their portfolio and reduce their exposure to the US dollar, we believe that gold will be one of the main beneficiaries. In conjunction with the very low amount of gold sold under the CBGA quota, which is expected to continue in the current year of the agreement, the net purchases of gold by global central banks provide a strong indication that gold is viewed as a reserve asset and a de facto currency.



Source: World Gold Council

During 2013, London Metals Exchange ("LME") copper prices traded in a range of $2.99 to $3.79 per pound, averaged $3.32 per pound, and closed the year at $3.35 per pound. Copper's strength lies mainly in strong physical demand from emerging markets, especially China, which has resulted in a physical deficit in recent years. Copper prices should continue to be influenced by demand from Asia, global economic growth, the limited availability of scrap metal and production levels of mines and smelters in the future.



Utilizing option collar strategies, the Company has protected the downside on approximately half of our expected 2014 copper production at an average floor price of $3.00 per pound and can participate on the same amount up to an average price of $3.75 per pound. Our realized price on all 2014 copper production is expected to be reduced by approximately $0.02 per pound as a result of the net premium paid on option hedging strategies. Our remaining copper production is subject to market prices.

We have provisionally priced copper sales for which final price determination versus the relevant copper index is outstanding at the balance sheet date. As at December 31, 2013, we have recorded 63 million pounds of copper sales subject to final settlement at an average provisional price of $3.34 per pound. The impact to net income before taxation of a 10% movement in the market price of copper would be approximately $21 million, holding all other variables constant.

Silver

Silver traded in a wide range of $18.23 per ounce to $32.48 per ounce in 2013, averaged $23.79 per ounce and closed the year at $19.50 per ounce. The physical silver market is currently in surplus, but investor interest continues to be price supportive and continuing global economic growth is expected to improve industrial demand.



Silver prices do not significantly impact our current operating earnings, cash flows or gold adjusted operating costs. Silver prices, however, will have a significant impact on the overall economics for our Pascua-Lama project.

During 2013, we closed out our silver hedge book, which had consisted of 65 million ounces of option collars from 2013 to 2018, for net proceeds of $190 million. $21 million of the gains related to our silver hedge book remain in other comprehensive income and will be recognized in net income on the original contract maturity dates.

Currency Exchange Rates

The results of our mining operations outside of the United States are affected by US dollar exchange rates. We have exposure to the Australian and Canadian dollars through a combination of mine operating and corporate administration costs and exposure to the Chilean peso as a result of our Pascua-Lama project and Chilean mine operating costs. We also have exposure to the Argentinean peso through operating costs at our Veladero mine and expected future capital and operating costs at our Pascua-Lama project. In addition, we have exposure to the Papua New Guinea kina, Peruvian sol, Zambian kwacha, Tanzanian shilling and Dominican peso through mine operating and capital costs.

Fluctuations in the US dollar increase the volatility of our costs reported in US dollars, subject to protection that we have put in place through our currency hedging program. In 2013, the Australian dollar traded in a range of $0.88 to $1.06 against the US dollar, while the US dollar against the Canadian dollar and Chilean peso yielded ranges of $0.98 to $1.07 and CLP466 to CLP536, respectively.

Our currency hedge position has provided benefits to us in the form of hedge gains recorded within our operating costs when contract exchange rates are compared to prevailing market exchange rates as follows: 2013 - $268 million; 2012 - $336 million; and 2011 - $344. As a result of the gains from our currency hedging program, adjusted operating costs were reduced by $37 per ounce in 2013. Also for 2013, we recorded currency hedge gains in our corporate administration costs of $11 million (2012 - $20 million and 2011 - $24 million) and capitalized additional currency hedge gains of $14 million (2012 - $13 million and 2011 - $64 million).

AUD Currency Contracts

	Contracts (AUD millions)	Effective Average Hedge Rate (AUDUSD)	% of Total Expected AUD Exposure[1] Hedged	% of Expected Operating Cost Exposure Hedged	Crystallized Gain/(Loss) in OCI [2] (USD millions)
2014	183	0.94	21%	27%	112
2015	370	0.95	45%	54%	(6)
2016	85	0.91	11%	13%	(19)

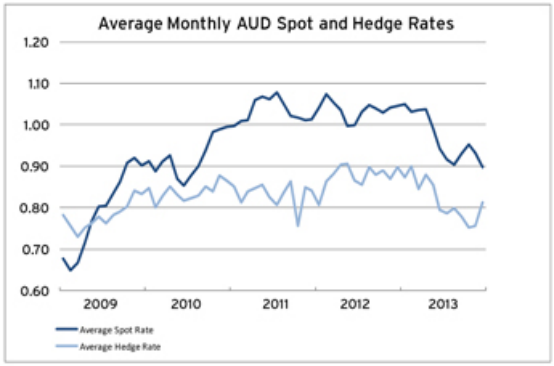
CAD Currency Contracts

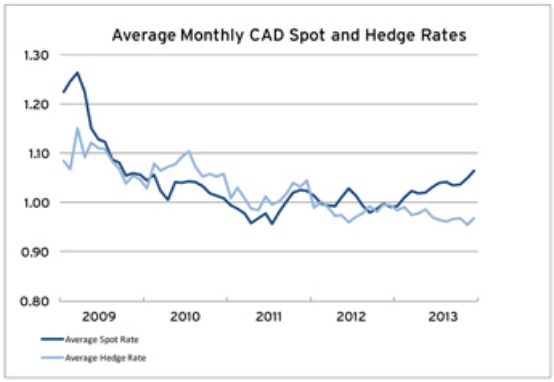
	Contracts (CAD millions)[3]	Effective Average Hedge Rate (USDCAD)	% of Total Expected CAD Exposure[1] Hedged	% of Expected Operating Cost Exposure Hedged
2014	295	1.00	68%	75%
2015	120	1.02	29%	31%

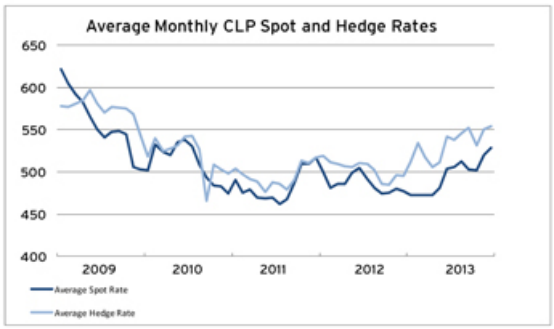
CLP Currency Contracts

	Contracts (CLP millions) [4]	Effective Average Hedge Rate (USDCLP)	% of Total Expected CLP Exposure[1] Hedged	% of Expected Operating Cost Exposure Hedged	Crystallized Gain/(Loss) in OCI [2] (USD millions)
2014	81,750	500	37%	92%	9
2015	78,000	513	41%	100%	-

[1] Includes all forecasted operating, administrative, sustainable and eligible project capital expenditures.
[2] To be reclassified from OCI to earnings when indicated.
[3] Includes C$415 million CAD collar contracts with an average rate of $1.00 - $1.12.
[4] Includes CLP 159,750 million collar contracts with an average rate of 506 - 586.







Fuel

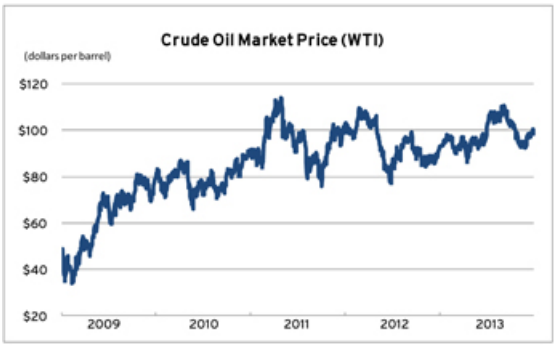
For 2013, the price of West Texas Intermediate ("WTI") crude oil traded between $86 and $112 per barrel, averaged $98 per barrel and closed the year at $98 per barrel. Concerns over global economic growth, supply and transportation issues and geopolitical tensions in certain oil producing regions combined to create volatility in the price of oil during the year.

In 2013, we recorded hedge gains in earnings of $9 million on our fuel hedge positions (2012 - $24 million gain and 2011 - $48 million gain).

Financial Fuel Hedge Summary

	Barrels[1] (thousands)	Average Price	% of Expected Exposure
2014	1,284	$ 91	25%
2015	1,920	89	48%
2016	2,400	84	56%
2017	1,440	82	33%
2018	600	81	17%

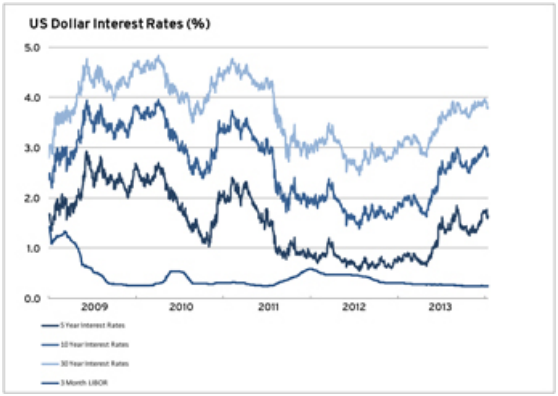
[1] Refers to contracts for a combination of WTI and BRENTswaps/options. As a result, our average price on hedged barrels for 2014 - 2018 is $85 per barrel on a WTI-equivalent basis.



US Dollar Interest Rates

Beginning in 2008, in response to the contraction of global credit markets and in an effort to spur economic activity and avoid potential deflation, the US Federal Reserve reduced its benchmark rate to between 0% and 0.25%. The benchmark was kept at this level through 2013. Throughout the year, the Federal Open Market Committee of the US Federal Reserve reiterated that the current 0% to 0.25% range for the benchmark rate would remain appropriate at least as long as the US unemployment rate remains above 6.5%, projected inflation remains below 2.5% and longer-term inflation expectations continue to be well anchored. In addition, we expect the US Federal Reserve to continue to use monetary policy initiatives, such as purchases of agency-backed mortgage securities and longer-term Treasury securities, in an effort to keep long-term interest rates low and increase employment. We expect such initiatives to be followed by incremental increases to short-term rates once economic conditions and credit markets normalize.

At present, our interest rate exposure mainly relates to interest receipts on our cash balances ($2.4 billion at December 31, 2013); the mark-to-market value of derivative instruments; the fair value and ongoing payments under US dollar interest-rate swaps; and to the interest payments on our variable-rate debt ($1.2 billion at December 31, 2013). Currently, the amount of interest expense recorded in our consolidated statement of income is not materially impacted by changes in interest rates, because the majority of debt was issued at fixed interest rates. The relative amounts of variable-rate financial assets and liabilities may change in the future, depending on the amount of operating cash flow we generate, as well as the level of capital expenditures and our ability to borrow on favorable terms using fixed rate debt instruments.



Revenue

($ millions, except per ounce/pound data in dollars)	For the years ended December 31		
	2013	2012	2011
Gold			
000s oz sold[1]	**7,174**	7,292	7,550
Revenue	**$ 10,670**	$ 12,564	$ 12,255
Market price[2]	**1,411**	1,669	1,572
Realized price[2,3]	**1,407**	1,669	1,578
Copper			
millions lbs sold	**519**	472	444
Revenue[1]	**$ 1,651**	$ 1,689	$ 1,646
Market price[2]	**3.32**	3.61	4.00
Realized price[2,3]	**3.39**	3.57	3.82
Oil & gas sales	**$ 93**	$ 153	$ 177
Other metal sales	**$ 190**	$ 141	$ 158

1 Includes our equity share of gold ounces from ABG and Pueblo Viejo.
2 Per ounce/pound weighted average.
3 Realized price is a non-GAAP financial performance measure with no standard meaning under IFRS. For further information and a detailed reconciliation, please see page 72 of this MD&A.

In 2013, gold revenues were $10,670 million, down $1,894 million, or 15%, compared to the prior year. The decrease was due to lower realized gold prices and sales volumes. Copper revenues for 2013 were $1,651 million, down $38 million, or 2%, compared to the prior year. The decrease was primarily due to lower copper realized prices, partially offset by higher sales volumes.

Realized gold prices of $1,407 per ounce were down $262 per ounce, or 16%, compared to the prior year. The decrease in realized prices reflects the 15% decline in market gold prices in 2013. Realized copper prices for 2013 were $3.39 per pound, down $0.18 per pound, or 5%, compared to the prior year due to a decline in market copper prices in 2013.

In 2013, gold production of 7.2 million ounces decreased by 3% over the prior year due to lower production across all operating sites, with the exception of Pueblo Viejo and ABG. Production of 7.2 million ounces was in line with our original guidance range of 7.0 to 7.4 million ounces.

Copper production in 2013 of 539 million pounds increased by 15% over the prior year, primarily due to higher production at Lumwana, partially offset by slightly lower production at Zaldívar. Copper production was in line with our most recent guidance range of 520 to 550 million pounds.

Production Costs

($ millions, except per ounce/pound data in dollars)	For the years ended December 31		
	2013	2012[1]	2011
Cost of sales			
Direct mining cost	**$ 5,190**	$ 5,232	$ 4,486
Depreciation	**1,732**	1,651	1,419
Royalty expense	**321**	374	335
Cost of sales - gold	**5,991**	5,817	5,169
Adjusted operating costs[2,3]	**566**	563	463
All-in sustaining costs[2,3]	**915**	1,014	821
Cost of sales - copper	**1,091**	1,227	915
C1 cash costs[2,3]	**$ 1.92**	$ 2.05	$ 1.71
C3 fully allocated costs[2,3]	**$ 2.42**	$ 2.85	$ 2.30

1 Figures are restated for new accounting standards adopted in 2013.
2 Per ounce/pound weighted average.
3 Adjusted operating costs, all-in sustaining costs, C1 cash costs and C3 fully allocated costs are non-GAAP financial performance measures with no standard meaning under IFRS. For further information and a detailed reconciliation, please see pages 67 - 70 of this MD&A.

In 2013, cost of sales applicable to gold was $5,991 million compared to cost of sales of $5,817 million for the prior year. The increase over the prior year reflects higher depreciation, partially offset by lower direct mining costs, due to lower labour, consumables and maintenance costs, and a decrease in royalties as a result of the lower gold price.

Gold adjusted operating costs for 2013 were $566 per ounce, up $3 per ounce compared to the prior year, primarily due to the impact of lower production levels on unit production costs in 2013. Gold adjusted operating costs of $566 per ounce were below our most recent guidance range of $575 to $600 per ounce, reflecting our efforts to reduce costs in light of the current lower gold price environment. All-in sustaining costs for 2013 were $915 per ounce, down $99 per ounce, or 10%, compared to the prior year, primarily due to a decrease in general & administrative costs as well as mine development and minesite sustaining capital expenditures. All-in sustaining costs of $915 per ounce were at the lower end of our most recent guidance range of $900 to $975 per ounce.

In 2013, cost of sales applicable to copper for 2013 was $1,091, a decrease of $136 million, or 11%, compared to the prior year. The decrease was primarily due to lower direct mining costs at Lumwana due to the termination of one of the mining contractors and lower depreciation as a result of the impairment charges recorded in fourth quarter 2012, partially offset by higher sales volumes and higher royalty expense.

C1 cash costs for 2013 were $1.92, down $0.13 per pound, or 6%, from the prior year. The decrease is primarily due to the reduction in direct mining costs at Lumwana combined with the impact of higher production levels. C1 cash costs of $1.92 per pound were at the lower end of our most recent guidance range of $1.90 to $2.00 per pound. C3 fully allocated costs per pound for 2013 were $2.42 per pound, down $0.43 per pound, or 15%, from the prior year, primarily reflecting the effect of the above factors on C1 cash costs, together with lower depreciation expense as a result of the impairment charges recorded at Lumwana in the fourth quarter of 2012. C3 fully allocated costs of $2.42 per pound were at the lower end of our most recent guidance range of $2.40 to $2.60 per pound.

General & Administrative Expenses

($ millions)	For the years ended December 31		
	2013	2012[1]	2011[1]
Corporate administration	**$ 192**	$ 274	$ 166
Operating segment administration	**198**	229	266
Total general & administrative expenses	**$ 390**	$ 503	$ 432

[1] Presentation amended to include certain general & administrative expenditures related to management of our operating unit offices, which were previously classified within other expense.

General & administrative expenses were $390 million in 2013, down $113 million, or 22%, compared to the prior year, reflecting our efforts in 2013 to reduce overhead expenditures and due to a $20 million decrease in deferred share compensation costs.

Other Expense (Income)

($ millions)	For the years ended December 31		
	2013	2012[1]	2011[1]
Corporate social responsibility	**$ 89**	$ 83	$ 55
Currency translation losses	**180**	73	22
Severance and demobilization costs - Pascua-Lama	**235**	-	6
Severance costs	**26**	2	-
Project care and maintenance costs - Pascua-Lama	**65**	-	-
Project care and maintenance costs - Jabal Sayid	**52**	-	-
Changes in estimate of rehabilitation costs for sites in closure	**100**	39	79
Other items	**131**	106	148
Total other expense	**$ 878**	$ 303	$ 310

[1] Presentation amended to exclude certain general & administrative expenditures related to management of our operating unit offices, which were now classified within general & administrative expenses.

Other expense for 2013 was $878 million compared to $303 million for the prior year. The increase is primarily due to project care and maintenance costs at Jabal Sayid, demobilization and project care and maintenance costs at Pascua-Lama, an increase in currency translation losses, a loss on the extinguishment of debt and changes in the estimate of rehabilitation costs at our sites in closure.

Project care and maintenance costs were $52 million at Jabal Sayid and $65 million at Pascua-Lama due to the ramp down of construction activity at those sites in 2013. Severance and demobilization costs at Pascua-Lama were $235 million, and are primarily attributable to our decision to temporarily suspend the project in fourth quarter 2013. As a result of this decision, we accrued an estimate for contractor costs related to the ramp down of construction and severance and demobilization costs in other expense in 2013.

Currency translation losses increased by $107 million compared to the prior year primarily due to the rapid devaluation of the Argentine peso, partially offset by currency translation gains arising from fluctuations in the Australian dollar and Papua New Guinea Kina.

Changes in the estimates of rehabilitation costs at sites that are in closure increased by $61 million in 2013, particularly at Pierina, which recorded an increase in its reclamation liability of $134 million in 2013. This was partially offset by the effect of the increase in the rate applied to discount the reclamation liability. The increase in Pierina's reclamation liability is primarily due to the accelerated closure of the mine, which resulted in anticipated future mining costs, that are only

recognized as incurred, being reclassified as rehabilitation costs, which are required to be accrued for when a liability exists. These costs are associated with mining activity that is necessary to stabilize the open pit. It was previously anticipated that this activity would be undertaken while the mine was still in operation.

Exploration and Evaluation

($ millions)	For the years ended December 31		
	2013	2012	2011
Exploration:			
Minesite programs	**$ 51**	$ 82	$ 72
Global programs	**128**	211	145
Evaluation costs	**29**	66	129
Exploration and evaluation expense	**$ 208**	$ 359	$ 346

Exploration and evaluation expense were $208 million in 2013 compared to $359 million in 2012. The decrease is primarily due to decreased global exploration expenditures, as part of our cost reduction program and the completion of several large resource definition programs.

Capital Expenditures[1]

($ millions)	For the years ended December 31		
	2013	2012[2]	2011
Project capital expenditures[3]	**$ 2,137**	$ 2,951	$ 2,572
Minesite sustaining[4]	**1,150**	1,733	1,437
Mine development	**1,316**	1,537	985
Minesite expansion[3]	**468**	208	106
Capitalized interest	**303**	566	409
Total consolidated capital expenditures[5]	**$ 5,374**	$ 6,995	$ 5,509

1 These amounts are presented on a 100 % accrued basis.
2 Figures are restated for new accounting standards adopted in 2013.
3 Project and expansion capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.
4 Minesite sustaining includes capital expenditures from discontinued operations of $64 million for the year ended December 31, 2013 (2012: $128 million).
5 For the purposes of our capital expenditures guidance, we exclude capitalized interest and non-controlling interest and it totaled $5,000 million in 2013.

Capital expenditures were $5,374 million in 2013, a decrease of $1,621 million compared to the prior year. The decrease is primarily due to a decrease in sustaining capital, particularly at Cortez and Lumwana, and in project capital expenditures due to Pueblo Viejo achieving commercial production in January 2013; partially offset by an increase in minesite expansion expenditures at Goldstrike, Cortez and Bulyanhulu. Project capital expenditures at Pascua-Lama increased by $129 million, or 7%, compared to the prior year, as the decision to temporarily suspend the project was not made until fourth quarter 2013. Capitalized interest decreased compared to the prior year, primarily due to the impact of Pueblo Viejo entering commercial production in January 2013 and due to the cessation of interest capitalization at Pascua-Lama in fourth quarter 2013.

Finance Cost/Finance Income

($ millions)	For the years ended December 31		
	2013	2012	2011
Interest incurred	**$ 796**	$ 688	$ 555
Interest capitalized	**(297)**	(567)	(408)
Accretion	**68**	53	52
Debt extinguishment fee	**90**	-	-
Finance costs	**$ 657**	$ 174	$ 199
Finance income	**$ 9**	$ 11	$ 13

Finance costs were $657 million in 2013 compared to $174 million in the prior year. Interest costs incurred were $796 million, up $108 million, or 16%, over the prior year. The increase in interest costs incurred reflects higher total debt levels compared to 2012. Interest capitalized decreased in 2013 by $270 million compared to 2012, primarily due to the impact of Pueblo Viejo entering commercial production in January 2013 and due to the cessation of interest capitalization at our Pascua-Lama project in fourth quarter 2013.

We also incurred a $90 million loss on debt extinguishment arising from the debt repurchase that occurred in fourth quarter 2013.

Impairment Losses

($ millions)	For the years ended December 31		
	2013	2012	2011
Australia Pacific goodwill	**1,200**	-	-
Copper goodwill	**1,033**	798	-
Capital projects goodwill	**397**	-	-
ABG Goodwill	**185**	-	-
Total goodwill impairment charges	**$ 2,815**	$ 798	-
Pascua-Lama	**$ 6,061**	-	-
Lumwana	**-**	$ 4,982	-
Jabal Sayid	**$ 860**	-	-
Porgera	**$ 746**	-	-
Buzwagi	**$ 721**	-	-
Veladero	**$ 464**	-	-
North Mara	**$ 286**	-	-
Reko Diq	**-**	$ 120	-
Pierina	**$ 140**	-	-
Exploration sites	**$ 112**	$ 169	-
Highland	**-**	$ 86	-
Round Mountain	**$ 78**	-	-
Granny Smith	**$ 73**	-	-
Ruby Hill	**$ 66**	-	-
Marigold	**$ 60**	-	-
Kanowna	**$ 41**	-	-
Plutonic	**$ 37**	-	-
Darlot	**$ 36**	-	-
Bald Mountain	**$ 16**	-	-
Available for sale investments	**$ 26**	$ 46	97
Other	**49**	93	89
Total asset impairment charges	**$ 9,872**	$ 5,496	$ 186
Total impairment charges	**$ 12,687**	$ 6,294	$ 186

Refer to pages 58 – 61 for a full description of impairment losses.

Income Tax

Reconciliation to Canadian Statutory Rate

For the years ended December 31	**2013**	2012
At 26.5% statutory rate	**$ (2,509)**	$ (123)
Increase (decrease) due to:		
Allowances and special tax deductions[1]	**(181)**	(272)
Impact of foreign tax rates[2]	**(169)**	(475)
Expenses not tax deductible	**111**	47
Goodwill impairment charges not tax deductible	**837**	322
Impairment charges not recognized in deferred tax assets	**1,699**	119
Net currency translation losses on deferred tax balances	**49**	46
Current year tax losses not recognized in deferred tax assets	**183**	72
Pueblo Viejo SLA amendment	**384**	-
Non-recognition of US AMT credits	**48**	-
Adjustments in respect of prior years	**5**	21
Impact of tax rate changes	**-**	(22)
Amendment in Australia	**-**	(58)
Foreign tax assessment	**-**	(19)
Impact of functional currency changes	**-**	16
Other withholding taxes	**64**	43
Mining taxes	**134**	175
Other items	**(25)**	6
Income tax expense (recovery)	**$ 630**	$ (102)

1 We are able to claim certain allowances and tax deductions unique to extractive industries that result in a lower effective tax rate.

2 We operate in multiple foreign tax jurisdictions that have tax rates different than the Canadian statutory rate. Amounts in 2012 included the impact of impairments in a high tax jurisdiction.

The more significant items impacting income tax expense in 2013 and 2012 include the following:

Currency Translation

Deferred tax balances are subject to remeasurement for changes in currency exchange rates each period. The most significant balances are Argentinean deferred tax liabilities. In 2013 and 2012, tax expense of $49 and $46 million respectively primarily arose from translation losses due to the weakening of the Argentinean peso against the US dollar. These losses and gains are included within deferred tax expense/recovery.

Pueblo Viejo Special Lease Agreement (SLA) Amendment
In third quarter 2013, the Pueblo Viejo Special Lease Agreement (SLA) Amendment was substantively enacted. The amendment included the following items: Elimination of a 10 percent return embedded in the initial capital investment for purposes of the net profits tax (NPI); An extension of the period over which Pueblo Viejo will recover its capital investment; A delay of application of NPI deductions; A reduction of the depreciation rates; and the establishment of a graduated minimum tax.

The tax impact of the amendment is a charge of $384 million, comprised of current tax and deferred tax expense, including $36 million of graduated minimum tax related to 2012 sales proceeds.

Non Recognition of US Alternative Minimum Tax (AMT) Credits
In fourth quarter 2013, we recorded a deferred tax expense of $48 million related to US AMT credits which are not probable to be realized based on our current life of mine plans.

Tax Rate Changes
In second quarter 2012, a tax rate change was enacted in the province of Ontario, Canada, resulting in a deferred tax recovery of $11 million.

In third quarter 2012, a tax rate change was enacted in Chile, resulting in a current tax expense of $4 million and deferred tax recovery of $15 million.

Amendment in Australia
In fourth quarter 2012, amendments were made to prior year tax returns for one of our Australian consolidated tax groups, based on updated tax pool amounts from the time of the consolidation election. These amendments resulted in a current tax recovery of $44 million and a deferred tax recovery of $14 million.

Foreign Income Tax Assessment
In second quarter 2012, a foreign income tax assessment was received which resulted in a current tax recovery of $19 million.

Functional Currency Changes
In fourth quarter 2012, we received approval to prepare certain of our Papua New Guinea tax returns using US dollar functional currency effective January 1, 2012. This approval resulted in a one-time deferred tax expense of $16 million. Going forward, the material Papua New Guinea tax return will now be filed using a US dollar functional currency.

Review of Operating Segments Performance
As at the end of 2013, we reorganized our operating structure as described on page 15. Barrick's business is now organized into ten Operating Units: five individual gold mines, two gold mine portfolios, one publicly traded gold company, a global copper business, and one project. Barrick's Chief Operating Decision Maker, the Chief Executive Officer, reviews the operating results, assesses performance and makes capital allocation decisions for each of these business operations at an Operating Unit level. Therefore, these Operating Units are operating segments for financial reporting purposes. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Income tax, corporate administration, finance income and costs, impairment charges and reversals, investment write-downs and gains/losses on non-hedge derivatives are managed on a consolidated basis and are therefore not reflected in segment income.

As a transitional measure, the following table provides a summary of 2013 results and most recent guidance ranges of certain key metrics under the previous operating segment structure.

	Production (millions of oz)		**Adjusted Operating Costs ($ per oz)**		**All-in Sustaining Costs ($ per oz)**	
Regions	Guidance	Actual	Guidance	Actual	Guidance	Actual
North America	3.55-3.70	3.58	475-525	497	750-800	798
South America	1.25-1.35	1.34	475-525	481	875-925	792
Australia Pacific	1.70-1.85	1.77	800-900	725	1,100-1,200	1,015
ABG (73.9%)	0.40-0.45	0.47	925-975	846	1,550-1,600	1,362
	Production (millions of lbs)		**C1 cash costs ($ per lb)**		**C3 fully allocated costs ($ per lb)**	
	Guidance	Actual	Guidance	Actual	Guidance	Actual
Copper	520-550	539	1.90-2.00	1.92	2.40-2.60	2.42

A discussion of the operating results under the new operating segment structure is provided below.

Cortez

Summary of Operating Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Total tons mined (000s)	**147,718**	120,203	23%	119,021
Ore tons processed (000s)	**22,045**	9,870	123%	11,502
Average grade (ozs/ton)	**0.076**	0.150	(49%)	0.136
Gold produced (000s/oz)	**1,337**	1,370	(2%)	1,421
Gold sold (000s/oz)	**1,371**	1,346	2%	1,416
Cost of sales ($ millions)	**$ 630**	$ 603	4%	$ 606
Adjusted operating costs (per oz)[2]	**$ 222**	$ 233	(5%)	$ 246
All-in sustaining costs (per oz)[2]	**$ 433**	$ 608	(29%)	$ 437
All-in costs (per oz)[2]	**$ 529**	$ 628	(16%)	$ 486

Summary of Financial Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Segment income ($ millions)[3]	**$ 1,294**	$ 1,603	(19%)	$ 1,606
Capital expenditures ($ millions)[4]	**$ 396**	$ 502	(21%)	$ 325
Minesite sustaining	**$ 264**	$ 475	(44%)	$ 256
Minesite expansion	**$ 132**	$ 27	389%	$ 69

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Adjusted operating costs, all-in sustaining costs and all-in costs are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see page 67 of this MD&A.
3 Segment income excludes income taxes.
4 Amounts presented represent expenditures for minesite expansion, minesite sustaining as well as mine development on an accrual basis excluding capitalized interest.

Segment income for 2013 was $1,294 million, a decrease of $309 million, or 19%, from the prior year. The decrease was primarily due to lower realized gold price combined with an increase in cost of sales. In 2013, capital expenditures decreased by $106 million or 21% over the prior year, primarily due to a reduction in minesite sustaining capital expenditures.

Gold production of 1.34 million ounces for 2013 was 2% lower compared to the prior year. The decrease was primarily due to the processing of the lower grade ore at the autoclave and roaster facilities, partially offset by a significant increase in ore tons placed on the leach pads. Tons mined from the open pit increased, as new trucks were commissioned and mining moved back into the GAP pit while we continued to mine at Cortez Hills.

In 2013, cost of sales increased by $27 million, or 4%, over the prior year, primarily due to an increase in depreciation expense, partially offset by an increase in capitalized production phase stripping costs and a decrease in royalty expense due to lower gold prices. Adjusted operating costs were $222 per ounce, down $11 per ounce or 5% over the prior year, primarily due to lower operating costs as a result of increased capitalized production phase stripping costs.

All-in sustaining costs for 2013 decreased by $175 per ounce or 29% over the prior year due to a decrease in minesite sustaining capital expenditures, partially offset by an increase in capitalized production phase stripping costs.

Goldrush

The Goldrush project is advancing through prefeasibility, and a number of development options are being considered, including open pit mining, underground mining, or a combination of both. Drilling is currently focused on establishing confidence in the continuity of high grade portions of the deposit in support of the underground development option.

These trade-off studies will provide a better understanding of the potential of this quality asset and the economic drivers for development, which will form the basis of the prefeasibility study, which remains on track for completion in mid-2015. This district is a cornerstone of Barrick's current and future success and is located in a mining area well provided with significant infrastructure and expertise.

Goldstrike

Summary of Operating Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Total tons mined (000s)	**96,287**	110,361	(13%)	118,523
Ore tons processed (000s)	**7,527**	8,253	(9%)	7,798
Average grade (ozs/ton)	**0.146**	0.172	(15%)	0.166
Gold produced (000s/oz)	**892**	1,174	(24%)	1,088
Gold sold (000s/oz)	**887**	1,175	(25%)	1,085
Cost of sales ($ millions)	**$ 656**	$ 730	(10%)	$ 653
Adjusted operating costs (per oz)[2]	**$ 606**	$ 520	17%	$ 512
All-in sustaining costs (per oz)[2]	**$ 901**	$ 802	12%	$ 774
All-in costs (per oz)[2]	**$ 1,153**	$ 926	25%	$ 802

Summary of Financial Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Segment income ($ millions)[3]	**$ 586**	$ 1,233	(52%)	$ 1,049
Capital expenditures ($ millions)[4]	**$ 474**	$ 453	5%	$ 305
Minesite sustaining	**$ 251**	$ 308	(19%)	$ 275
Minesite expansion	**$ 223**	$ 145	54%	$ 30

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Adjusted operating costs, all-in sustaining costs and all-in costs are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see page 67 of this MD&A.
3 Segment income excludes income taxes.
4 Amounts presented represent expenditures for minesite expansion, minesite sustaining as well as mine development on an accrual basis excluding capitalized interest.

Segment income for 2013 was $586 million, a decrease of $647 million or 52% from the prior year. The decrease was primarily due to the lower realized gold price and lower sales volumes, partially offset by a decrease in cost of sales. In 2013, capital expenditures increased by $21 million, or 5%, over the prior year primarily due to an increase in minesite expansion capital as a result of the thiosulfate project.

Gold production of 0.89 million ounces for 2013 was 24% lower compared to the prior year. The decrease was primarily due to a reduction in the amount of ore tons processed through the autoclave, due to construction activities related to the thiosulfate project and the processing of fewer ore tons at the roaster facility due to an increase in toll ore tons processed, and lower average head grades.

In 2013, cost of sales decreased by $74 million or 10% over the prior year, primarily due to an increase in capitalized production phase stripping costs and a decrease in royalty expense due to lower gold prices.

Adjusted operating costs were $606 per ounce, up $86 per ounce, or 17%, over the prior year, primarily due to the impact of lower sales volume on unit production costs. All-in sustaining costs for 2013 increased $99 per ounce, or 12%, primarily reflecting the higher adjusted operating costs.

Goldstrike thiosulfate technology project

Construction of the thiosulfate technology project, including the retrofitting of the existing plant and the construction of new installations, continued during the year. This project allows for continued production from the autoclaves and brings forward production of about 4.0 million ounces in the mine plan. First gold production is expected in the fourth quarter 2014, with an average annual contribution of about 350 to 450 thousand of annual production in their first full five years of operation. Production is anticipated to increase to above 1.0 million ounces in 2015 with a full year of operations from the modified autoclaves. Total project costs are expected to be about $585 million.

Pueblo Viejo

Summary of Operating Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Total tons mined (000s)	**10,132**	10,638	(5%)	-
Ore tons processed (000s)	**2,929**	490	498%	-
Average grade (ozs/ton)	**0.179**	0.147	22%	-
Gold produced (000s/oz)	**488**	67	628%	-
Gold sold (000s/oz)	**444**	-	-	-
Cost of sales ($ millions)	**$ 559**	-	-	-
Adjusted operating costs (per oz)[2]	**$ 561**	-	-	-
All-in sustaining costs (per oz)[2]	**$ 735**	-	-	-
All-in costs (per oz)[2]	**$ 800**	-	-	-

Summary of Financial Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Segment income ($ millions)[3]	**$ 424**	-	-	-
Capital expenditures ($ millions)[4]	**$ 169**	$ 949	(82%)	$ 941
Minesite sustaining	**$ 121**	$ 95	27%	-
Minesite expansion	**-**	-	-	-
Project capex	**$ 48**	$ 854	(94%)	$ 941

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Adjusted operating costs, all-in sustaining costs and all-in costs are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see page 67 of this MD&A.
3 Segment income excludes income taxes.
4 Amounts presented represent our share of expenditures for minesite expansion, minesite sustaining, mine development as well as project development on an accrual basis excluding capitalized interest.

Segment income was $424 million in 2013, the initial year of commercial production for Pueblo Viejo. Capital expenditures were lower by 82% compared to the prior year, as the majority of construction was completed by the end of 2012 and the mine achieved commercial production in January 2013.

Gold production for 2013 was 0.49 million ounces, which was lower than expected as a result of ongoing modifications and repairs to the autoclave facility. These major modifications have been completed and all four autoclaves are online after being individually tested to design capacity. The new 215 megawatt power plant was commissioned on schedule in the third quarter. The mine is now expected to reach full capacity in the first half of 2014 following completion of de-bottlenecking modifications to the lime circuit.

In 2013, cost of sales was $559 million, adjusted operating costs were $561 per ounce, and all-in sustaining costs were $735 per ounce. 2013 was the first year these metrics were reported as a result of Pueblo Viejo achieving commercial production in January 2013.

Lagunas Norte

Summary of Operating Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Total tons mined (000s)	**40,713**	34,421	18%	30,898
Ore tons processed (000s)	**23,246**	22,634	3%	21,334
Average grade (ozs/ton)	**0.031**	0.037	(16%)	0.043
Gold produced (000s/oz)	**606**	754	(20%)	763
Gold sold (000s/oz)	**591**	734	(19%)	759
Cost of sales ($ millions)	**$ 270**	$ 296	(9%)	$ 253
Adjusted operating costs (per oz)[2]	**$ 361**	$ 318	14%	$ 274
All-in sustaining costs (per oz)[2]	**$ 627**	$ 565	11%	$ 454
All-in costs (per oz)[2]	**$ 627**	$ 565	11%	$ 454

Summary of Financial Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Segment income ($ millions)[3]	**$ 548**	$ 929	(41%)	$ 946
Capital expenditures ($ millions)[4]	**$ 139**	$ 162	(14%)	$ 123
Minesite sustaining	**$ 139**	$ 162	(14%)	$ 123
Minesite expansion	**-**	-	-	-

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Adjusted operating costs, all-in sustaining costs and all-in costs are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see page 67 of this MD&A.
3 Segment income excludes income taxes.
4 Amounts presented represent expenditures for minesite expansion, minesite sustaining as well as mine development on an accrual basis excluding capitalized interest.

Segment income for 2013 was $548 million, a decrease of $381 million or 41% from the prior year. The decrease was primarily due to the lower realized gold price combined with a decrease in sales volumes due to lower average ore grade. In 2013, capital expenditures decreased by $23 million or 14% over the prior year, primarily due the ramp-down of construction on the now commissioned carbon-in-column plant and the Phase 5 leach pad.

Gold production of 0.6 million ounces for 2013 was 20% lower compared to the prior year. The decrease was primarily due to the expected decline in ore grade, partially offset by an increased mining rate, which facilitated access to ore with improved recovery rates and enabled the stockpiling of lower recovery ore.

In 2013, cost of sales decreased by $26 million or 9% over the prior year, primarily due a reduction in royalties and employee profit sharing costs as a result of lower gold revenues.

This was partially offset by higher direct mining costs, largely due to increased wages and an increase in cyanide prices. Adjusted operating costs were $361 per ounce, up $43 per ounce or 14% over the prior year, primarily due to the impact of lower production levels on unit production costs. All-in sustaining costs for 2013 increased by $62 per ounce or 11% over the prior year due to the same factors affecting adjusted operating costs, partially offset by a decrease in minesite sustaining expenditures.

Veladero

Summary of Operating Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Total tons mined (000s)	**86,633**	92,475	(6%)	97,138
Ore tons processed (000s)	**32,062**	30,528	5%	34,937
Average grade (ozs/ton)	**0.027**	0.032	(16%)	0.037
Gold produced (000s/oz)	**641**	766	(16%)	957
Gold sold (000s/oz)	**659**	754	(13%)	914
Cost of sales ($ millions)	**$ 566**	$ 586	(3%)	$ 494
Adjusted operating costs (per oz)[2]	**$ 501**	$ 486	3%	$ 355
All-in sustaining costs (per oz)[2]	**$ 833**	$ 760	10%	$ 516
All-in costs (per oz)[2]	**$ 833**	$ 760	10%	$ 516

Summary of Financial Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Segment income ($ millions)[3]	**$ 306**	$ 605	(49%)	$ 887
Capital expenditures ($ millions)[4]	**$ 208**	$ 196	6%	$ 142
Minesite sustaining	**$ 208**	$ 196	6%	$ 142
Minesite expansion	**-**	-	-	-

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Adjusted operating costs, all-in sustaining costs and all-in costs are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see page 67 of this MD&A.
3 Segment income excludes income taxes.
4 Amounts presented represent expenditures for minesite expansion, minesite sustaining as well as mine development on an accrual basis excluding capitalized interest.

Segment income for 2013 was $306 million, a decrease of $299 million or 49% from the prior year. The decrease was primarily due to the lower realized gold price combined with a decrease in sales volumes, partially offset by increased silver head grades and silver recovery rates from the Amable pit. In 2013, capital expenditures increased by $12 million or 6% over the prior year, primarily due increased minesite sustaining capital expenditures relating to a leach pad expansion.

Gold production of 0.64 million ounces for 2013 was 16% lower compared to the prior year. The decrease was primarily due to reduced head grades from mining of Phase 3 of the Federico pit and the final phase of the Amable pit. Tons mined decreased by 6% primarily due to lower mobile equipment availability, with tons placed on the leach pad increasing by 5% due to increased primary crusher availability resulting from less maintenance downtime. Despite an increase in tons placed on the leach pad, production decreased due to restrictions associated with permit conditions that are impacting the amount of leach solution.

In 2013, cost of sales decreased by $20 million or 3% over the prior year, primarily due a reduction in royalties due to lower revenues combined with lower depreciation as a result of lower production levels and the build-up of leach pad inventory. Adjusted operating costs were $501 per ounce, up $15 per ounce or 3% over the prior year, primarily due to the impact of lower production levels, partially offset by increased silver by-product credits. All-in sustaining costs for 2013 increased by $73 per ounce or 10% over the prior year reflecting higher adjusted operating costs and an increase in minesite sustaining expenditures relating to the leach pad expansion.

The annual update to the LOM plan, which was completed in fourth quarter 2013, was significantly impacted by the lower gold price assumption as well as the effect of sustained local inflationary pressures on operating and capital costs. The new plan resulted in a reduction of reserves and LOM production as the next open pit cutback is uneconomic at current gold prices. This resulted in a significant decrease in the estimated fair value of the mine, and accordingly, we recorded an impairment loss of $300 million (post-tax) ($464 million pre-tax).

North America - Other

Summary of Operating Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Total tons mined (000s)	**167,408**	166,447	1%	172,038
Ore tons processed (000s)	**31,634**	41,473	(24%)	42,126
Average grade (ozs/ton)	**0.030**	0.025	20%	0.025
Gold produced (000s/oz)	**858**	883	(3%)	873
Gold sold (000s/oz)	**849**	894	(5%)	838
Cost of sales ($ millions)	**$ 895**	$ 862	4%	$ 657
Adjusted operating costs (per oz)[2]	**$ 792**	$ 743	7%	$ 622
All-in sustaining costs (per oz)[2]	**$ 1,235**	$ 1,181	5%	$ 1,088
All-in costs (per oz)[2]	**$ 1,235**	$ 1,181	5%	$ 1,088

Summary of Financial Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Segment income ($ millions)[3]	**$ 281**	$ 631	(55%)	$ 627
Capital expenditures ($ millions)[4]	**$ 341**	$ 355	(4%)	$ 351
Minesite sustaining	**$ 341**	$ 355	(4%)	$ 351
Minesite expansion	**-**	-	-	-

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Adjusted operating costs, all-in sustaining costs and all-in costs are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see page 67 of this MD&A.
3 Segment income excludes income taxes.
4 Amounts presented represent expenditures for minesite expansion, minesite sustaining as well as mine development on an accrual basis excluding capitalized interest.

Segment income for 2013 was $281 million, a decrease of $350 million or 55% from the prior year. The decrease was primarily due to the lower realized gold price combined with a decrease in sales volumes. In 2013, capital expenditures decreased by $14 million or 4% over the prior year, primarily due to a decrease in underground development expenditures at Turquoise Ridge, partially offset by increased capitalized production phase stripping at Bald Mountain and Round Mountain.

Gold production of 0.86 million ounces for 2013 was 3% lower compared to the prior year. The decrease was primarily due to lower production at Bald Mountain and Round Mountain, partially offset by higher production at Ruby Hill and Turquoise Ridge.

Production at Bald Mountain decreased by 42% over the prior year due to a decline in ore tons placed on the leach pads as the mine went through a significant development phase in 2013.

Production at Turquoise Ridge increased by 16% over the prior year due to an increase in ore tons mined. Production at Ruby Hill increased 122% over the prior year due to increased grade as a result of a change in the mine sequencing plan, partially offset by a decrease in ore tons mined.

In 2013, cost of sales increased by $33 million or 4% over the prior year, primarily due an increase in depreciation expense, partially offset by an increase in capitalized production phase stripping expenditures at Bald Mountain and lower royalty expense at Hemlo and Bald Mountain due to lower gold prices. Adjusted operating costs were $792 per ounce, up $49 per ounce or 7% over the prior year, primarily due to the impact of lower production levels on unit production costs. All-in sustaining costs for 2013 increased by $54 per ounce or 5% over the prior year reflecting higher adjusted operating costs and an increase in capitalized production phase stripping expenditures.

Australia Pacific

Summary of Operating Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Total tons mined (000s)	**97,211**	104,126	(7%)	112,129
Ore tons processed (000s)	**25,807**	26,879	(4%)	26,461
Average grade (ozs/ton)	**0.079**	0.078	1%	0.083
Gold produced (000s/oz)	**1,773**	1,822	(3%)	1,879
Gold sold (000s/oz)	**1,798**	1,828	(2%)	1,864
Cost of sales ($ millions)	**$ 1,675**	$ 1,946	(14%)	$ 1,610
Adjusted operating costs (per oz)[2]	**$ 725**	$ 793	(9%)	$ 623
All-in sustaining costs (per oz)[2]	**$ 994**	$ 1,128	(12%)	$ 907
All-in costs (per oz)[2]	**$ 994**	$ 1,128	(12%)	$ 907

Summary of Financial Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Segment income ($ millions)[3]	**$ 904**	$ 1,186	(24%)	$ 1,414
Capital expenditures ($ millions)[4]	**$ 438**	$ 563	(22%)	$ 457
Minesite sustaining	**$ 438**	$ 563	(22%)	$ 457
Minesite expansion	**-**	-	-	-

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Adjusted operating costs, all-in sustaining costs and all-in costs are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see page 67 of this MD&A.
3 Segment income excludes income taxes.
4 Amounts presented represent expenditures for minesite expansion, minesite sustaining as well as mine development on an accrual basis excluding capitalized interest.

Segment income for 2013 was $904 million, a decrease of $282 million or 24% from the prior year. The decrease was primarily due to the lower realized gold price combined with a decrease in sales ounces, partially offset by a reduction in cost of sales. In 2013, capital expenditures decreased by $125 million or 22% over the prior year, primarily due to decreased minesite sustaining capital expenditures across all sites, partially offset by an increase in capitalized production phase stripping costs at Porgera, Cowal and KCGM.

Gold production of 1.77 million ounces for 2013 was 3% lower compared to the prior year. The decrease was primarily due to the disposal of the Yilgarn South assets at the end of third quarter 2013, partially offset by higher production at Porgera and Cowal.

Production at Porgera increased by 11% over the prior year due to increased throughput and grade and as a result of fewer operational disruptions at site compared to 2012. Although production increased at Porgera, we revised the mine plan to focus on the higher grade underground ore and, as a result, recorded a non-current asset impairment loss of $595 million (post-tax) ($746 million pre-tax) in fourth quarter 2013. Production at Cowal increased by 11% over the prior year, primarily due to the mining of higher grade ore.

In 2013, cost of sales decreased by $271 million or 14% over the prior year. The decrease was primarily due to the disposal of the Yilgarn South assets combined with lower direct operating costs as a result of cost saving initiatives adopted throughout the segment, particularly with respects to power, consumables, and contract labour as well as the impact of a decrease in our effective Australian dollar exchange rate. Adjusted operating costs were $725 per ounce, down $68 per ounce or 9% over the prior year, primarily due to a reduction in cost of sales and the disposal of the Yilgarn South assets. All-in sustaining costs for 2013 decreased by $134 per ounce or 12% over the prior year, reflecting lower adjusted operating costs and a decrease in minesite sustaining capital expenditures.

African Barrick Gold

100% basis

Summary of Operating Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Total tons mined (000s)	**59,635**	52,951	13%	49,662
Ore tons processed (000s)	**8,795**	8,484	4%	8,168
Average grade (ozs/ton)	**0.084**	0.081	4%	0.096
Gold produced (000s/oz)	**641**	627	2%	689
Gold sold (000s/oz)	**650**	609	7%	700
Cost of sales ($ millions)	**$ 740**	$ 794	(7%)	$ 700
Adjusted operating costs (per oz)[2]	**$ 846**	$ 958	(12%)	$ 699
All-in sustaining costs (per oz)[2]	**$ 1,362**	$ 1,585	(14%)	$ 1,126
All-in costs (per oz)[2]	**$ 1,535**	$ 1,645	(7%)	$ 1,143

Summary of Financial Data				For the years ended December 31
	2013	2012[1]	% Change	2011
Segment income ($ millions)[3]	**$ 120**	$ 221	(46%)	$ 447
Capital expenditures ($ millions)[4]	**$ 385**	$ 323	19%	$ 304
Minesite sustaining	**$ 272**	$ 287	(5%)	$ 297
Minesite expansion	**$ 113**	$ 36	214%	$ 7

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Adjusted operating costs, all-in sustaining costs and all-in costs are non-GAAP financial performance measures with no standardized meaning under IFRS. For further information and a detailed reconciliation, please see page 67 of this MD&A.
3 Segment income excludes income taxes.
4 Amounts presented represent expenditures for minesite expansion, minesite sustaining as well as mine development on an accrual basis excluding capitalized interest.

Segment income for 2013 was $120 million, a decrease of $101 million or 46% from the prior year. The decrease was primarily due to the lower realized gold price, partially offset by a reduction in cost of sales. In 2013, capital expenditures increased by $62 million or 19% over the prior year, primarily due to higher minesite expansion capital expenditures at Bulyanhulu related to the CIL expansion project, partially offset by lower sustaining capital expenditures across all sites.

Gold production of 0.64 million ounces (Barrick's share 0.47 million ounces) for 2013 was 2% higher compared to the prior year. The increase was primarily due to higher production at North Mara and Buzwagi, partially offset by lower production at Bulyanhulu.

Production at North Mara increased by 33% over the prior year, mainly as a result of mining increased ore tons at higher grades due to the opening of higher grade areas of the pit due to the waste stripping program that was undertaken earlier in 2013. Production at Buzwagi increased by 9% over the prior year. The increase was mainly due to increased throughput due to improved operational efficiencies at the plant, partially offset by slightly lower grades.

Production at Bulyanhulu decreased by 16% over the prior year, primarily due to mining equipment availability issues and reduced access to stopes, which had a negative impact on tons mined. Production at Tulawaka decreased compared to the prior year as mining operations came to an end in first half of 2013.

In 2013, cost of sales decreased by $54 million or 7% over the prior year. The decrease was primarily due lower direct operating costs as a result of decreased labour and maintenance costs, and increased capitalized production phase stripping costs at Buzwagi and North Mara. Adjusted operating costs were $846 per ounce, down $112 per ounce or 12% over the prior year, reflecting the same factors impacting cost of sales, in addition to the benefit of higher production levels on unit production costs. All-in sustaining costs for 2013 decreased by $223 per ounce or 14% over the prior year, reflecting lower adjusted operating costs and a decrease in minesite sustaining capital expenditures at Bulyanhulu and at Buzwagi.

Global Copper

Summary of Operating Data				For the years ended December 31
	2013	2012 [1]	% Change	2011
Copper produced (millions of lbs)	**539**	468	15%	451
Copper sold (millions of lbs)	**519**	472	10%	444
Cost of sales ($ millions)	**$ 1,091**	$ 1,227	(11%)	$ 915
C1 cash costs (per lb)[2]	**$ 1.92**	$ 2.05	(6%)	$ 1.71
C3 fully allocated costs (per lb)[2]	**$ 2.42**	$ 2.85	(15%)	$ 2.30

Summary of Financial Data				For the years ended December 31
	2013	2012 [1]	% Change	2011
Segment income ($ millions)[3]	**$ 485**	$ 392	24%	$ 690
Capital expenditures ($ millions)[4]	**$ 405**	$ 741	(45%)	$ 377
Minesite sustaining	**$ 342**	$ 555	(38%)	$ 259
Minesite expansion	**-**	-	-	-
Project capex	**$ 63**	$ 186	(66%)	$ 118

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 C1 cash costs and C3 fully allocated costs are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 70 of this MD&A.
3 Segment income excludes income taxes.
4 Amounts presented represent expenditures for minesite expansion, minesite sustaining, mine development as well as project development on an accrual basis excluding capitalized interest.

Segment income for 2013 was $485 million, an increase of $93 million or 24% over the prior year. The increase was the result of higher copper sales volumes combined with lower production costs at Lumwana, which more than offset the lower copper realized price and higher production costs at Zaldívar, as well as $52 million in project care and maintenance costs incurred at Jabal Sayid. In 2013, capital expenditures were lower by $336 million or 45% compared to the prior year, reflecting lower capital expenditures at Lumwana as development of the Chimiwungo South pit is complete and lower capital expenditures at Jabal Sayid as the process infrastructure construction is now complete.

In 2013, copper production was 539 million pounds, 15% higher than the prior year. Production at Lumwana increased by 45% primarily due to higher mill throughput and the processing of higher grade ore at higher recoveries. Production at Zaldívar decreased by 3% in 2013 mainly due to lower production from the heap leach as a result of lower sulfide recoveries.

In 2013, cost of sales were $136 million, or 11%, lower than the prior year, primarily due to lower production costs at Lumwana resulting from the termination of one of the mining contractors and lower depreciation expense as a result of the impairment charges recorded in the fourth quarter of 2012. C1 cash costs for 2013 were $1.92 per pound, down $0.13 per pound or 6% from the prior year. The decrease is primarily due to the reduction in costs at Lumwana and lower fuel and sulfuric acid prices at Zaldívar. C3 fully allocated costs per pound for 2013 were $2.42 per pound, down $0.43 per pound or 15% from the prior year, primarily reflecting the effect of the above factors on C1 cash costs, together with the impact of lower depreciation expense at Lumwana due to the impairment loss recorded in fourth quarter 2012.

Copper reserves increased slightly to 14.0 billion pounds based on a copper price assumption of $3.00 per pound. Measured and indicated copper resources decreased to 6.9 billion pounds from 10.3 billion pounds at the end of 2012 based on a copper price assumption of $3.50 per pound, primarily as a result of further optimization of the Lumwana mine plan. Inferred copper resources decreased to 0.2 billion pounds from 0.5 billion pounds at the end of 2012.

Jabal Sayid
In 2013, $45 million was invested in the HCIS compliance project which includes the installation of safety and security infrastructure. While this work is progressing, the number of employees at site has been reduced to minimize costs until approval to commence operations is received. Management used the opportunity to study alternate hauling/hoisting options from the underground mine with the goal of improving LOM cash flow when it comes into production.

Once Jabal Sayid comes into production, the average annual copper output in concentrate is expected to be 100 to 130 million pounds at C1 cash costs of $1.50 to $1.70 per pound in its first full five years of operation.

Since the Company acquired its interest in the Jabal Sayid project through its acquisition of Equinox Minerals in 2011, the Deputy Ministry for Mineral Resources ("DMMR"), which oversees the mining license, has questioned whether such change in the indirect ownership of the project, as well as previous changes in ownership, required the prior consent of DMMR. We are progressing discussions with DMMR to try to resolve this situation. Should this not be successful, alternatives such as further curtailing or suspending activities on site until a resolution is achieved, are being studied and could lead to further impairment losses on the value of the asset.

Other early stage projects

Donlin Gold

Under our disciplined capital allocation framework, we continue to monitor the long-term viability of our 50% investment in Donlin Gold. Although the Donlin Gold project contains large, long life mineral resources, with significant leverage to the price of gold, it is uncertain when or if it will be able to meet our investment criteria given the required large initial capital investment. In 2014, the majority of the expenditures will be focused on advancing the permitting of the project.

Cerro Casale

At the Cerro Casale project in Chile, of which we own 75%, approval of the Environmental Impact Assessment was received in January 2013 from the Servicio de Evaluacion Ambiental, the environmental authority of northern Chile. Cerro Casale, on a 100 percent basis, has total proven and probable gold and copper mineral reserves of 23 million ounces of gold and 5.8 billion pounds of copper. We have minimized our 2014 budget for the project, however we will continue to explore alternative development options for this project, which is located in a high potential district, as well as continuing the process of obtaining necessary right of ways.

FINANCIAL CONDITION REVIEW

Summary Balance Sheet and Key Financial Ratios[1]

($ millions, except ratios and share amounts)	**2013**	2012[2]
Total cash and equivalents	**$ 2,424**	$ 2,097
Current assets	**3,588**	3,660
Non-current assets	**31,436**	41,721
Total Assets	**$ 37,448**	$ 47,478
Current liabilities excluding short-term debt	**$ 2,626**	$ 2,569
Non-current liabilities excluding long-term debt	**5,741**	6,330
Debt	**13,080**	13,943
Total Liabilities	**$ 21,447**	$ 22,842
Total shareholders' equity	**13,533**	21,972
Non-controlling interests	**2,468**	2,664
Total Equity	**$ 16,001**	$ 24,636
Dividends	**$ 508**	$ 750
Total common shares outstanding (millions of shares)[3]	**1,165**	1,001
Key Financial Ratios:		
Current ratio[4]	**2.14:1**	1.30:1
Debt-to-equity[5]	**0.82:1**	0.57:1
Debt-to-total capitalization[6]	**0.39:1**	0.46:1
Adjusted return on equity[7]	**14%**	17%

1 Figures include assets and liabilities classified as held-for-sale as at December 31, 2013.
2 Figures are restated for the impact of new accounting standards adopted in 2013.
3 Total common shares outstanding do not include 6.4 million stock options. The increase from December 31, 2012 is due to the equity offering in November 2013 and the exercise of stock options.
4 Represents current assets divided by current liabilities (including short-term debt) as at December 31, 2013 and December 31, 2012.
5 Represents debt divided by total shareholders' equity (including minority interest) as at December 31, 2013 and December 31, 2012.
6 Represents debt divided by capital stock and long-term debt as at December 31, 2013 and December 31, 2012.
7 Represents adjusted net earnings divided by average shareholders' equity as at December 31, 2013 and December 31, 2012.

Balance Sheet Review

Total assets were $37 billion at December 31, 2013, a decrease of $10 billion, or 21%, compared to December 31, 2012. The decrease primarily reflects impairments against the carrying value of non-current assets, including $6.0 billion (post-tax) (pre-tax $6.1 billion) against our Pascua-Lama project and $2.8 billion in goodwill impairments in our global copper, Australian Pacific, Capital Projects and African Barrick Gold segments. 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 and cash and equivalents. We typically do not carry a material accounts receivable balance, since only sales of concentrate and copper cathode have a settlement period.

Total liabilities decreased by $1.4 billion or 6% compared to December 31, 2012, largely due to a net decrease in debt of $0.9 billion.

Shareholders' Equity

As at February 11, 2014	Number of shares
Common shares	1,164,652,426
Stock options	6,430,448

Comprehensive Income

Comprehensive income consists of net income or loss, together with certain other economic gains and losses, which, collectively, are described as "other comprehensive income" or "OCI", and excluded from the income statement.

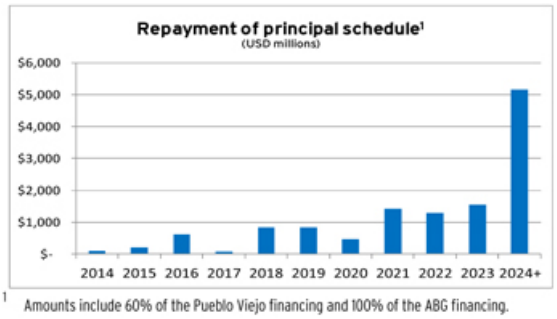
For 2013, other comprehensive income was a loss of $508 million on an after-tax basis. The loss reflected losses of $56 million on hedge contracts designated for future periods, caused primarily by changes in currency exchange rates, copper prices, and fuel prices, reclassification adjustments totaling $398 million for gains on hedge contracts designated for 2013 (or ineffective amounts) that were transferred to earnings or PPE in conjunction with the recognition of the related hedge exposure, $74 million of losses recorded as a result of changes in the fair value of investments held during the year, $6 million of gains realized on sale of investments, and $93 million in losses for currency translation adjustments; partially offset by $26 million of losses transferred to earnings related impaired investments; $37 million actuarial gains on pension liability and a $56 million gain due to tax recoveries on the overall decrease in OCI.

Included in accumulated other comprehensive income at December 31, 2013 were unrealized pre-tax gains on currency, commodity and interest rate hedge contracts totaling $39 million. The balance primarily relates to currency hedge contracts that are designated against operating costs and capital expenditures, primarily over the next three years including $87 million remaining in crystallized hedge gains related to our Australian dollar contracts that were settled in the third quarter of 2012 or closed out in the second half of 2013, $21 million in crystallized hedge gains related to our silver contracts as well as $9 million in crystallized hedge gains related to our Chilean peso contracts that were settled in the second quarter of 2013. These hedge gains/losses are expected to be recorded in earnings at the same time the corresponding hedged operating costs/depreciation are recorded in earnings.

Financial Position and Liquidity

Our capital structure comprises a mix of debt and shareholders' equity. As at December 31, 2013, our total debt was $13.1 billion (debt net of cash and equivalents was $10.7 billion) and our debt-to-equity ratio and debt-to-total capitalization ratios were 0.82:1 and 0.39:1, respectively. This compares to debt as at December 31, 2012 of $13.9 billion (debt net of cash and equivalents was $11.8 billion), and debt-to-equity and debt-to-total capitalization ratios of 0.57:1 and 0.46:1, respectively.

In 2013, we made a number of changes to our capital structure. In first quarter 2013, we drew $2.0 billion on our $4.0 billion revolving credit facility ("2012 Credit Facility"), using the proceeds to repay $1.2 billion on our $1.45 billion credit facility, which expired in April 2013. In second quarter 2013, we issued $3.0 billion of debt, using $2.0 billion of the net proceeds to repay the outstanding balance on the 2012 Credit Facility. In fourth quarter 2013, we completed an equity offering for net proceeds of $2.9 billion, using $2.6 billion of those proceeds to redeem and repurchase outstanding debt with near-term maturities. The net effect of these transactions was to repay all amounts outstanding under our credit facilities and significantly reduce other near-term debt maturities. As a result, there is only approximately $300 million of debt maturing in the next two years and a total of approximately $1 billion due in the next four years (refer to note 18 for further details). The $4.0 billion 2012 Credit Facility was fully undrawn at year end. During fourth quarter 2013, the termination date was extended by one year such that the facility now expires in January 2019.



[1] Amounts include 60% of the Pueblo Viejo financing and 100% of the ABG financing.

At current market gold and copper prices, we expect to generate negative free cash flow in 2014. This is primarily due to expected full year total capital expenditures of about $2.4 to $2.7 billion. We anticipate total cash outflows related to our Pascua-Lama project are expected to be about $700 million in 2014, including about $75 million of capital expenditures and the drawdown of amounts accrued for at the end of 2013.

As part of our disciplined capital allocation strategy, we are constantly evaluating our capital expenditures and making reductions where the risk-adjusted returns do not justify the investment. Since the beginning of 2013, we have also made divestments of non-core assets and assets that do not meet our investment criteria, such as the sale of our oil & gas business and certain of our Australian assets, for aggregate cash proceeds of approximately $565 million and we are anticipating receiving aggregate cash proceeds of approximately $153 million in connection with our announced sales of Kanowna and Marigold. In July 2013, the Company's Board of Directors authorized reducing the quarterly

dividend to $0.05 per share as a further step to improve liquidity[4].

Our primary source of liquidity is our operating cash flow, which is dependent on the ability of our operations to deliver projected future cash flows. Other options to enhance liquidity include drawing the $4.0 billion available under our 2012 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), further asset sales and issuances 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. 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 rate our long-term debt Baa2 and BBB, respectively. On January 8, 2014, Moody's announced that it had lowered its forward view for the average prices of gold and silver in 2014 and beyond to $1,100 per ounce and $18 per ounce, respectively. The rating agency had previously assumed the price of gold and silver would average $1,200 per ounce and $20 per ounce, respectively, over the next couple of years. Changes in our ratings could affect the trading prices of our securities and our cost of capital. If we were to borrow under our 2012 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 the 2012 Credit Facility (undrawn as at December 31, 2013) requires Barrick to maintain a consolidated tangible net worth ("CTNW") of at least $3.0 billion (Barrick's CTNW was $7.1 billion as at December 31, 2013).

Cash and equivalents and cash flow

Total cash and cash equivalents as at December 31, 2013 were $2.4 billion[5]. At year end, our cash position consisted of a mix of term deposits, treasury bills and money market investments. Our cash position is primarily denominated in US dollars.

Of total cash and cash equivalents as of December 31, 2013, $305 million was held in subsidiaries which have regulatory regulations, contractual restrictions or operate in countries where exchange controls and other legal restrictions apply and are therefore not available for general use by the Company. In addition, $936 million of cash and equivalents is held in subsidiaries where we have determined the cash is reinvested, for the foreseeable future for the calculation of deferred income tax.

In 2013, we generated $4.2 billion in operating cash flow, compared to $6.0 billion of operating cash flow in 2012. The decrease in operating cash flow primarily reflects lower net earnings levels, primarily due to lower realized gold prices, partially offset by a decrease in income tax payments of $350 million. The most significant driver of the change in operating cash flow is market gold and copper prices. 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 as could other risk factors described on page 27. The principal uses of operating cash flow are to fund our capital expenditures, interest and dividend payments.

Cash used in investing activities amounted to $5.2 billion for 2013, a decrease of $1.8 billion compared to the prior year, primarily due to a decrease in capital expenditures. In 2013, capital expenditures on a cash basis were $5.5 billion, a decrease of $1.3 billion compared to the prior year. The decrease is primarily due to decreased sustaining capital expenditures at Cortez and Lumwana, part of our global initiatives to reduce sustaining capital, and lower project capital expenditures; partially offset by an increase in minesite expansion expenditures at Cortez, Goldstrike and Bulyanhulu.

4 The declaration and payment of dividends is at the discretion of the Board of Directors and will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.

5 Includes $282 million cash held at ABG, which may not be readily deployed outside ABG.

Summary of Cash Inflow (Outflow)

($ millions)	For the years ended December 31	
	2013	2012[1]
Operating inflows	**$ 4,239**	$ 5,983
Investing activities		
Capital Expenditures[2]	**$ (5,501)**	$ (6,773)
Divestitures	**522**	-
Other	**(258)**	(292)
Total investing outflows	**$ (5,237)**	$ (7,065)
Financing activities		
Net change in debt	**$ (998)**	$ 607
Dividends	**(508)**	(750)
Funding from non-controlling interests	**55**	505
Net proceeds from equity issuance	**2,910**	-
Other	**(117)**	61
Total financing (outflows) inflows	**$ 1,342**	$ 423
Effect of exchange rate	**(17)**	7
Increase/(decrease) in cash and equivalent	**327**	(652)

1 Figures are restated for the impact of new accounting standard adopted in 2013.

2 The amounts include capitalized interest of $394 million for the year ended December 31, 2013 (2012: $548 million).

In 2013, financing activities primarily reflects net proceeds of $2.9 billion from an equity offering in fourth quarter 2013 and debt proceeds of $5.4 billion, partially offset by debt repayments of $6.4 billion and dividend payments of $508 million, resulting in a net financing cash inflow of $1.3 billion. This compares to a net financing cash inflow for 2012 of $423 million, which primarily consists of $2.0 billion in debt securities, $505 million in funding received from non-controlling interests, partially offset by $1.4 billion of debt repayments and dividend payments of $750 million.

Summary of Financial Instruments

As at December 31, 2013

Financial Instrument	Principal/Notional Amount			Associated Risks
				— Interest rate
Cash and equivalents		$ 2,424	million	— Credit
				— Credit
Accounts receivable		$ 396	million	— Market
				— Market
Available-for-sale securities		$ 120	million	— Liquidity
Accounts payable		$ 2,231	million	— Liquidity
Debt		$ 13,207	million	— Interest rate
Restricted share units		$ 30	million	— Market
Deferred share units		$ 5	million	— Market
	CAD	415	million	— Credit
	CLP	159,750	million	— Market/liquidity
	AUD	638	million	— Interest rate
	PGK	32	million	
Derivative instruments - currency contracts	ZAR	1,348	million	
				— Market/liquidity
				— Credit
Derivative instruments - copper contracts		260	million lbs	— Interest rate
				— Market/liquidity
				— Credit
Derivative instruments - energy contracts	Diesel	8	million bbls	— Interest rate
	Receive float interest rate swaps	$ 142	million	— Market/liquidity
Derivative instruments - interest rate contracts	Receive fixed interest rate swaps	$ 300	million	— Interest rate

Commitments and Contingencies

Litigation and Claims

We are currently subject to various litigation as disclosed in note 35 to the consolidated 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

		Payments due As at December 31, 2013					
($ millions)	**2014**[1]	2015	2016	2017	2018	2019 and thereafter	Total
Debt[1]							
Repayment of principal	**$ 141**	$ 257	$ 661	$ 127	$ 878	$ 10,904	$ 12,968
Capital leases	**38**	45	39	35	28	54	239
Interest	**666**	665	653	626	615	6,984	10,209
Provisions for environmental rehabilitation[2]	**136**	71	132	119	111	2,006	2,575
Operating leases	**26**	32	27	24	23	101	233
Restricted share units	**16**	11	-	-	-	-	27
Pension benefits and other post-retirement benefits	**22**	22	21	21	21	387	494
Derivative liabilities[3]	**32**	43	28	2	1	-	106
Purchase obligations for supplies and consumables[4]	**471**	314	98	73	74	191	1,221
Capital commitments[5]	**242**	1	1	1	1	3	249
Social development costs[6]	**55**	27	27	27	7	55	198
Total	**$ 1,845**	$ 1,488	$ 1,687	$ 1,055	$ 1,759	$ 20,685	$ 28,519

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 we have only guaranteed our 60% share. 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 December 31, 2013. 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 24 to the consolidated financial statements. Payments related to derivative contracts cannot be reasonably estimated 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 related to the potential funding of a power transmission line in Argentina of $97 million, expected to be paid over the period of 2014 to 2017.

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. Internal control over financial reporting is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The Company's internal control over financial reporting framework includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Disclosure controls and procedures form a broader framework designed to ensure that other financial information disclosed publicly fairly presents in all material respects the financial condition, results of operations and cash flows of the Company for the periods presented in this MD&A and Barrick's Annual Report. The Company's disclosure controls and procedures framework includes processes designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to management by others within those entities to allow timely decisions regarding required disclosure.

Together, the internal control over financial reporting and disclosure controls and procedures 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.

The management of Barrick, at the direction of our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of internal control over financial reporting as of the end of the period covered by this report based on the framework and criteria established in Internal Control – Integrated Framework (1992) as issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on that evaluation, Management concluded that the company's internal control over financial reporting was effective as of December 31, 2013.

Barrick's annual management report on internal control over financial reporting and the integrated audit report of Barrick's auditors for the year ended December 31, 2013 will be included in Barrick's 2013 Annual Report and its 2013 Form 40-F/Annual Information Form on file with the US Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities.

As described on page 15 of this report, we announced a change to our organization structure. Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure controls and may make modifications from time to time as considered necessary or desirable.

REVIEW OF QUARTERLY RESULTS

Quarterly Information[1]

	2013				2012 [2]			
($ millions, except where indicated)	**Q4**	Q3	Q2	Q1	**Q4**	Q3	Q2	Q1
Revenues	**$ 2,926**	$ 2,985	$ 3,201	$ 3,437	**$ 4,149**	$ 3,399	$ 3,244	$ 3,644
Realized price per ounce - gold	**1,272**	1,323	1,411	1,629	**1,714**	1,655	1,608	1,691
Realized price per pound - copper	**3.34**	3.40	3.28	3.56	**3.54**	3.52	3.45	3.78
Cost of sales	**1,813**	1,788	1,832	1,844	**2,124**	1,733	1,729	1,753
Net earnings (loss)	**(2,830)**	172	(8,555)	847	**(3,013)**	649	787	1,039
Per share (dollars)[3]	**(2.61)**	0.17	(8.55)	0.85	**(3.01)**	0.65	0.79	1.04
Adjusted net earnings[5]	**406**	577	663	923	**1,157**	880	821	1,096
Per share (dollars)[3,4]	**0.37**	0.58	0.66	0.92	**1.16**	0.88	0.82	1.10
Operating cash flow	**1,016**	1,231	896	1,085	**1,845**	1,845	919	1,374
Adjusted operating cash flow[4]	**$ 1,085**	$ 1,300	$ 804	$ 1,158	**1,925**	$ 1,395	$ 919	$ 1,476

1 Sum of all the quarters may not add up to the annual total due to rounding.
2 Figures are restated for the impact of new accounting standards adopted in 2013.
3 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.
4 Realized price, adjusted net earnings, adjusted EPS and adjusted operating cash flow are non-GAAP financial performance measures with no standard meaning under IFRS. For further information and a detailed reconciliation, please see page 63 of this MD&A.

Until the past several quarters, our financial results reflected a trend of spot gold prices at historically elevated levels, offset by increasing gold and copper production costs, mainly caused by inflationary pressures. In recent quarters, as a result of a renewed emphasis on cost control and maximizing free cash flow, costs have decreased. Our adjusted net earnings and adjusted operating cash flow levels have fluctuated with gold and copper realized prices and production levels each quarter. In fourth quarter 2013, we recorded asset and goodwill impairment charges totaling $2.8 billion (net of tax and non-controlling interest), primarily at Pascua-Lama, Porgera, Veladero and goodwill related to our Australia Pacific segment. The net loss in second quarter 2013 reflected asset and goodwill impairment charges totaling $8.7 billion (net of tax and non-controlling interest effects), primarily at Pascua-Lama, Buzwagi, Jabal Sayid and goodwill related to our global copper, Australia Pacific and Capital Projects segments. The net loss in fourth quarter 2012 reflected impairment charges at Lumwana and goodwill related to our global copper segment totaling $4.2 billion (net of tax effects).

Fourth Quarter Results

In fourth quarter 2013, we reported a net loss and adjusted net earnings of $2,830 million and $406 million, respectively, compared to a net loss and adjusted net earnings of $3,013 million and $1,157 million, respectively, in fourth quarter 2012.

The decrease in the net loss was largely driven by the impact of the impairment charges of $2.8 billion (net of tax effects) recorded in fourth quarter 2013 compared to $4.2 billion (net of tax effects) recorded in fourth quarter 2012.

It also reflects lower realized gold and copper prices as well as decreased gold and copper sales volumes, partially offset by lower cost of sales applicable to gold and copper and lower income tax expense. The decrease in adjusted net earnings reflects the same factors affecting the net loss with the exception of impairment charges.

In fourth quarter 2013, we sold 1.83 million ounces of gold and 134 million pounds of copper, compared to 2.03 million ounces of gold and 154 million pounds of copper in fourth quarter 2012. Revenues in fourth quarter 2013 were lower than the same prior year period reflecting lower market prices for gold and copper and lower gold and copper sales volumes. In fourth quarter 2013, cost of sales was $1.81 billion, a decrease of $311 million compared to the same prior year period, reflecting lower direct mining costs and lower depreciation expense resulting from the impairment charges recorded in fourth quarter 2012. Adjusted operating costs were $573 per ounce, an increase of $26 per ounce, primarily due to lower production levels, partially offset by lower direct mining costs. C1 cash costs were $1.81 per pound for copper, a decrease of $0.12 per pound from the same prior year period due to lower direct mining costs at Lumwana.

In fourth quarter 2013, operating cash flow was $1,016 million, down 45% from the same prior year period. Adjusted operating cash flow for the fourth quarter 2013 was $1,085 million, down 44% from the same prior year period. The decrease in operating cash flow and adjusted operating cash flow primarily reflects lower realized gold price and copper prices and an increase in income tax payments, partially offset by higher net earnings.

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. The policies applied in the Financial Statements are based on IFRSs in effect as at December 31, 2013. The consolidated financial statements were approved by the Board of Directors on February 12, 2014.

Changes in Accounting Policies

The Company has adopted the following new standards, along with any consequential amendments, effective January 1, 2013. These changes were made in accordance with the applicable transitional provisions and a summary of the impact of these changes is disclosed in note 2(Y) of the Financial Statements.

Future Accounting Policy Changes

IFRS 9 Financial Instruments

In November 2009, the IASB issued IFRS 9 Financial Instruments as the first step in its project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flows of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. Requirements for classification and measurement of financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to an entity's own credit risk for liabilities designated at fair value through profit and loss would generally be recorded in OCI rather than the income statement.

IFRS 9 amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in OCI, and guidance on financial liabilities and derecognition of financial instruments. In December 2011, amendments to IFRS 7 were issued to require additional disclosures on transition from IAS 39 to IFRS 9. In November 2013, IFRS 9 was amended to include guidance on hedge accounting and to allow entities to early adopt the requirement to recognize changes in fair value attributable to changes in entity's own credit risk, from financial liabilities designated under the fair value option, in OCI (without having to adopt the remainder of IFRS 9). In July 2013, the IASB tentatively decided to defer the mandatory effective date of IFRS 9. The IASB agreed that the mandatory effective date should no longer be annual periods beginning on or after January 1, 2015 but rather be left open pending the finalization of the impairment and classification and measurement requirements. We are currently assessing the impact of adopting IFRS 9 on our consolidated financial statements.

IFRIC 21 Levies

In May 2013, IASB issued IFRIC 21 Levies, which sets out the accounting for an obligation to pay a levy that is not income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognized. We are currently assessing the impact of adopting IFRIC 21 on our consolidated financial statements.

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.

Life of mine ("LOM") estimates used to measure depreciation of property, plant and equipment

We depreciate our assets over their useful life, or over the remaining life of the mine (if shorter). We use the units-of-production basis ("UOP") to depreciate the mining interest component of PP&E whereby the denominator is the expected mineral production based on our LOM plans. LOM plans are prepared based on estimates of ounces of gold/pounds of copper in proven and probable reserves and the portion of resources considered probable of economic extraction. At the end of each fiscal year, as part of our business cycle, we update our LOM plans and prepare estimates of proven and probable gold and copper mineral reserves as well as measured, indicated and inferred mineral resources for each mineral property. We prospectively revise calculations of depreciation based on these updated LOM plans. As at December 31, 2013, we have used a gold price of $1,100 per ounce to calculate our gold reserves, which is a decrease from $1,500 used as at December 31, 2012. This led to a decrease in the estimated ounces of production in our LOM plans and is the primary driver of an expected increase of about $225 million or 15% in 2014 depreciation expense related to our gold segments (refer to page 21 for per ounce 2014 guidance amounts).

Provisions for environmental rehabilitations ("PERs")

We have an obligation to reclaim our mining properties after the minerals have been mined from the site, and have estimated the costs necessary to comply with existing reclamation standards. We recognize the fair value of a liability for a PER such as site closure and reclamation costs in the period in which it is incurred if a reasonable estimate of fair value can be made. PER can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects.

Provisions for the cost of each rehabilitation program are recognized at the time that an environmental disturbance occurs or a constructive obligation is determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. We record a PER in our financial statements when it is incurred and capitalize this amount as an increase in the carrying amount of the related asset. At operating mines, the increase in a PER is recorded as an adjustment to the corresponding asset carrying amount and results in a prospective increase in depreciation expense. At closed mines, any adjustment to a PER is recognized as an expense in the consolidated statement of income.

PERs are measured at the expected value of the future cash flows, discounted to their present value using a current, US dollar real risk-free pre-tax discount rate. The expected future cash flows exclude the effect of inflation. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision. Provisions are updated each reporting period for the effect of a change in the discount rate and foreign exchange rate when applicable, and the change in estimate is added or deducted from the related asset and depreciated prospectively over the asset's useful life. A 1% increase in the discount rate would result in a decrease of PER by $266 million and a 1% decrease in the discount rate would result in an increase in PER by $332 million, while holding the other assumptions constant.

In the future, changes in regulations or laws or enforcement could adversely affect our operations; and any instances of non-compliance with laws or regulations that result in fines or injunctions or delays in projects, or any unforeseen environmental contamination at, or related to, our mining properties, could result in us suffering significant costs. We mitigate these risks through environmental and health and safety programs under which we monitor compliance with laws and regulations and take steps to reduce the risk of environmental contamination occurring. We maintain insurance for some environmental risks; however, for some risks, coverage cannot be purchased at a reasonable cost. Our coverage may not provide full recovery for all possible causes of loss. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and a corresponding change in the life of mine plan; changing ore characteristics that ultimately impact the environment; changes in water quality that impact the extent of water treatment required; and changes in laws and regulations governing the protection of the environment. In general, as the end of the mine life nears, the reliability of expected cash flows increases, but earlier in the mine life, the estimation of a PER is inherently more subjective. Significant judgments and estimates are made when estimating the fair value of PERs. Expected cash flows relating to PERs could occur over periods of up to 40 years and the assessment of the extent of environmental remediation work is highly

subjective. Considering all of these factors that go into the determination of a PER, the fair value of PERs can materially change over time.

The amount of PERs recorded reflects the expected cost, taking into account the probability of particular scenarios. The difference between the upper end of the range of these assumptions and the lower end of the range can be significant, and consequently changes in these assumptions could have a material effect on the fair value of PERs and future earnings in a period of change.

During the year ended December 31, 2013, our PER balance decreased by $304 million, primarily due to an increase in the discount rate used to calculate the PER ($476 million) and also due to the divestiture of various sites as well as our oil and gas business that occurred in 2013 ($165 million). These decreases were offset by various increases in our PER liabilities as a result of our expanded footprint. The offset was a corresponding decrease in PP&E for our operations and a credit to other expense at our closed sites.

PERs

(in $ millions)

As at December 31	**2013**	2012
Operating mines	**$ 1,524**	$ 1,968
Closed mines and mines in closure	**731**	386
Development projects	**104**	211
Other	**-**	98
Total	**$ 2,359**	$ 2,663

Accounting for impairment of non-current assets

In accordance with our accounting policy, goodwill is tested for impairment in the fourth quarter and also when there is an indicator of impairment. Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be recoverable.

When there is an indicator of impairment of non-current assets within an operating segment consisting of a Cash Generating Unit ("CGU") or group of CGUs that contain goodwill, we test the non-current assets for impairment first and recognize any impairment loss on the non-current assets before testing the operating segment for any potential goodwill impairment. When there is an indicator of impairment of non-current assets within an operating segment consisting of a single CGU that contains goodwill, we test the non-current assets for impairment first and recognize any impairment loss on goodwill first and then any remaining impairment loss is applied against the non-current assets.

An impairment loss is recognized when the carrying amount exceeds the recoverable amount. The recoverable amount of each operating segment for goodwill testing purposes has been determined based on its estimated fair value less cost of disposal ("FVLCD"), which has been determined to be greater than the Value in Use ("VIU") amounts. The recoverable amount for non-current asset testing is calculated using the same approach as for goodwill, however, the assessment is done at the CGU level, which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. A CGU is generally an individual operating mine or development project.

Summary of impairments

For the year ended December 31, 2013, we recorded post-tax impairment losses of $8.7 billion (2012: $3.5 billion) for non-current assets and $2.8 billion (2012: $798 million) for goodwill, as summarized in the table below:

(in millions)	**2013**		2012 (restated)	
	pre-tax (100%)	**post-tax** (our share)	pre-tax (100%)	post-tax (our share)
Pascua-Lama	**$ 6,061**	**$ 6,007**	-	-
Lumwana	**-**	**-**	$ 4,982	$ 3,048
Jabal Sayid	**860**	**704**	-	-
Porgera	**746**	**595**	-	-
Buzwagi	**721**	**439**	-	-
Veladero	**464**	**300**		
North Mara	**286**	**125**	-	-
Reko Diq	**-**	**-**	120	120
Pierina	**140**	**98**	-	-
Exploration properties	**112**	**94**	169	164
Highland Gold	**-**	**-**	86	84
Round Mountain	**78**	**51**	-	-
Granny Smith	**73**	**73**	-	-
Marigold	**60**	**39**	-	-
Ruby Hill	**51**	**33**	-	-
Kanowna	**41**	**41**	-	-
Plutonic	**37**	**26**	-	-
Darlot	**36**	**25**	-	-
AFS investments	**26**	**23**	46	40
Other	**80**	**57**	93	48
Total non-current asset impairment losses	**$9,872**	**$ 8,730**	$ 5,496	$ 3,504
Australia Pacific	**1,200**	**1,200**	-	-
Copper	**1,033**	**1,033**	798	798
Capital Projects	**397**	**397**	-	-
ABG	**185**	**185**	-	-
Total goodwill impairment losses	**$ 2,815**	**$ 2,815**	$ 798	$ 798
Tax effects and NCI	**-**	**1,142**	-	1,992
Total impairment losses	**$12,687**	**$12,687**	$6,294	$ 6,294

In fourth quarter 2013, we recorded post-tax impairment losses of $2.3 billion for non-current assets and $551 million for goodwill, as summarized in the table below:

(in millions)	For the three months ended December 31, 2013	
	pre-tax (100%)	**post-tax** (our share)
Pascua-Lama	**$ 896**	**$ 896**
Porgera	**746**	**595**
Veladero	**464**	**300**
Jabal Sayid	**359**	**303**
North Mara	**133**	**58**
Round Mountain	**78**	**51**
Marigold	**60**	**39**
Kanowna	**(66)**	**(66)**
Ruby Hill	**51**	**33**
Plutonic	**17**	**12**
AFS investments	**5**	**5**
Other	**50**	**31**
Total non-current asset impairment losses	**$2,793**	**$ 2,257**
Australia Pacific goodwill impairment losses	**$ 551**	**$ 551**
Tax effects and NCI	**-**	**536**
Total impairment losses	**$3,344**	**$3,344**

2013 indicators of impairment

Second Quarter 2013

The significant decrease in our long-term gold, silver and copper price assumptions in second quarter 2013, due to declining market prices, as well as the regulatory challenges to Pascua-Lama in May 2013 and the resulting schedule delays and associated capital expenditure increases; and a significant change to the mine plan at our Pierina mine, were all considered indicators of impairment, and, accordingly, we performed an impairment assessment for every mine site and significant advanced development project. As a result of this assessment, we recorded non-current asset impairment losses of $6.4 billion after any related income tax effects, including a $5.1 billion impairment loss related to the carrying value of the PP&E at Pascua-Lama; $401 million related to the Jabal Sayid project in our copper segment; $502 million related to Buzwagi and North Mara in African Barrick Gold; $219 million related to the Kanowna, Granny Smith, Plutonic and Darlot mines in our Australia Pacific Gold segment; and $98 million related to our Pierina mine in South America.

After reflecting the above non-current asset impairment losses, we conducted goodwill impairment tests and determined that the carrying value of our Copper,

Australia Pacific Gold, Capital Projects and African Barrick Gold segments exceeded their FVLCD, and therefore we recorded a total goodwill impairment loss of $2.3 billion. The FVLCD of our copper segment was negatively impacted by the decrease in our long-term copper price assumption in second quarter 2013. The FVLCD of our Australia Pacific Gold segment was negatively impacted by the significant decrease in second quarter 2013 in our long-term gold price assumption. The FVLCD of our Capital Projects segment was negatively impacted by the significant decrease in second quarter 2013 in our long-term gold and silver price assumptions, as well as the schedule delays and associated capital expenditure increase at our Pascua-Lama project. The FVLCD of our African Barrick Gold segment was negatively impacted by significant changes in the life of mine ("LOM") plans in second quarter 2013 for various assets in the segment, as well as the significant decrease in our long-term gold price assumption.

Third Quarter 2013

In September 2013, we finalized an agreement with the Government of the Dominican Republic ("the Government") concerning amendments to the SLA. The amendments will result in significant additional and accelerated tax revenues to the Government, and therefore we determined this was an indicator of impairment. Based on our assessment of the economic impact of these amendments, the carrying value of the mine was recoverable as at September 30, 2013.

Fourth Quarter 2013

In fourth quarter 2013, as described below, we identified indicators of impairment at certain of our mines, resulting in non-current asset impairment losses totaling $2.3 billion after any related income tax effects. As a result of our fourth quarter 2013 decision to temporarily suspend construction of our Pascua-Lama Project, we have recorded a further impairment loss on the project of $896 million, bringing the total impairment loss for Pascua-Lama to $6.0 billion for the full year. At our Porgera mine in Papua New Guinea, we have changed our LOM plan to focus primarily on the higher grade underground mine. The new plan resulted in a decrease in the estimated mine life from 13 to 9 years, and a decrease in the estimated FVLCD of the mine, which has resulted in an impairment loss of $595 million. At our Veladero mine in Argentina, the annual update to the LOM plan, which was completed in fourth quarter 2013, was significantly impacted by the lower gold price assumption as well as the effect of sustained local inflationary pressures on operating and capital costs. The new plan resulted in a reduction of reserves and LOM production as the next open pit cutback is uneconomic at current gold prices. This resulted in a significant decrease in the estimated FVLCD of the mine, and accordingly, we recorded an impairment loss of $300 million (post-tax). The annual update to the LOM plan resulted in a decrease in the net present value of our Jabal Sayid project, which is the basis for estimating the project's FVLCD, and was therefore considered an indicator of impairment. Jabal Sayid's FVLCD was also negatively impacted by the delay in achieving first production as a result of the HCIS compliance requirements and ongoing discussions with the DMMR with respect to the transfer of ownership of the project. As a result, we recorded an impairment loss of $303 million. The annual update to the LOM plan showed a decrease in the net present value at our Round Mountain mine, which was considered to be an indicator of impairment, and we recorded an impairment loss of $51 million. At North Mara, several changes were made to the LOM plan, including a decision to defer Gokona Cut 3, while ABG finalizes a feasibility study into the alternative of mining out this reserve by underground methods. This was considered an indicator of impairment for North Mara, resulting in an impairment loss of $58 million. A wall failure at our Ruby Hill mine in Nevada was also identified as an indicator of impairment, resulting in the impairment of assets specifically related to the open pit of $33 million.

As at December 31, 2013, four of our mines, namely Plutonic, Kanowna, Marigold and Tulawaka, met the criteria as assets held for sale. Accordingly, we are required to re-measure these CGUs to the lower of carrying value and FVLCD. Using these new re-measured values, resulted in impairment losses of $12 million at Plutonic and $39 million at Marigold. Also, based on the estimated FVLCD of the expected proceeds related to the expected sale of Kanowna, we have reversed $66 million of the impairment loss recorded in second quarter 2013.

After reflecting the above non-current asset impairment losses, we conducted our annual goodwill impairment test, prior to the reorganization of our operating segments, and determined that the carrying value of our Australia Pacific segment exceeded its FVLCD and therefore we recorded a goodwill impairment loss of $551 million bringing the total impairment loss for Australia Pacific Gold goodwill to $1,200 million for the full year. After the reorganization of the operating segments, we did not identify any indicators of impairment.

2012 indicators of impairment

In fourth quarter 2012, we prepared an updated LOM plan for Lumwana, which reflected information obtained from an extensive exploration and infill drilling program that was completed late in the fourth quarter of 2012. The new LOM plan also reflected revised operating and sustaining capital costs. In particular, unit mining costs were determined to be significantly higher than previously estimated. The significant changes in the LOM plan were considered an indicator of impairment, and, accordingly, we performed an impairment assessment for Lumwana as at the end of the 2012. As a result of this assessment, we recorded an impairment loss of $3.0 billion, related to the carrying value of the non-current assets at Lumwana in the fourth quarter of 2012.

In fourth quarter 2012, we also recorded the following impairment losses: $31 million in PP&E impairment losses related to Tulawaka in our ABG segment, primarily as a result of a decrease in the expected remaining mine life in its most recent LOM plan; $120 million related to our equity method investment in Tethyan Copper Company, which holds our interest in the Reko Diq project; and a $46 million write-down of power-related assets at our Pueblo Viejo project, based on new information with respect to the recoverable amount of these assets received in fourth quarter 2012.

Other impairment losses recorded in 2012 included: $164 million related to exploration properties, included in intangible assets, in Papua New Guinea and Saudi Arabia as a result of our decision to cease exploration activities ($140 million in Papua New Guinea in third quarter 2012 and $24 million in Saudi Arabia in fourth quarter 2012); and $84 million related to our equity method investment in Highland Gold as a result of the disposition of our equity interest in first quarter 2012.

After reflecting the above non-current asset losses, we conducted our goodwill impairment tests and determined that the carrying value of our copper segment exceeded its FVLCD, and therefore we recorded a goodwill impairment loss of $798 million. The FVLCD of our copper segment was impacted by increases in expected future operating and capital costs.

Key assumptions

The key assumptions and estimates used in determining the FVLCD are related to commodity prices, discount rates, NAV multiples for gold assets, operating costs, exchange rates and capital expenditures. In addition, assumptions related to comparable entities, market values per ounce and per pound and the inclusion of reserves and resources in market multiples calculations are used.

Gold

For the gold segments, excluding Pascua-Lama, FVLCD for each of the CGUs was determined by calculating the net present value ("NPV") of the future cash flows expected to be generated by the mines and projects within the segments. The estimates of future cash flows were derived from the most recent LOM plans and, where the LOM plans excludes a material portion of total reserves and resources, we assign value to resources not considered in these base models. These values are then aggregated to the segment level, the level at which goodwill is tested. Based on observable market or publicly available data, including spot and forward prices and equity sell-side analyst forecasts, we make an assumption of future gold and silver prices to estimate future revenues. The future cash flows for each gold mine are discounted using a real weighted average cost of capital ("WACC"), which reflects specific market risk factors for each mine. Some gold companies trade at a market capitalization greater than the NPV of their expected cash flows. Market participants describe this as a "NAV multiple", which represents the multiple applied to the NPV to arrive at the trading price. The NAV multiple is generally understood to take account of a variety of additional value factors such as the exploration potential of the mineral property, namely the ability to find and produce more metal than what is currently included in the LOM plan or reserve and resource estimates, and the benefit of gold price optionality. As a result, we applied a specific NAV multiple to the NPV of each CGU within each gold segment based on the NAV multiples observed in the market in recent periods and that we judged to be appropriate to the CGU.

Pascua-Lama

The fair value for Pascua-Lama was determined by considering both the NPV, determined consistent with our gold CGUs, as well as market multiples expressed as dollar per ounce of proven and probable reserves based on observed market metrics for comparable assets. Both these approaches were used, with the market approach being the primary method as the LOM for Pascua-Lama has uncertainty due to adjustments to reflect the updated estimated timeline for the project that existed at the time of the testing. The observable market multiples were adjusted, where appropriate, for country risk if the comparable asset was in a different country and any change in metal prices since the valuation date of the comparable asset.

Copper

For our Copper segment, the FVLCD for each of the CGUs was determined based on the NPV of future cash flows expected to be generated using the most recent LOM plans aggregated to the segment level. Based on observable market or publicly available data including spot and forward prices and equity sell-side analyst consensus, we make an assumption of future copper prices to estimate future revenues. The future cash flows for each copper mine were discounted using a WACC depending on the location and market risk factors for each mine. Fair value for Lumwana was also estimated by considering market multiples expressed as dollar per pound based primarily on the observed valuation metrics for comparable assets. Both these approaches were used as the LOM for Lumwana has uncertainty due to the on-going optimization program to generate additional value from the LOM. The observable market multiples were adjusted where appropriate for country risk if the comparable asset was in a different country and any change in metal prices since the valuation date of the comparable asset.

The key assumptions used in our impairment testing are summarized in the table below:

	Fourth Quarter 2013	Fourth Quarter 2012
Gold price per oz	$1,300	$1,700
Silver price per oz	$23	$32
Copper price per lb	$3.25	$3.65
WACC – gold (range)	2% – 7%	3% – 8%
WACC – gold (avg)	5%	5%
WACC – copper (range)	7% – 9%	6% – 8%
WACC – copper (avg)	7%	7%
NAV multiple – gold (avg)	1.1	1.2
LOM years – gold (range)	3 – 29	2 – 32
LOM years – gold (avg)	13	14
LOM years – copper (range)	14 – 24	13 – 33
LOM years – copper (avg)	18	21
Reserves – gold price per oz[1]	$1,100	$1,500
Reserves – silver price per oz	$21	$28
Reserves – copper price per lb	$3.00	$3.00
ARS:USD exchange rate	8.5-10.0	5.0-5.5

1 In our LOM plans we used $1,100/oz for the first 5 years and $1,300/oz thereafter.

Sensitivities

We performed a sensitivity analysis on commodity price, which is the key assumption that impacts the impairment calculations. We assumed a negative 10% change for the assumption, taking sales price from $1,300 per ounce down to $1,170 per ounce for gold, $3.25 per pound down to $2.93 per pound for copper and $23 per ounce to $20.70 per ounce for silver, while holding all other assumptions constant. We note that this sensitivity identifies the key assets where the decrease in the sales price, in isolation, could cause the carrying value of our operating segments to exceed its recoverable amount for the purposes of the goodwill impairment test or the carrying value of any of our CGUs to exceed its recoverable amount for the purposes of the non-current asset impairment test where an indicator of impairment for the non-current asset was identified.

Should there be a significant decline in commodity prices, we would take actions to assess the implications on our life of mine plans, including the determination of reserves and resources, and the appropriate cost structure for the operating segments. The recoverable amount of the operating segments and CGUs would also be impacted by other market factors such as changes in net asset value multiples and the value per ounce/pound of comparable market entities. Based on the results of the impairment testing performed in fourth quarter 2013, the carrying value of the operating segments and CGUs that are most sensitive to the change in sales prices used in the test are:

As at December 31, 2013	Carrying value	Decrease in fair value with a 10% decrease in sales price
Copper segment[1]	$ 5,299	$ 1,700
Australia Pacific segment[1]	1,488	850
Cerro Casale	1,514	1,200
Veladero[1]	1,009	600
Lumwana[1]	1,008	850
Jabal Sayid[1]	711	80
Porgera[1]	393	390
North Mara[1]	369	130
Round Mountain[1]	166	150

1 These operating segments/CGUs have been impaired in either 2012 or 2013 and therefore their fair value approximates carrying value.

In addition, for our Pascua-Lama project, we have determined our valuation primarily based on a market approach. The key assumption that impacts the impairment calculations, should there be an indication of impairment for this CGU, is the value per ounce of gold and silver based on an analysis of comparable companies. We assumed a negative 10% change for the assumption of gold and silver value per ounce, while holding all other assumptions constant and, based on the results of the impairment testing performed in fourth quarter 2013 for Pascua-Lama, the fair value of the CGU would have been reduced from $1.2 billion to $1.1 billion (December 31, 2013 carrying value: $1.2 billion). We note that this

sensitivity identifies the decrease in the value that, in isolation, would cause the carrying value of the CGU to exceed its recoverable amount. For Pascua-Lama, this value decrease is linear to the decrease in value per ounce.

Deferred Tax Assets and Liabilities

Measurement of Temporary Differences

We are periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in our consolidated financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period of changes.

Recognition of Deferred Tax Assets

Each period, we evaluate the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning activities. Levels of future taxable income are affected by, among other things, market gold prices, and production costs, quantities of proven and probable gold and copper reserves, interest rates and foreign currency exchange rates. If we determine that it is probable (a likelihood of more than 50%) that all or some portion of a deferred tax asset will not be realized, we do not recognize it in our financial statements. Changes in recognition of deferred tax assets are recorded as a component of income tax expense or recovery for each period. The most significant recent trend impacting expected levels of future taxable income and the amount of recognition of deferred tax assets, has been raising market gold prices. A decline in market gold prices could lead to derecognition of deferred tax assets and a corresponding increase in income tax expense.

Deferred Tax Assets Not Recognized

	As at December 31, 2013	As at December 31, 2012
Australia and Papua New Guinea	**$ 456**	$ 181
Canada	**139**	88
US	**50**	2
Chile	**471**	3
Argentina	**928**	-
Barbados	**71**	73
Tanzania	**107**	43
Zambia	**43**	48
Other	**17**	12
	$ 2,282	$ 450

Australia and Papua New Guinea: most of the unrecognized deferred tax assets relate to capital losses that can only be utilized if capital gains are realized, as well as to tax assets in subsidiaries that do not have any present sources of gold production or taxable income. In the event that these subsidiaries have sources of taxable income in the future, we may recognize some of the deferred tax assets.

Canada: most of the unrecognized deferred tax assets relate to tax pools which can only be utilized by income from specific sources and to capital losses that can only be utilized if capital gains are realized in the future.

US: most of the unrecognized deferred tax assets relate to AMT credits which are not probable to be utilized.

Chile and Argentina: most of the unrecognized deferred tax assets relate to Pascua-Lama tax assets, that, considering the suspension of construction activities, do not have any present sources of gold production or taxable income. In the event that there will be sources of taxable income in the future, we may recognize some or all of the deferred tax assets.

Tanzania, Barbados, Zambia, and Other: the unrecognized deferred tax assets relate to the full amount of tax assets in subsidiaries that do not have any present, or sufficient, sources of gold production or taxable income. In the event that these subsidiaries have sources of taxable income in the future, we may recognize some or all of the deferred tax assets.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Adjusted Net Earnings (Adjusted Net Earnings per Share) and Adjusted Return on Equity

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

- Significant tax adjustments not related to current period earnings;
- Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments;
- Gains/losses and other one-time costs relating to acquisitions/dispositions;
- Foreign currency translation gains/losses;
- Costs related to restructuring/severance arrangements, care and maintenance and demobilization costs, and other expenses not related to current operations;
- Unrealized gains/losses on non-hedge derivative instruments; and
- Change in the measurement of the PER at closed sites.

Management uses this measure internally to evaluate the underlying operating performance of the Company as a whole for the reporting periods presented, and to assist with the planning and forecasting of future operating results. We believe that adjusted net earnings allows investors and analysts to better evaluate the results of the underlying business of the Company. Management believes that adjusted net earnings is a useful measure of the Company's performance because tax adjustments not related to current period; impairment charges, gains/losses and other one-time costs relating to asset acquisitions/dispositions and business combinations; and project costs related to restructuring/severance arrangements, project care and maintenance and demobilization costs, do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. We also adjust for changes in PER discount rates relating to our closed sites as they are not related to our current operating sites and not necessarily indicative of underlying 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.

As noted, the Company uses this measure for its own internal purposes. Management's internal budgets and forecasts and public guidance do not reflect potential impairment charges, potential gains/losses on the acquisition/disposition of assets, foreign currency translation gains/losses, or unrealized gains/losses on non-hedge derivatives. 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.

We also present adjusted return on equity as a measure which is calculated by dividing adjusted net earnings by average shareholders' equity. Management believes this to be a useful indicator of the Company's performance. We use adjusted net earnings to calculate the adjusted return on equity as management believes it is a useful measure of the Company's underlying operating performance of our core mining business.

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 Adjusted Net Earnings, Adjusted Net Earnings per Share and Adjusted Return on Equity[1]

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2013	2012 [2]	2011	**2013**	2012 [2]
Net earnings (losses) attributable to equity holders of the Company	**$ (10,366)**	($ 538)	$ 4,484	**$ (2,830)**	($ 3,013)
Impairment charges related to intangibles, property, plant and equipment, and investments	**11,536**	4,425	165	**2,815**	4,161
Acquisition/disposition (gains)/losses	**442**	(13)	(165)	**(31)**	1
Foreign currency translation (gains)/losses	**233**	125	(5)	**138**	97
Acquisition related costs	**-**	-	97	**-**	-
Tax adjustments	**297**	(83)	122	**17**	(42)
Other expense adjustments[3]	**483**	75	32	**296**	42
Restructuring costs	**-**	-	2	**-**	-
Unrealized (gains)/losses on non-hedge derivative instruments	**(56)**	(37)	(66)	**1**	(89)
Adjusted net earnings	**$ 2,569**	$ 3,954	$ 4,666	**$ 406**	$ 1,157
Net earnings (losses) per share[4]	**(10.14)**	(0.54)	4.49	**(2.61)**	(3.01)
Adjusted net earnings per share[4]	**2.51**	3.95	4.67	**0.37**	1.16
Average shareholders' equity	**$ 17,753**	$ 22,668	$ 21,418	**$ 13,576**	$ 23,611
Adjusted return on equity[5]	**14%**	17%	22%	**12%**	20%

1 Amounts presented in this table are after-tax and net of non-controlling interest.
2 Figures are restated for the impact of new accounting standards adopted in 2013.
3 Other expense adjustments include demobilization and severance costs relating to Pascua-Lama for the three months and year ended December 31, 2013 of $176 million and $258 million, respectively.
4 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.
5 Calculated as annualized adjusted net earnings divided by average shareholders' equity.

Significant adjusting items (net of tax and non-controlling interest effects) for 2013 include: $11.5 billion in impairment charges; $466 million in losses related to the disposition of Barrick Energy; $258 million in project care and maintenance and demobilization costs at Pascua-Lama; $249 million in income tax expense at Pueblo Viejo, related to the impact of the substantive enactment of the revised SLA; $233 million in unrealized foreign currency translation losses; $94 million increase in rehabilitation provision for Pierina as a result of its accelerated closure; and $21 million in restructuring costs related to the company-wide role reductions; partially offset by $56 million in realized and unrealized gains on non-hedge derivative instruments and a $3 million gain on the sale of the Yilgarn South assets.

Adjusted Operating Cash Flow and Free Cash Flow

Adjusted operating cash flow is a non-GAAP financial measure which excludes the effect of the settlement of currency contracts, the impact of one-time costs and working capital adjustments relating to business combinations.

Management uses adjusted operating cash flow as a measure internally to evaluate the underlying operating cash flow performance of the Company as a whole for the reporting periods presented, and to assist with the planning and forecasting of future operating cash flow.

The elimination of one-time costs and working capital adjustments relating to business combinations are activities that are not reflective of the underlying capacity of our operations to generate operating cash flow and therefore this adjustment will result in a more meaningful operating cash flow measure for investors and analysts to evaluate our performance in the period and assess our future operating cash flow-generating capability.

We have also adjusted our operating cash flow to remove the effect of the settlement of contingent consideration and non-recurring tax payments. This settlement activity and non-recurring tax payments are not reflective of the underlying capacity of our operations to generate operating cash flow on a recurring basis, and therefore this adjustment will result in a more meaningful operating cash flow measure for investors and analysts to evaluate our performance in the period and assess our future operating cash flow-generating capability.

Free cash flow is a measure which excludes our share of capital expenditures from adjusted operating cash flow.

Management believes this to be a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash.

Adjusted operating cash flow, adjusted operating cash flow before working capital changes and free cash flow are intended to provide additional information only 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. 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 Operating Cash Flow to Adjusted Operating Cash Flow and Free Cash Flow

($ millions)	For the years ended December 31			For the three months ended December 31	
	2013	2012 [1]	2011	**2013**	2012 [1]
Operating cash flow	**$ 4,239**	$ 5,983	$ 5,315	**$ 1,016**	$ 1,845
Settlement of currency and commodity contracts	**64**	(385)		**69**	80
Settlement of contingent consideration	**-**	50	-	**-**	-
Non-recurring tax payments	**56**	52	-	**-**	-
Withholding tax payments	**-**	-	161	**-**	-
Acquisition costs expensed and related working capital movements	**-**	-	204	**-**	-
Adjusted operating cash flow	**$ 4,359**	$ 5,700	$ 5,680	**$ 1,085**	$ 1,925
Capital expenditures	**(5,501)**	(6,773)	(4,598)	**(1,365)**	(2,039)
Free cash flow	**($ 1,142)**	($ 1,073)	$ 1,082	**($ 280)**	($ 114)

[1] Figures are restated for the impact of new accounting standards adopted in 2013.

Adjusted operating costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and C3 fully allocated costs per pound

Beginning with our 2012 Annual Report, we adopted a non-GAAP "all-in sustaining costs per ounce" measure. This was based on the expectation that 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) was developing a similar metric and that investors and industry analysts were interested in a measure that better represented the total recurring costs associated with producing gold. The WGC is not a regulatory organization. In June 2013, the WGC published its definition of "adjusted operating costs", "all-in sustaining costs" and also a definition of "all-in costs." Barrick voluntarily adopted the definition of these metrics starting with our second quarter 2013 MD&A.

The "all-in sustaining costs" measure is similar to our presentation in reports prior to second quarter 2013, with the exception of the classification of sustaining capital. In our previous calculation, certain capital expenditures were presented as mine expansion projects, whereas they meet the definition of sustaining capital expenditures under the WGC definition, and therefore these expenditures have been reclassified as sustaining capital expenditures.

Our "all-in costs" measure starts with "all-in sustaining costs" and adds additional costs which 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 capital expenditures at existing operations related to projects that significantly increase the net present value of the mine and are not related to current production) and other non-sustaining costs (primarily exploration and evaluation ("E&E") costs, community relations costs and general and administrative costs that are not associated with current operations). This definition recognizes 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 "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. In the current market environment for gold mining equities, many investors and analysts are more focused on the ability of gold mining companies to generate free cash flow from current operations, and consequently 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. "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.

Starting in our second quarter 2013 MD&A, the non-GAAP measure "total cash costs" was renamed "adjusted operating costs" in order to conform with the WGC definition of the comparable measure. The manner in which this measure is calculated has not been changed.

Beginning in our second quarter 2013 MD&A, 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 byproduct of our gold production from cost per ounce calculations, but does not reflect a reduction in costs for costs associated with other metal sales.

We believe that C1 cash costs per pound enables investors to better understand the performance of our global copper segment in comparison to other copper producers who present results in a similar basis. C1 cash costs per pound excludes royalties and non-routine charges as they are not direct production costs. C3 fully allocated costs per pound include C1 cash costs, depreciation, royalties, exploration and evaluation expense, administration expense and non-routine charges.

Reconciliation of gold cost of sales to Adjusted operating costs per ounce, All-in sustaining costs per ounce and All-in costs per ounce

($ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
	Reference	**2013**	2012[1]	2011	**2013**	2012[1]
Cost of sales	A	**$ 6,064**	$ 6,078	$ 5,223	**$ 1,445**	$ 1,694
Cost of sales applicable to non-controlling interests[2]	B	**(383)**	(216)	(186)	**(103)**	(58)
Cost of sales applicable to ore purchase arrangement	C	**(46)**	(161)	(126)	**(1)**	(42)
Other metal sales	D	**(190)**	(141)	(158)	**(43)**	(38)
Realized non-hedge gains/losses on fuel hedges	E	**(20)**	(8)	(7)	**(5)**	(19)
Corporate social responsibility costs related to current operations	F	**52**	39	25	**20**	13
Treatment and refinement charges	G	**6**	6	8	**2**	2
Total production costs		**$ 5,483**	$ 5,597	$ 4,779	**$ 1,315**	$ 1,552
Depreciation	H	**($ 1,363)**	($ 1,401)	($ 1,162)	**($ 268)**	($ 419)
Impact of Barrick Energy	I	**(57)**	(90)	(118)	**-**	(24)
Adjusted operating costs		**$ 4,063**	$ 4,106	$ 3,499	**$ 1,047**	$ 1,109
General & administrative costs	J	**298**	438	384	**63**	124
Rehabilitation - accretion and amortization (operating sites)	K	**139**	131	135	**31**	35
Mine on-site exploration and evaluation costs	L	**61**	115	92	**16**	34
Mine development expenditures[3]	M	**1,101**	1,222	894	**236**	353
Sustaining capital expenditures[3]	M	**901**	1,381	1,192	**251**	470
All-in sustaining costs		**$ 6,563**	$ 7,393	$ 6,196	**$ 1,644**	$ 2,125
Corporate social responsibility costs not related to current operations	F	**23**	26	20	**12**	11
Rehabilitation - accretion and amortization not related to current operations	K	**10**	10	10	**2**	2
Exploration and evaluation costs (non-sustaining)	L	**117**	193	232	**30**	44
Non-sustaining capital expenditures[3]						
Pascua-Lama	M	**1,998**	1,869	1,399	**606**	532
Pueblo Viejo	M	**29**	512	565	**(4)**	110
Cortez	M	**132**	27	69	**9**	(9)
Goldstrike thiosulphate project	M	**223**	145	30	**71**	61
Bulyanhulu CIL	M	**83**	27	5	**30**	22
Other	M	**24**	35	86	**8**	7
All-in costs		**$ 9,202**	$ 10,237	$ 8,612	**$ 2,408**	$ 2,905
Ounces sold - consolidated basis (000s ounces)		**7,604**	7,465	7,758	**1,951**	2,071
Ounces sold - non-controlling interest (000s ounces)[2]		**(430)**	(173)	(208)	**(122)**	(44)
Ounces sold - equity basis (000s ounces)		**7,174**	7,292	7,550	**1,829**	2,027
Total production costs per ounce[4]		**$ 764**	$ 767	$ 633	**$ 719**	$ 766
Adjusted operating costs per ounce[4]		**$ 566**	$ 563	$ 463	**$ 573**	$ 547
Adjusted operating costs per ounce (on a co-product basis)[4,5]		**$ 589**	$ 580	$ 484	**$ 592**	$ 564
All-in sustaining costs per ounce[4]		**$ 915**	$ 1,014	$ 821	**$ 899**	$ 1,048
All-in sustaining costs per ounce (on a co-product basis)[4,5]		**$ 938**	$ 1,031	$ 842	**$ 918**	$ 1,065
All-in costs per ounce[4]		**$ 1,282**	$ 1,404	$ 1,141	**$ 1,317**	$ 1,433
All-in costs per ounce (on a co-product basis)[4,5]		**$ 1,305**	$ 1,421	$ 1,162	**$ 1,336**	$ 1,450

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 Relates to interest in Pueblo Viejo and ABG held by outside shareholders.
3 Amounts represent our share of capital expenditures.
4 Total production costs, adjusted operating costs, all-in sustaining costs, and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.
5 Amounts presented on a co-product basis remove the impact of other metal sales (net of non-controlling interest) from cost per ounce calculations that are produced as a by-product of our gold production.

($ millions, except per ounce information in dollars)	For the years ended December 31			For the three months ended December 31	
	2013	2012[1]	2011	**2013**	2012[1]
References					
A **Cost of sales - gold**					
Cost of sales (statement of income)	**$ 7,243**	$ 7,257	$ 6,240	**$ 1,813**	$ 2,085
Less: cost of sales - copper (Note 7)	**(1,091)**	(1,227)	(915)	**(267)**	(405)
Add: Barrick Energy depreciation (Note 4)	**43**	102	97	**-**	24
Less: Non-gold COS	**(131)**	(54)	(199)	**(101)**	(10)
Total Cost of Sales - Gold	**$ 6,064**	$ 6,078	$ 5,223	**$ 1,445**	$ 1,694
B **Cost of sales applicable to non-controlling interests**					
Cost of sales applicable to ABG					
Direct mining and royalties	**$ 580**	$ 632	$ 562	**$ 139**	$ 169
Depreciation	**160**	162	138	**29**	48
Total related to ABG	**$ 740**	$ 794	$ 700	**$ 168**	$ 217
Portion attributable to non-controlling interest	**$ 189**	$ 216	$ 186	**$ 42**	$ 58
Cost of sales applicable to Pueblo Viejo					
Direct mining and royalties	**$ 420**	$-	$-	**$ 143**	$-
Depreciation	**139**	-	-	**44**	-
Total related to Pueblo Viejo	**$ 559**	$-	$-	**$ 187**	$-
Portion attributable to non-controlling interest	**$ 194**	$-	$-	**$ 61**	$-
Cost of sales applicable to non-controlling interests	**$ 383**	$ 216	$ 186	**$ 103**	$ 58

C **Cost of sales applicable to ore purchase arrangement**

Equal to the cost of sales from ore purchase agreements that have economic characteristics similar to a toll milling arrangement, as the cost of producing these ounces is not indicative of our normal production costs. These figures cannot be tied directly to the financial statements or notes.

D **Other metal sales**

By-product revenues from metals produced in conjunction with gold are deducted from the costs incurred to produce gold (note 6). By product revenues from metals produced net of copper and non-controlling interest for the three months and year ended December 31, 2013 were $36 million and $167 million, respectively (2012: $35 million and $126 million, respectively; 2011: $137 million).

E **Realized non-hedge gains/losses on fuel hedges**					
Fuel gains/(losses) (Note 24E)	**$ 12**	$ 6	($ 1)	**$ 6**	$ 6
Less: Unrealized gains/(losses)	**(32)**	(14)	(6)	**(11)**	(25)
Realized non-hedge gains/(losses) on fuel hedges	**($ 20)**	($ 8)	($ 7)	**($ 5)**	($ 19)
F **Corporate social responsibility costs**					
CSR costs (Note 9)	**$ 89**	$ 83	$ 55	**$ 36**	$ 30
Less: NCI of CSR	**(6)**	(3)	(2)	**(3)**	(1)
Less: CSR costs - non-gold	**(8)**	(15)	(8)	**(1)**	(5)
Total CSR - gold	**$ 75**	$ 65	$ 45	**$ 32**	$ 24
Corporate social responsibility costs related to current operations	**52**	39	25	**20**	13
Corporate social responsibility costs not related to current operations	**23**	26	20	**12**	11
Total CSR - gold	**$ 75**	$ 65	$ 45	**$ 32**	$ 24

G **Treatment and refinement charges**

Treatment and refinement charges, which are recorded against concentrate revenues, for the three months and year ended December 31, 2013 were $2 million and $6 million, respectively (2012: $2 million and $6 million, respectively; 2011: $8 million).

	($ millions, except per ounce information in dollars)	For the years ended December 31			For the three months ended December 31	
		2013	2012[1]	2011	**2013**	2012[1]
H	**Depreciation - gold**					
	Depreciation (Note 7)	**$ 1,732**	$ 1,651	$ 1,419	**$ 442**	$ 492
	Less: copper depreciation (Note 5)	**(188)**	(253)	(170)	**(50)**	(73)
	Add: Barrick Energy depreciation (Note 4)	**43**	102	97	**-**	24
	Less: NCI and other non-gold depreciation	**(224)**	(99)	(184)	**(124)**	(24)
	Total depreciation - gold	**$ 1,363**	$ 1,401	$ 1,162	**$ 268**	$ 419
I	**Impact of Barrick Energy**					
	Revenue related to Barrick Energy (Note 4)	**$ 93**	$ 153	$ 177	**$-**	$ 40
	Less: COS related to Barrick Energy (Note 4)	**(79)**	(165)	(156)	**-**	(40)
	Add: Barrick Energy depreciation (Note 4)	**43**	102	97	**-**	24
	Impact of Barrick Energy	**$ 57**	$ 90	$ 118	**$-**	$ 24
J	**General & administrative costs**					
	Total general & administrative costs (statement of income)	**$ 390**	$ 503	$ 432	**$ 93**	$ 139
	Less: non-operating & non-gold general & administrative costs	**(79)**	**(74)**	(56)	**(19)**	**(22)**
	Add: Other	**18**	**26**	8	**3**	**7**
	Less: non-recurring items	**(31)**	(17)	-	**(14)**	-
	Total general & administrative costs	**$ 298**	$ 438	$ 384	**$ 63**	$ 124
K	**Rehabilitation - accretion and amortization**					
	Includes depreciation (note 5) on the assets related to rehabilitation provisions of our gold operations of $17 million and $88 million for the three months and year ended December 31, 2013, respectively (2012: $24 million and $91 million, respectively; 2011: $97 million) and accretion (note 11) on the rehabilitation provision of our gold operations of $14 million and $51 million for the three months and year ended December 31, 2013, respectively (2012: $11 million and $40 million, respectively; 2011: $38 million).					
L	**Exploration and evaluation costs**					
	Exploration and evaluation costs (statement of income)	**$ 208**	$ 359	$ 346	**$ 54**	$ 108
	Less: exploration and evaluation costs - non-gold & NCI	**(30)**	(51)	(22)	**(8)**	(30)
	Total exploration and evaluation costs - gold	**$ 178**	$ 308	$ 324	**$ 46**	$ 78
	Exploration & evaluation costs (sustaining)	**61**	115	92	**16**	34
	Exploration and evaluation costs (non-sustaining)	**117**	193	232	**30**	44
	Total exploration and evaluation costs - gold	**$ 178**	$ 308	$ 324	**$ 46**	$ 78
M	**Capital expenditures**					
	Gold segments (Note 5)	**$ 2,558**	$ 3,630	$ 3,492	**$ 610**	$ 1,757
	Pascua-Lama operating unit (Note 5)	**2,226**	2,113	1,564	**635**	604
	Other projects - gold	**120**	128	290	**26**	29
	Capital expenditures - gold	**$ 4,904**	$ 5,871	$ 5,346	**$ 1,271**	$ 2,390
	Less: NCI portion	**(116)**	(204)	(753)	**(22)**	(719)
	Less: capitalized interest (Note 13)	**(297)**	(567)	(409)	**(42)**	(147)
	Add: capitalized interest relating to copper	**-**	118	56	**-**	22
	Total capital expenditures - gold	**$ 4,491**	$ 5,218	$ 4,240	**$ 1,207**	$ 1,546
	Mine development expenditures	**1,101**	1,222	894	**236**	353
	Sustaining capital expenditures	**901**	1,381	1,192	**251**	470
	Non-sustaining capital expenditures	**2,489**	2,615	2,154	**720**	723
	Total capital expenditures - gold	**$ 4,491**	$ 5,218	$ 4,240	**$ 1,207**	$ 1,546

Reconciliation of copper cost of sales to C1 cash costs per pound and C3 fully allocated costs per pound

($ millions, except per pound information in dollars)	For the years ended December 31			For the three months ended December 31	
	2013	2012[1]	2011	**2013**	2012[1]
Cost of sales	**$ 1,091**	$ 1,227	$ 915	**$ 267**	$ 405
Depreciation/amortization	**(184)**	(253)	(170)	**(49)**	(72)
Treatment and refinement charges	**126**	95	68	**36**	26
Corporate social responsibility costs	**9**	10		**2**	3
Less: royalties	**(48)**	(34)	(17)	**(12)**	(11)
Less: non-routine charges	**5**	(56)	(34)	**(1)**	(49)
Other metal sales	**(1)**	(1)	(3)	**-**	**-**
Other	**-**	(22)	-	**-**	(5)
C1 cash cost of sales	**$ 998**	$ 966	$ 759	**$ 243**	$ 297
Depreciation/amortization	**184**	253	170	**49**	72
Royalties	**48**	34	17	**12**	11
Non-routine charges	**(5)**	56	34	**1**	49
Administration costs	**16**	9	22	**3**	4
Other expense (income)	**16**	27	21	**4**	18
C3 fully allocated cost of sales	**$ 1,257**	$ 1,345	$ 1,023	**$ 312**	$ 451
Pounds sold - consolidated basis (millions pounds)	**519**	472	444	**134**	154
C1 cash cost per pound[2]	**$ 1.92**	$ 2.05	$ 1.71	**$ 1.81**	$ 1.93
C3 fully allocated cost per pound[2]	**$ 2.42**	$ 2.85	$ 2.30	**$ 2.33**	$ 2.93

1 Figures are restated for the impact of new accounting standards adopted in 2013.
2 C1 cash costs per pound and C3 fully allocated costs per pound may not calculate based on amounts presented in this table due to rounding.

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 the Company's 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 is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and adjusted EBITDA differently.

The following table provides a reconciliation of EBITDA and adjusted EBITDA to net earnings.

Reconciliation of Net Earnings to EBITDA

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2013	2012 [1]	2011	**2013**	2012 [1]
Net earnings	**$ (10,603)**	$ (549)	$ 4,537	**$ (2,772)**	$ (3,043)
Income tax expense	**617**	(164)	(2,287)	**(338)**	(1,491)
Finance costs	**589**	121	147	**248**	31
Finance income	**(9)**	(11)	(13)	**(2)**	(2)
Depreciation	**1,775**	1,753	1,419	**442**	516
EBITDA	**($ 7,631)**	$ 1,150	$ 3,803	**$ (2,422)**	($ 3,989)
Impairment charges	**$ 13,206**	$ 6,502	$ 235	**$ 3,342**	$ 6,228
Adjusted EBITDA	**$ 5,575**	$ 7,652	$ 4,038	**$ 920**	$ 2,239

[1] Figures are restated for the impact of new accounting standards adopted in 2013.

Realized Prices

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; 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 value 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. 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/per pound

	For the years ended December 31					
($ millions, except per ounce/pound information in dollars)	Gold			Copper		
	2013	2012	2011	**2013**	2012	2011[1]
Sales	**$ 10,670**	$ 12,564	$ 12,255	**$ 1,651**	$ 1,689	$ 1,646
Sales applicable to non-controlling interests	**(589)**	(288)	(329)	**-**	-	-
Sales attributable to ore purchase agreement	**(46)**	(174)	(137)	**-**	-	-
Realized non-hedge gold/copper derivative (losses) gains	**1**	-	43	**(22)**	(76)	(21)
Treatment and refinement charges	**6**	6	8	**126**	95	68
Export duties	**51**	65	73	**-**	-	-
Other	**-**	-	-	**-**	(22)	-
Revenues - as adjusted	**$ 10,093**	$ 12,173	$ 11,913	**$ 1,755**	$ 1,686	$ 1,693
Ounces/pounds sold (000s ounces/millions pounds)	**7,174**	7,292	7,550	**519**	472	444
Realized gold/copper price per ounce/pound[1]	**$ 1,407**	$ 1,669	$ 1,578	**$ 3.39**	$ 3.57	$ 3.82

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

AUTOCLAVE: Oxidation process in which high temperatures and pressures are applied to convert refractory sulfide mineralization into amenable oxide ore.

BY-PRODUCT: A secondary metal or mineral product recovered in the milling process such as silver.

CONCENTRATE: A very fine, powder-like product containing the valuable ore mineral from which most of the waste mineral has been eliminated.

CONTAINED OUNCES: Represents ounces in the ground before reduction of ounces not able to be recovered by the applicable metallurgical process.

DEVELOPMENT: Work carried out for the purpose of opening up a mineral deposit. In an underground mine this includes shaft sinking, crosscutting, drifting and raising. In an open pit mine, development includes the removal of overburden.

DILUTION: The effect of waste or low-grade ore which is unavoidably included in the mined ore, lowering the recovered grade.

DORÉ: Unrefined gold and silver bullion bars usually consisting of approximately 90 percent precious metals that will be further refined to almost pure metal.

DRILLING:

Core: drilling with a hollow bit with a diamond cutting rim to produce a cylindrical core that is used for geological study and assays. Used in mineral exploration.

In-fill: any method of drilling intervals between existing holes, used to provide greater geological detail and to help establish reserve estimates.

EXPLORATION: Prospecting, sampling, mapping, diamond-drilling and other work involved in searching for ore.

GRADE: The amount of metal in each ton of ore, expressed as troy ounces per ton or grams per tonne for precious metals and as a percentage for most other metals.

Cut-off grade: the minimum metal grade at which an ore body can be economically mined (used in the calculation of ore reserves).

Mill-head grade: metal content of mined ore going into a mill for processing.

Recovered grade: actual metal content of ore determined after processing.

Reserve grade: estimated metal content of an ore body, based on reserve calculations.

HEAP LEACHING: A process whereby gold/copper is extracted by "heaping" broken ore on sloping impermeable pads and continually applying to the heaps a weak cyanide solution/sulfuric acid which dissolves the contained gold/copper. The gold/copper-laden solution is then collected for gold/copper recovery.

HEAP LEACH PAD: A large impermeable foundation or pad used as a base for ore during heap leaching.

MILL: A processing facility where ore is finely ground and thereafter undergoes physical or chemical treatment to extract the valuable metals.

MINERAL RESERVE: See pages 155 to 160 – Summary Gold/ Copper Mineral Reserves and Mineral Resources.

MINERAL RESOURCE: See pages 155 to 160 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

MINING RATE: Tons of ore mined per day or even specified time period.

OPEN PIT: A mine where the minerals are mined entirely from the surface.

ORE: Rock, generally containing metallic or non-metallic minerals, which can be mined and processed at a profit.

ORE BODY: A sufficiently large amount of ore that can be mined economically.

OUNCES: Troy ounces of a fineness of 999.9 parts per 1,000 parts.

RECLAMATION: The process by which lands disturbed as a result of mining activity are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery and other physical remnants of mining, closure of tailings storage facilities, leach pads and other mine features, and contouring, covering and re-vegetation of waste rock and other disturbed areas.

RECOVERY RATE: A term used in process metallurgy to indicate the proportion of valuable material physically recovered in the processing of ore. It is generally stated as a percentage of the material recovered compared to the total material originally present.

REFINING: The final stage of metal production in which impurities are removed from the molten metal.

STRIPPING: Removal of overburden or waste rock overlying an ore body in preparation for mining by open pit methods. Expressed as the total number of tons mined or to be mined for each ounce of gold or pound of copper.

TAILINGS: The material that remains after all economically and technically recoverable precious metals have been removed from the ore during processing.

Exhibit 99.5

CONSENT OF INDEPENDENT AUDITOR

We hereby consent to the inclusion in the Annual Report on Form 40-F of Barrick Gold Corporation (the Company), and to the incorporation by reference on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769) of the Company, of our report dated February 12, 2014 relating to the Company's 2013 and 2012 consolidated financial statements and the effectiveness of internal control over financial reporting as at December 31, 2013.

/s/ PricewaterhouseCoopers LLP
Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
March 31, 2014

Exhibit 99.6

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jamie C. Sokalsky certify that:

1. I have reviewed this annual report on Form 40-F of Barrick Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2014

/s/ Jamie C. Sokalsky

Name: Jamie C. Sokalsky
Title: President and Chief Executive Officer

Exhibit 99.7

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ammar Al-Joundi certify that:

1. I have reviewed this annual report on Form 40-F of Barrick Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2014

/s/ Ammar Al-Joundi

Name: Ammar Al-Joundi
Title: Executive Vice President and
Chief Financial Officer

Exhibit 99.8

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Barrick Gold Corporation (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2013 (the "Report").

I, Jamie C. Sokalsky, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

a) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2014

/s/ Jamie C. Sokalsky
Name: Jamie C. Sokalsky
Title: President and Chief Executive Officer

Exhibit 99.9

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Barrick Gold Corporation (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its annual report on Form 40-F for the fiscal year ended December 31, 2013 (the "Report").

I, Ammar Al-Joundi, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

a) the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2014

/s/ Ammar Al-Joundi

Name: Ammar Al-Joundi
Title: Executive Vice President and Chief Financial Officer

Exhibit 99.10

Dodd-Frank Act Disclosure of Mine Safety and Health Administration Safety Data

Barrick Gold Corporation ("**Barrick**") is committed to the health and safety of its employees and in providing an incident free workplace. Barrick maintains a comprehensive health and safety program that includes extensive training for all employees and contractors, site inspections, emergency response preparedness, crisis communications training, incident investigation, regulatory compliance training and process auditing.

Barrick's U.S. mining operations are subject to Federal Mine Safety and Health Administration (" **MSHA**") regulation under the U.S. Federal Mine Safety and Health Act of 1977 ("**FMSH Act**"). MSHA inspects Barrick's mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the FMSH Act. Whenever MSHA issues a citation or order, it also generally proposes a civil penalty, or fine, related to the alleged violation.

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank Act**"), which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934 that operate mines regulated under the FMSH Act. The disclosures reflect Barrick's U.S. mining operations only as the requirements of the Dodd-Frank Act do not apply to Barrick's mines operated outside the United States.

In addition, as required by the reporting requirements regarding mine safety included in section 1503(a)(2) of the Dodd-Frank Act, for the year ended December 31, 2013, none of the mines operated by Barrick received written notice from MSHA of (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of mine health or safety hazards under section 104(e) of the FMSH Act or (b) the potential to have such a pattern.

The information in the table below reflects citations and orders MSHA issued to Barrick during the year ended December 31, 2013, unless otherwise noted, as reflected in Barrick's records. The data in Barrick's system may not match or reconcile with the data MSHA maintains on its public website. In evaluating this information, consideration should also be given to factors such as: (i) the number of citations and orders may vary depending on the size and operation of the mine, (ii) the number of citations issued may vary from inspector to inspector and mine to mine, and (iii) citations and orders may be contested and appealed, and in that process, may be reduced in severity and amount, and may be dismissed.

Mine ID Number[1]	Mine or Operating Name	Section 104(a) Significant and Substantial Citations[2]	Section 104(b) Orders[3]	Section 104(d) Citations and Orders[4]	Section 110(b)(2) Violations[5]	Section 107(a) Orders[6]	Proposed MSHA Assessments[7] in 2013	Fatalities	Pending Legal Action[8] in 2013	Legal Action Instituted During 2013[8]	Legal Action Resolved During 2013
2601842	Bald Mountain Mine	6	0	0	0	0	$ 24,926.00	0	4	3	1
2602300	Storm Exploration Decline	0	0	0	0	0	$ 0.00	0	1	0	1
2602246	Meikle Mine	39	0	1	0	1	$ 65,264.00	0	15	4	8
2602673	Roaster Operations	1	0	0	0	0	$ 6,537.00	0	3	2	2
2602674	Mill/Autoclave Operations	11	0	0	0	0	$ 36,890.00	0	5	4	3
2602286	Turquoise Ridge Mine	15	0	0	0	0	$ 166,860.00	0	12	6	8
2600827	Barrick Cortez	7	0	0	0	0	$ 17,209.00	0	7	5	6
2602573	Barrick Cortez Underground	6	0	0	0	0	$ 8,102.00	0	5	5	2
2401417	Golden Sunlight Mine Inc.	14	0	0	0	0	$ 11,039.00	0	0	0	0
2602307	Ruby Hill Mine	3	0	0	0	0	$ 1,151.00	0	0	0	0
2601089	Goldstrike Mine	8	0	0	0	0	$ 5,494.00	0	2	2	2
2602233	Getchell Underground	1	0	0	0	0	$ 300.00	0	0	0	0
2602720	Bazza Underground	0	0	0	0	0	$ 100.00	0	0	0	0

(1) MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The information provided in this table is presented by mine identification number.

(2) Represents the total number of citations issued by MSHA for violation of health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

(3) Represents the total number of orders issued, which represents a failure to abate a citation under section 104(a) within the period prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.

(4) Represents the total number of citations and orders issued by MSHA for unwarrantable failure to comply with mandatory health or safety standards. These types of violations could significantly and substantially contribute to a serious injury; however, the conditions do not cause imminent danger (see note 6 below).

(5) Represents the total number of flagrant violations identified.

(6) Represents the total number of imminent danger orders issued under section 107(a) of the FMSH Act. Orders issued under section 107(a) of the FMSH Act require the operator of the mine to cause all persons (except authorized persons) to be withdrawn from the mine until the imminent danger and the conditions that caused such imminent danger cease to exist.

(7) Amounts represent the total dollar value of proposed assessments received from MSHA and do not necessarily relate to the citations or orders issued by MSHA during the period, or to the pending legal actions reported below.

(8) Pending legal actions before the Federal Mine Safety and Health Review Commission ("Commission") as required to be reported by Section 1503(a)(3)of the Dodd-Frank Act. The Commission is an independent adjudicative agency established by the FMSH Act that provides administrative trial and appellate review of legal disputes arising under the FMSH Act. These cases may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA or complaints of discrimination by miners under Section 105 of the FMSH Act. The following provides additional information of the types of proceedings that may be brought before the Commission:

- *Contest Proceedings* — a contest proceeding may be filed with the Commission by an operator to challenge the issuance of a citation or order issued by MSHA;

  1 Contest Proceeding

- *Civil Penalty Proceedings* — a civil penalty proceeding may be filed with the Commission by an operator to challenge a civil penalty MSHA has proposed for a violation contained in a citation or order;

  52 Civil Penalty Proceedings

- *Discrimination Proceedings* — a discrimination proceeding involves a miner's allegation that he or she has suffered adverse employment action because he or she engaged in activity protected under the FMSH Act, such as making a safety complaint;

  1 Discrimination Proceeding

- *Temporary Reinstatement Proceedings* — a temporary reinstatement proceeding involves cases in which a miner has filed a complaint with MSHA stating that he or she has suffered discrimination and the miner has lost his or her position; and

  0 Temporary Reinstatement Proceedings

- *Compensation Proceedings* — a compensation proceeding may be filed with the Commission by miners entitled to compensation when a mine is closed by certain closure orders issued by MSHA. The purpose of the proceeding is to determine the amount of compensation, if any, due to miners idled by the orders.

  0 Compensation Proceedings