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, 2015 **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 1,165,081,379

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 preceding 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 for 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 119 and 120 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 Auditor’s Report” on pages 88 through 90 of Exhibit 99.3, Barrick’s Audited Consolidated Financial Statements, is incorporated by reference herein.

AUDIT COMMITTEE

The disclosure provided under “Composition of the Audit Committee” on page 117 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 — Governance section and is available in print to any shareholder upon written request to the Corporate Secretary of Barrick.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The disclosure provided under “External Auditor Service Fees” on page 119 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 118 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 67 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 99.14.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

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 registered pursuant to Form 40-F; 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

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) and Form F-3 (File No. 333-206417).

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

Dated: March 28, 2016

By: /s/ Richie Haddock
Name: Richie Haddock
Title: Senior Vice-President and General Counsel

EXHIBIT INDEX

Exhibits	Description
99.1	Annual Information Form dated as of March 28, 2016
99.2	Management's Report on Internal Control Over Financial Reporting
99.3	Barrick Gold Corporation's 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, 2015 and 2014, together with the Independent Auditor's report thereon.
99.4	Barrick Gold Corporation's Management's Discussion and Analysis for the year ended December 31, 2015
99.5	Consent of PricewaterhouseCoopers LLP
99.6	Consent of Rick Sims
99.7	Consent of Steven Haggarty
99.8	Consent of Patrick Garretson
99.9	Consent of Robert Krcmarov
99.10	Certification of Kelvin P.M. Dushnisky required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of Sarbanes-Oxley Act of 2002
99.11	Certification of Shaun A. Usmar required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of Sarbanes-Oxley Act of 2002
99.12	Certification of Kelvin P.M. Dushnisky pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.13	Certification of Shaun A. Usmar pursuant to 18 U.S.C. Section 1350, as enacted pursuant to Section 906 of Sarbanes-Oxley Act of 2002
99.14	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, 2015
Dated as of March 28, 2016

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 sulfide mineralization into amenable oxide ore.

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

The effect of waste or low-grade ore which is unavoidably included in the mined ore, lowering the recovered grade.

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.

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 back filled with supporting material.

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 sulfide encapsulation of the metal or the presence of naturally occurring carbon or other constituents that reduce gold recovery.

Roasting

The treatment of sulfide ore by heat and air, or oxygen enriched air, in order to oxidize sulfides 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 2015 and the exchange rate at December 31, 2015 were one Canadian dollar per 0.78 and 0.72 U.S. dollars, respectively. For Australian dollars to U.S. dollars, the average exchange rate for 2015 and the exchange rate at December 31, 2015 were one Australian dollar per 0.75 and 0.73 U.S. dollars, respectively. For Chilean pesos to U.S. dollars, the average exchange rate for 2015 and the exchange rate at December 31, 2015 were one U.S. dollar per 655 and 709 Chilean pesos, respectively.

For the year ended December 31, 2015 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, 2015 (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, 2015 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 8 of " – Notes to the Mineral Reserves, Resources and Reconciliation Tables" in "Narrative Description of the Business – Mineral Reserves and Mineral Resources"). Accordingly, for U.S. reporting purposes, as of December 31, 2015, approximately 1.70 million ounces of proven and probable gold reserves at Barrick's Cortez property and approximately 2.11 million ounces of proven and probable gold reserves at Barrick's Lagunas Norte mine are classified as mineralized material. 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.

Barrick uses certain non-GAAP financial performance measures in its financial reports. For a description and reconciliation of each of these measures, please see pages 76 to 85 of Barrick's Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2015 contained in Barrick's 2015 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 Barrick in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to:

- fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel 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;
- increased costs and physical risks, including extreme weather events and resource shortages, related to climate change;
- 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;
- risks associated with working with partners in jointly controlled assets;
- operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems;

- damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to Barrick's handling of environmental matters or dealings with community groups, whether true or not;
- 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 shilling 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 and the risks that may affect Barrick's ability to

achieve the expectations set forth in the forward-looking statements contained in this Annual Information Form.

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, Senior 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, Executive Vice President, Exploration and Growth 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. 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, 2016 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, 2016, including those mines held through Barrick's equity interest in Acacia Mining plc ("Acacia"), 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 a leading international gold company. 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.

Barrick's corporate strategy is focused on maximizing risk-adjusted rates of return and free cash flow per share through a disciplined approach to capital allocation. Capital allocation decisions are evaluated against the Company's 15% hurdle rate. 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 reducing costs, strengthening Barrick's balance sheet, 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, 2014, 2015 and thus far in 2016 in accordance with its corporate strategy:

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.

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 was completed on schedule and budget in mid-2014. In late 2015, a temporary suspension plan for the Pascua-Lama project was approved by the mining authorities in Chile and Argentina. See "Narrative Description of the Business – Operating Segments – Pascua-Lama Project."

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 Acacia, raising gross proceeds of $186 million (for more information about Acacia, see "Narrative Description of the Business – Operating Segments – Acacia Mining plc"). Following this partial divestment, Barrick's equity interest in Acacia was reduced from 73.9% to 63.9%. On April 4, 2014, the Company completed the sale of its minority interest in the Marigold mine in Nevada for total cash consideration of $86 million. On December 3, 2014, Barrick formed a joint venture with Saudi Arabian Mining Company (Ma'aden), which is 50% owned by the Saudi Arabian government, to operate the Jabal Sayid project. Ma'aden acquired its 50% interest in Ma'aden Barrick Copper Company, the new joint venture company established to hold the Jabal Sayid assets, for cash consideration of $216 million (for more information about the Jabal Sayid project, see "Exploration and Evaluations").

In the third quarter of 2014, Barrick implemented an executive management structure that places a greater emphasis on operational excellence and the acceleration of portfolio optimization and cost reduction initiatives, while fostering a partnership culture. Barrick appointed two Co-Presidents and eliminated the Chief Executive Officer role as part of this structure. In the third quarter of 2015, in connection with the retirement of one of the Co-Presidents, Barrick refined its management structure to give the President overall responsibility for execution of the Company's strategic priorities.

In 2015, Barrick reduced its total debt by $3.1 billion, exceeding an original debt reduction target of $3 billion for the year, through a combination of normal course repayments and early debt retirements. Barrick completed the following transactions in 2015 and 2016 as part of this debt reduction strategy. On July 23, 2015, Barrick completed the sale of the Cowal mine in Australia for cash consideration of $550 million. On August 31, 2015, Barrick completed the sale of 50% of its interest in the Porgera mine in Papua New Guinea to Zijin Mining Group Company ("Zijin") for cash consideration of $298 million. On September 29, 2015, Barrick closed a gold and silver streaming transaction with Royal Gold, Inc. ("Royal Gold") for production linked to Barrick's 60 percent interest in the Pueblo Viejo mine in the Dominican Republic. Royal Gold made an upfront cash payment of $610 million and will continue to make cash payments for gold and silver delivered under the agreement (for more information about the Pueblo Viejo streaming transaction, see "Material Properties – Pueblo Viejo Mine"). On December 1, 2015, Barrick completed the sale of 50% of its Zaldívar copper mine in Chile to Antofagasta Plc for total consideration of $1.005 billion. Barrick received $950 million upon closing of the transaction, net of $10 million for working capital items, $20 million being held in escrow pending finalization of the working capital adjustment and the remaining $25 million will be received over the next five years. On December 17, 2015, Barrick completed the sale of the Ruby Hill mine and Barrick's 70% interest in the Spring Valley project, both in Nevada, to Waterton Precious Metals Fund II Cayman, LP for cash consideration of $110 million. On January 11, 2016, Barrick completed the sale of the Bald Mountain mine and Barrick's 50% interest in the Round Mountain mine, both in Nevada, to Kinross Gold Corporation for cash consideration of $610 million.

On February 17, 2016, Barrick announced its intention to further reduce its total debt by at least $2 billion by the end of 2016. In furtherance of this debt reduction target, Barrick completed a cash tender offer on March 21, 2016, resulting in an approximately $718 million reduction in the principal amount of Barrick's outstanding notes. The Company has a number of options to achieve the remaining targeted debt reductions for 2016, including through a combination of one or more of the following: using existing cash balances ($2.5 billion at December 31, 2015); maximizing free cash flow from operations by implementing a decentralized operating model with more efficient capital spending and reduced general and administrative costs; non-core asset sales; and joint ventures and strategic partnerships.

The Company 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. In 2015, the Company completed four studies on projects that have the potential to replace or accelerate gold production, one at each of the Cortez property, Goldrush project, Lagunas Norte mine and Turquoise Ridge mine. All of Barrick's projects are evaluated against the Company's 15% hurdle rate as they advance through each stage of the development process. Capital estimates contained within prefeasibility studies may increase or decrease as a result of changes incorporated at the feasibility study stage. For 2016, subject to permitting and other matters, the timing of which are not in Barrick's control, Barrick expects to spend approximately $50 to $100 million (2015: $61 million) of its total capital expenditures on projects. For additional information regarding Barrick's projects and the four studies mentioned above, see "Material Properties – Cortez Property," "Exploration and

Evaluations," "Material Properties – Lagunas Norte Mine," and "Narrative Description of the Business – Operating Segments – Turquoise Ridge."

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 programs strike a balance between high-quality brownfield projects, greenfield exploration, and emerging discoveries that have the potential to become profitable mines. For additional information regarding Barrick's exploration programs and new discoveries, see "Exploration and Evaluations."

Total revenues in 2015 were $9.0 billion, a decrease of $1.2 billion, or 12%, compared to 2014, primarily due to lower realized gold and copper prices combined with lower gold sales volumes. In 2015, gold and copper revenues totaled $7.8 billion and $1.0 billion, respectively, with gold down 11%, compared to the prior year due to lower realized gold prices and sales volumes, and copper down 18% compared to the prior year due to lower realized copper prices. Realized gold prices of $1,157 per ounce in 2015 were down 9% compared to the prior year, principally due to the 8% decline in market gold prices in 2015. Realized copper prices for 2015 were $2.37 per pound, down 22% compared to the prior year due to a decline in market copper prices in 2015. For an explanation of realized price, see "Non-GAAP Financial Measures – Realized Prices." In 2015, Barrick reported a net loss of $2.8 billion, including after-tax impairment charges of $3.1 billion primarily related to the Company's Goldstrike, Zaldívar and Pueblo Viejo mines and Pascua-Lama project, compared to a net loss of $2.9 billion in 2014. Adjusted net earnings were $344 million compared to adjusted net earnings of $793 million in 2014 (for an explanation of adjusted net earnings, see "Non-GAAP Financial Measures – Adjusted Net Earnings and Adjusted Net Earnings per Share"). The significant adjusting items (net of tax and non-controlling interest effects) in 2015 include: impairment charges of $3.1 billion, which includes $2.2 billion in goodwill impairments primarily related to Barrick's Goldstrike, Zaldívar and Pueblo Viejo mines and $0.90 billion in asset impairments primarily related the Pascua-Lama project and Pueblo Viejo mine; $177 million on unrealized foreign currency translation losses primarily related to value added tax ("VAT") recoverable in connection with the development of the Argentine side of the Pascua-Lama project; and $118 million in costs arising from changes in accounting for mine supplies inventory and inventory impairments at the Buzwagi mine; partially offset by $263 million of gains on the sale of assets including the Cowal and Ruby Hill mines, 50% interest in Barrick's Porgera and Zaldívar mines and Spring Valley project; and $50 million in gains on the extinguishment of debt.

In 2015, Barrick's gold production was 6.12 million ounces, 2% lower than 2014 gold production, with all-in sustaining cash costs of $831 per ounce and cash costs of $596 per ounce and cost of sales of $5.9 billion. Barrick's copper production in 2015 was 511 million pounds of copper, 17% higher than 2014 copper production, with C1 cash costs of $1.73 per pound, all-in sustaining costs of $2.33 per pound and cost of sales of $0.81 billion. In 2014, Barrick produced 6.25 million ounces of gold, with all-in sustaining cash costs of $864 per ounce and cash costs of $598 per ounce, and 436 million pounds of copper, with C1 cash costs of $1.92 per pound and all-in sustaining costs of $2.79 per pound. For an explanation of all-in sustaining cash costs per ounce, cash costs per ounce, C1 cash costs per pound and all-in sustaining costs per pound, refer to "Non-GAAP Financial Measures – Cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound."

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

Gold Mines	Ownership *(1)*	2015 *(2)* (thousands of ounces)	2014 *(2)* (thousands of ounces)
North America			
Cortez Property, Nevada	100%	999	902
Goldstrike Property, Nevada	100%	1,053	902
Pueblo Viejo Mine, Dominican Republic *(3)*	60%	572	665
Round Mountain Mine, Nevada *(3),(4)*	50%	192	164
Ruby Hill Mine, Nevada *(5)*	100%	10	33
Hemlo Property, Ontario	100%	219	206
Marigold Mine, Nevada *(3),(6)*	33%	—	11
Bald Mountain Mine, Nevada *(4)*	100%	191	161
Golden Sunlight Mine, Montana	100%	68	86
Turquoise Ridge Mine, Nevada *(3)*	75%	217	195
		3,521	3,325
South America			
Lagunas Norte Mine, Peru	100%	560	582
Veladero Mine, Argentina	100%	602	722
Pierina Mine, Peru *(7)*	100%	54	17
		1,216	1,321
Australia Pacific			
Porgera Mine, Papua New Guinea *(3),(8)*	47.5%	436	493
Cowal Mine, Central New South Wales, Australia *(9)*	100%	156	268
Kalgoorlie Mine, Western Australia *(3)*	50%	320	326
Plutonic Mine, Western Australia *(10)*	100%	—	7
Kanowna Mine, Western Australia *(11)*	100%	—	39
		912	1,133
Africa *(3),(12)*			
Bulyanhulu Mine, Tanzania	63.9%	175	153
North Mara Mine, Tanzania	63.9%	184	180

Buzwagi Mine, Tanzania	63.9%	109	137
		468	470
Company Total		6,117	6,249

(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 completed the sale of the Bald Mountain mine and its interest in the Round Mountain mine on January 11, 2016.
(5) Barrick completed the sale of the Ruby Hill mine on December 17, 2015.
(6) Barrick completed the sale of the Marigold mine on April 14, 2014.
(7) Barrick initiated the closure of the Pierina mine in August 2013. Includes production up to the fourth quarter of 2015.
(8) Barrick completed the sale of 50% of its interest in the Porgera mine on August 31, 2015. Figures relating to Porgera are stated at 95% up to August 31, 2015, and 47.5% thereafter.
(9) Barrick completed the sale of the Cowal mine on July 23, 2015.
(10) Barrick completed the sale of the Plutonic mine on January 31, 2014.
(11) Barrick completed the sale of the Kanowna mine on March 1, 2014.
(12) Figures relating to Acacia are stated at 73.9% up to March 11, 2014, and 63.9% thereafter, following a partial divestment of shares.

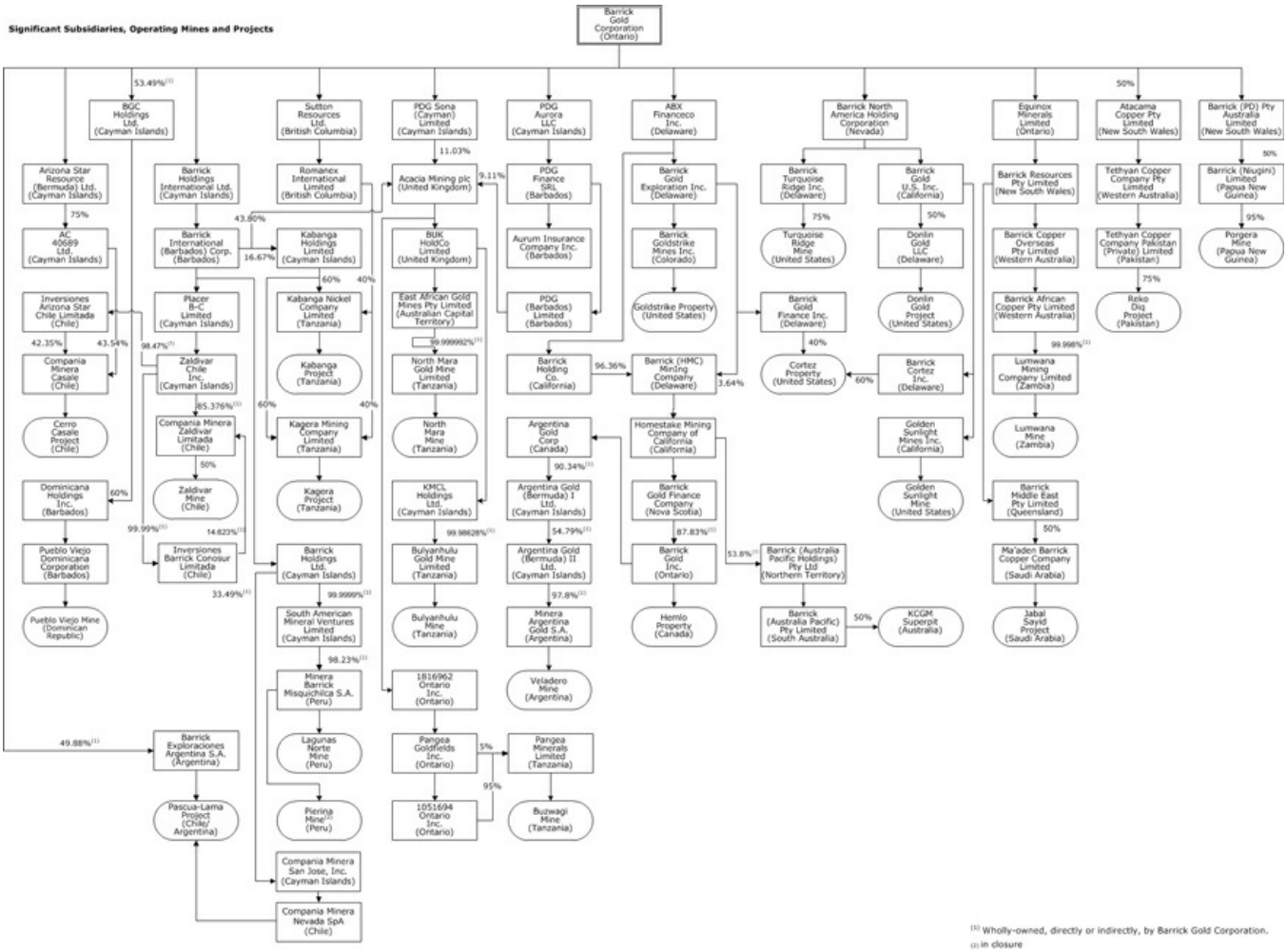
The following table summarizes Barrick's interest in its principal producing copper mines and its share of copper production from these mines for the periods indicated:

Copper Mines	**Ownership** *(1)*	**2015** *(2)* (millions of pounds)	**2014** *(2)* (millions of pounds)
Zaldívar Mine, Chile *(3),(4)*	50%	218	222
Lumwana Mine, Zambia	100%	287	214
Jabal Sayid, Saudi Arabia *(5)*	50%	6	—
Company Total		511	436

(1) Barrick's interest is subject to royalty obligations at certain mines.
(2) Sum of copper mine production amounts may not equal total production amounts due to rounding.
(3) Barrick's proportional share.
(4) Barrick completed the sale of 50% of its interest in the Zaldívar mine on December 1, 2015. Figures relating to Zaldívar are stated at 100% up to December 1, 2015, and 50% thereafter.
(5) Project in commissioning.

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




Barrick Gold Corporation
Mine
Project
Donlin Gold
Turquoise Ridge
Goldstrike
Golden Sunlight
Hemlo
Cortez
Goldrush
NEVADA
Pueblo Viejo
North Mara
TANZANIA
Kabanga
Bulyanhulu
Buzwagi
Jabal Sayid
Porgera
Kalgoorlie
Lagunas Norte
Pierina*
Zaldívar
CHILE
ARGENTINA
Cerro Casale
Pascua-Lama
Veladero
Alturas
Lumwana
* In closure.

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 its Zaldívar joint venture and Lumwana mine and holds other interests. Under Barrick's operating structure, Barrick's chief operating decision maker reviews the operating results, assesses performance and makes capital allocation decisions at the individual mine site or project level, with the exception of Barrick's 63.9% equity interest in Acacia, which is reviewed and assessed as a separate business. Therefore, each individual mine and project site and Acacia 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 segments and Barrick as a whole.

Production

For the year ended December 31, 2015, Barrick produced 6.12 million ounces of gold at all-in sustaining cash costs of $831 per ounce, cash costs of $596 per ounce and a cost of sales attributed to gold of $5.9 billion. Barrick's 2016 gold production is targeted at 5.0 to 5.5 million ounces. Barrick expects average all-in sustaining cash costs in 2016 of $775 to $825 per ounce and cash costs of $550 to $590 per ounce, assuming a market gold price of $1,000 per ounce, a market oil price of $50 per barrel and an Australian dollar exchange rate of $1:A$0.72. See "Forward-Looking Information." The Company's 2016 gold production is expected to be lower than 2015 as a result of: the sale of Barrick's Bald Mountain, Cowal and Ruby Hill mines and 50% interest in the Round Mountain and Porgera mines (see "General Information – General Development of the Business"), and lower production at Lagunas Norte as a result of the progressive depletion of oxide ores, which are being replaced with sulfide ore with lower kinetics and recoveries in 2016. These decreases are expected to be partially offset by an increase in production at Pueblo Viejo, Veladero, Kalgoorlie and Acacia. For an explanation of all-in sustaining cash costs and cash costs per ounce, refer to "Non-GAAP Financial Measures – Cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound."

For the year-ended December 31, 2015, Barrick produced 511 million pounds of copper at C1 cash costs of $1.73 per pound, all-in sustaining costs of $2.33 per pound and cost of sales attributed to copper of $0.81 billion. Barrick's 2016 copper production is targeted at approximately 370 to 410 million pounds at expected C1 cash costs of approximately $1.45 to $1.75 per pound and all-in sustaining costs of approximately $2.05 to $2.35 per pound, assuming a market oil price of $50 per barrel and a Chilean peso exchange rate of 715:1. The expected decrease in copper production in 2016 compared to 2015 is primarily due to the sale of 50% of Barrick's interest in the Zaldívar mine (see "General Information – General Development of the Business"). See "Forward-Looking Information." For an explanation of C1 cash costs and all-in sustaining costs per pound, refer to "Non-GAAP Financial Measures – Cash costs per ounce, All-in sustaining costs per ounce, All-in costs per ounce, C1 cash costs per pound and All-in sustaining costs per pound."

Operating Segments

Set out below is a brief description of Barrick's reportable operating segments, consisting of eight individual gold mines, Acacia, two individual copper mines and one project. Each mine and project 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. Acacia has a greater amount of independence in comparison to Barrick's other operating segments, as further described below.

For details regarding 2015 production for each operating segment, see “General Information – General Development of the Business.” For additional details regarding the reserves and resources held in each operating segment, 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. Barrick’s ability to deliver on its vision, strategic objectives and operating guidance depends on the Company’s ability to understand and appropriately respond to uncertainties and risks. For a description of certain of those sources of uncertainty, relevant risk modification activities and oversight by the Company’s Board of Directors and executive officers, see pages page 36 to 38 of the MD&A. For a discussion of material risks relevant to investors, see “Risk Factors.”

Cortez

Barrick’s Cortez property (consisting of the Pipeline Complex and the Cortez Hills Complex, and also a material property for purposes of this Annual Information Form, see “Material Properties – Cortez Property”) produced approximately 1.0 million ounces of gold at cash costs of $486 per ounce, all-in sustaining costs of $603 per ounce and cost of sales of $826 million in 2015, compared to approximately 0.9 million ounces of gold at cash costs of $498 per ounce, all-in sustaining costs of $706 per ounce and cost of sales of approximately $687 million in 2014. At Cortez, the Company expects 2016 gold production to be in the range of 900 to 1,000 thousand ounces, in line with 2015 production levels. The underground ore grade is expected to decline as the mine transitions to lower grade ore zones deeper in the deposit. This will be offset by an increase in open pit production, primarily from leach, as the open pit encounters larger volumes of this material in the 2016 mine plan. In 2016, the Company expects cash costs to be in the range of $480 to $530 per ounce, which is consistent with 2015. All-in sustaining costs are expected to be in the range of $640 to $710 per ounce, higher than 2015, primarily due to higher sustaining capital expenditures due to planned hydrology, dewatering and other water management projects scheduled to occur in 2016 combined with a shift in timing of open pit haul truck capitalized maintenance from 2015 to 2016.

Goldstrike

Barrick’s Goldstrike property (a material property for the purposes of this Annual Information Form, see “Material Properties – Goldstrike Property”) produced approximately 1.0 million ounces of gold at cash costs of $522 per ounce, all-in sustaining costs of $658 per ounce and cost of sales of $722 million in 2015, compared to approximately 0.9 million ounces of gold at cash costs of $571 per ounce, all-in sustaining costs of $854 per ounce and cost of sales of $651 million in 2014. At Goldstrike, the Company expects 2016 production to be in the range of 975 to 1,075 thousand ounces, which is in line with 2015 production levels. Contribution from open pit production is expected to increase as the calcium thiosulfate leaching circuit reaches design capacity in the second half of 2016 and due to the acceleration of mining at Barrick’s South Arturo project (for a description of this project, see “Material Properties – Goldstrike Property”). Underground production is anticipated to be marginally lower due to an increase in underground development. In 2016, Barrick expects cash costs to be in the range of $560 to $610 per ounce, slightly higher than 2015, and all-in sustaining costs to be $780 to $850 per ounce, an increase from 2015 due to higher sustaining capital expenditures for tailings expansions, water management projects, process improvements, and timing of underground equipment replacements.

Pueblo Viejo (60% basis)

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”) produced approximately 572 thousand ounces of gold at cash costs of $467 per ounce, all-in sustaining costs of $597 per ounce and cost of sales of $542 million in 2015, compared to approximately 665 thousand ounces of gold at cash costs of $446

per ounce, all-in sustaining costs of $588 per ounce and cost of sales of $531 million in 2014. Barrick is the operator of the joint venture. At Pueblo Viejo, the Company expects its equity share of 2016 gold production to be in the range of 600 to 650 thousand ounces, higher than 2015 production levels. In 2016, Barrick expects improved throughput and plant availability as compared to 2015 primarily due to overcoming issues related to oxygen plant motor failures which negatively impacted throughput. In addition, Barrick is currently focusing on improving efficiency and throughput through projects such as ore blending optimization, increasing autoclave availability, and optimization of maintenance strategies. In 2016, Barrick expects cash costs to be in the range of $440 to $480 per ounce and all-in sustaining costs to be $570 to $620 per ounce. Cash costs and all-in sustaining costs are expected to be lower than in 2015 primarily due to an increase in gold ounces sold, and higher silver by-product credits, as silver recoveries are expected to improve in 2016 due to improvements in the lime boil circuit.

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 560 thousand ounces of gold at cash costs of $329 per ounce, all-in sustaining costs of $509 per ounce and cost of sales of $378 million in 2015, compared to approximately 582 thousand ounces of gold at cash costs of $379 per ounce, all-in sustaining costs of $543 per ounce and cost of sales of $335 million in 2014. At Lagunas Norte, the Company expects 2016 production to be in the range of 410 to 450 thousand ounces, lower than 2015 production levels, as a result of the progressive depletion of oxide ores, which are being replaced with sulfide ore with lower kinetics and recoveries. In 2016, the Company expects cash costs to be in the range of $380 to $420 per ounce and all-in sustaining costs to be $570 to $640 per ounce. The increase in all-in sustaining costs is driven mainly by the decrease in production, while sustaining capital expenditures maintain a similar level of $67 million, as Phase 6 of the leach pad expansion will be completed in 2016. Cost increases will be partially offset by operational improvements including equipment rental reductions, lower consumption ratios, mobile equipment cycle optimization as well as lower royalties and a reduction in costs associated with employee profit sharing.

Veladero

Barrick's Veladero mine (a material property for purposes of this Annual Information Form, see "Material Properties – Veladero Mine") produced approximately 602 thousand ounces of gold at cash costs of $552 per ounce, all-in sustaining costs of $946 per ounce and cost of sales of $499 million in 2015, compared to approximately 722 thousand ounces of gold at cash costs of $566 per ounce, all-in sustaining costs of $815 per ounce and cost of sales of $554 million in 2014. At Veladero, the Company expects 2016 production to be in the range of 630 to 690 thousand ounces, higher compared to 2015 production levels. The increase is primarily due to higher mined grade, with advancing phases in both Federico 3 and 4, improved mining productivity delivering more ore to the crusher and run-of-mine (ROM) combined with an improved inventory draw-down relative to 2015 through better operational management of the leach pad. Barrick expects cash costs in 2016 to be in the range of $550 to $600 per ounce and all-in sustaining costs to be $830 to $900 per ounce, lower than 2015 levels mainly due to the increase in gold production, driving higher sales and lower operating and non-operating costs. Veladero is also expected to benefit from the government of Argentina's decision to remove certain foreign exchange and import restrictions and from the elimination of a 5% export duty on gold doré, both announced in late 2015. At Veladero, a number of initiatives are underway to reduce operating costs mainly in the areas of supply chain and inventory management, maintenance practices, mining productivity and energy costs. Operating costs at Veladero are highly sensitive to local inflation and fluctuations in foreign exchange rates. The Company has assumed an average Argentine peso/$ exchange rate of 13:1 for the purposes of preparing its cash cost and all-in sustaining cost guidance for 2016; however, the Company expects further devaluation of the Argentinean peso which Barrick believes will generally improve competitiveness in Argentina and will also have a significant

positive impact on the Company's local labor costs, contractor pricing and therefore its cash costs and all-in sustaining costs. Barrick will focus on managing potential pass-through effects of devaluation to inflation to sustain gained competitiveness. Production at Veladero remains subject to restrictions that affect the amount of leach solution that can be applied to the pad. These restrictions are considered in Barrick's 2016 operating guidance.

On September 13, 2015, a valve on a leach pad pipeline at Veladero failed, resulting in a release of cyanide-bearing process solution into a nearby waterway through a diversion channel gate that was open at the time of the incident. On March 11, 2016, the Provincial mining authority announced its intention to impose an administrative fine of approximately $9.5 million (at the then-applicable Argentine peso/$ exchange rate) against MAGSA in connection with the incident. For more information about this matter, see "Material Properties – Veladero Mine."

Turquoise Ridge (75% basis)

Turquoise Ridge is an underground mine that uses underhand drift-and-fill mining methods. Barrick is the operator of the joint venture. Barrick's 75% interest in the Turquoise Ridge mine produced approximately 217 thousand ounces of gold at cash costs of $581 per ounce, all-in sustaining costs of $742 per ounce and cost of sales of $141 million in 2015, compared to approximately 195 thousand ounces of gold at cash costs of $473 per ounce, all-in sustaining costs of $628 per ounce and cost of sales of $111 million in 2014. At Turquoise Ridge, the Company expects attributable 2016 production to be in the range of 200 to 220 thousand ounces, which is in line with 2015 production levels. Turquoise Ridge has completely transitioned to mechanized topcuts and standardized equipment allowing for greater mining flexibility with higher reliability and less equipment. Capital and waste development requirement increases in 2016 should not impact ounce delivery. The Company expects cash costs in 2016 to be in the range of $560 to $620 per ounce and all-in sustaining costs to be in the range of $770 to $850 per ounce. All-in sustaining costs in 2016 are expected to be higher than 2015 due to increased spend on sustaining capital for the water treatment plant and timing of equipment replacement.

The Company completed a feasibility study for the development of a third shaft at Turquoise Ridge, which has the potential to increase output to an average of 500,000 ounces per year (100 percent basis) at all-in sustaining costs of approximately $625 to $675 per ounce. The project would require initial capital expenditures of approximately $300 to $325 million (100 percent basis) for additional underground development and shaft construction. Concurrent with this feasibility study work, Turquoise Ridge has improved underground productivity and throughput by upgrading its underground ventilation system and increasing top cut mining widths. Given the positive impact of these early efforts, Barrick has determined the optimal path forward is to defer the construction of an additional shaft in favor of a three-phase approach for the development of Turquoise Ridge. The first phase, underway now, contemplates additional improvements to sustain a throughput rate of 1,825 tonnes per day at the lowest possible cost. The second phase, which is a subset of the feasibility study, contemplates the installation of a new ventilation shaft. Adding a ventilation shaft would allow Turquoise Ridge to maintain throughput of 1,825 tonnes per day as mining moves deeper and further away from the existing shaft and ventilation infrastructure. Costs for the installation of a ventilation shaft are already included in the life of mine plan and construction could commence in 2017. The proposed shaft would be centrally located over reserves to be mined in future years, and would also open new areas to exploration drilling and mining. The third phase, representing full implementation of the feasibility study, contemplates the conversion of the ventilation shaft into a full production shaft. All necessary permits are in place to complete this work. However, additional processing capacity would be required for production rates above 1,850 tonnes per day.

Porgera (47.5% basis)

The Porgera joint venture is an open pit and underground gold mine. On August 31, 2015, Barrick divested 50% of its interest in the Porgera joint venture, reducing the Company's interest from 95% to 47.5% (see "General Information – General Development of the Business"). The figures below are therefore presented on a 95% basis up to August 31, 2015, and a 47.5% basis thereafter. The Porgera mine is operated by Barrick (Niugini) Limited ("BNL"), the joint venture entity, on behalf of Barrick and Zijin. Barrick's interest in the Porgera mine produced approximately 436 thousand ounces of gold at cash costs of $791 per ounce, all-in sustaining costs of $1,018 per ounce and cost of sales of $375 million in 2015, compared to approximately 493 thousand ounces of gold at cash costs of $915 per ounce, all-in sustaining costs of $996 per ounce and cost of sales of $545 million in 2014. At Porgera, the Company expects attributable 2016 gold production to be in the range of 230 to 260 thousand ounces, in line with 2015 production levels. Processed tonnes are expected to increase in 2016 when compared to 2015, partially offset by lower expected head grade. The commencement of concentrate export will allow for stored concentrate to be reclaimed and additional revenue generated during 2016. In 2016, Barrick expects cash costs to be in the range of $700 to $750 per ounce which is lower than 2015 cash costs of $791 per ounce. 2016 all-in sustaining costs are expected to be in the range of $990 to $1,080 per ounce, which is higher when compared to 2015, mainly due to the increase in capitalized stripping and sustaining capital, in line with the new mine plan and creation of new infrastructure.

Kalgoorlie (50% basis)

The Kalgoorlie mine is an open-pit, truck-and-loader operation with an underground component. Newmont Mining Corporation ("Newmont") is the operator of the joint venture. Barrick's 50% interest in the Kalgoorlie mine produced approximately 320 thousand ounces of gold at cash costs of $752 per ounce, all-in sustaining costs of $886 per ounce and cost of sales of $307 million in 2015, compared to approximately 326 thousand ounces of gold at cash costs of $817 per ounce, all-in sustaining costs of $1,037 per ounce and cost of sales of $309 million in 2014. At Kalgoorlie, the Company expects attributable 2016 production to be in the range of 350 to 365 thousand ounces, higher than 2015 production levels. The total ore processed in 2016 is expected to be higher than 2015 and an increase in head grade is expected to result in higher production levels. Barrick is also expecting an increase in sales in 2016, resulting in lower cash costs and all-in sustaining costs. Kalgoorlie's mine plan reflects a slightly lower mined grade from Golden Pike in the open pit and an associated lower feed grade and mill recovery, partially offset by higher processed tonnes due to an increase in throughput rates in the Fimiston circuit. In 2016, Barrick expects cash costs to be in the range of $610 to $630 per ounce and all-in sustaining costs to be in the range of $670 to $700 per ounce, lower than 2015, mainly due to the decrease in the expected A$/$ exchange rate, lower mining costs due to the fall in diesel prices and reduced sustaining capital expenditures in 2016.

Acacia Mining plc (63.9% basis)

Acacia's operations consist of its Bulyanhulu underground mine, its North Mara open pit and underground mine and its Buzwagi open pit mine, all located in Tanzania. Barrick's equity interest in Acacia was reduced from 73.9% to 63.9% following the partial divestment by Barrick of Acacia shares completed on March 11, 2014 (see "General Information – General Development of the Business"). The assets, liabilities, operating results and cash flows of Acacia are consolidated by Barrick. Acacia's shares are listed for trading on the London Stock Exchange ("LSE"). In 2015, Barrick's equity interest in Acacia's gold production was approximately 468 thousand ounces of gold at cash costs of $772 per ounce, all-in sustaining costs of $1,112 per ounce and cost of sales of $535 million, compared to approximately 470 thousand ounces of gold at cash costs of $732 per ounce, all-in sustaining costs of $1,105 per ounce and cost of sales of $453 million. The Company expects Acacia's 2016 gold production to be in the range of 480 to 500 thousand ounces (Barrick's share), which is higher than 2015 production

levels. Acacia's production is expected to be higher than 2015 mainly due to an expected increase at Buzwagi due to improved access to the main ore body from second quarter 2016 combined with an expected increase in production at North Mara as the Gokona underground is fully ramped up and a second access portal is developed to provide additional flexibility. At Bulyanhulu, production is expected to be in line with 2015 production levels as a result of operational improvements made over the past two years, including the mechanization of the mine and increase in workforce productivity. In 2016, Barrick expects cash costs to be in the range of $670 to $700 per ounce, which is lower than 2015 cash costs of $772 per ounce, primarily due to further cost reductions at Bulyanhulu. All-in sustaining costs are expected to be $950 to $980 per ounce, which is lower than 2015 mainly due to continued cost reduction measures and a decrease in sustaining capital in 2016.

Barrick and its affiliates provide certain services to Acacia and its subsidiaries for the ongoing operation of Acacia's business pursuant to a services agreement entered into by the parties. In addition, Barrick and Acacia 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 Acacia 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 a 40% equity interest in Acacia, Barrick is entitled to appoint the greater of (i) three non-executive directors to Acacia's board of directors; and (ii) the maximum number of non-executive directors that may be appointed to Acacia's board of directors, while ensuring Acacia is compliant with the UK Combined Code of Corporate Governance. If Barrick's shareholding in Acacia falls below 40%, there is a sliding scale as to the number of directors it may appoint. As of March 21, 2016, Acacia had ten directors, two of which were appointed by Barrick. The relationship agreement will remain in force as long as Acacia'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) Acacia 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 Acacia. If either Barrick or Acacia 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 Acacia. Barrick continues to directly hold its 50% interest in the Kabanga project, which is located in Tanzania. Barrick also directly holds its 100% interest in the Lumwana mine, which is located in Zambia and discussed in further detail below.

Lumwana

The Lumwana mine is an open pit copper mine with a conventional sulfide flotation processing facility. In 2015, the Luwmana mine produced 287 million pounds of copper, at C1 cash costs of $1.72 per pound, all-in sustaining costs of $2.42 per pound and cost of sales of $0.44 billion, compared to 214 million pounds of copper, at C1 cash costs of $2.08 per pound, all-in sustaining costs of $3.15 per pound and cost of sales of $0.47 billion in 2014. For 2016, Lumwana's production is expected to be in the range of 270 to 290 million pounds, in line with 2015 production levels, primarily due to an increase in expected total tonnes processed, partially offset by a decrease in expected grade compared to the prior year. C1 cash costs are expected to be $1.35 to $1.60 per pound in 2016 compared to $1.72 per pound in 2015 and all-in sustaining costs are expected to be in the range of $1.90 to $2.20 per pound. C1 cash

costs are expected to be lower than 2015 due to cost reductions and improvements in equipment productivities, and the impact of favorable exchange rate movements in the local currency. All-in sustaining costs are expected to be lower than 2015 due to cost reductions combined with a lower royalty rate than the 20% rate experienced in the first half of 2015.

Zaldívar (50% basis)

Zaldívar is an open pit heap leach copper mine. On December 1, 2015, Barrick divested 50% of its interest in the Zaldívar mine, reducing the Company's interest from 100% to 50% (see "General Information – General Development of the Business"). The figures below are therefore presented on a 100% basis up to December 1, 2015, and a 50% basis thereafter. Antofagasta is the operator of the joint venture. In 2015, Barrick's interest in the Zaldívar joint venture produced 218 million pounds of copper, at C1 cash costs of $1.74 per pound, all-in sustaining costs of $2.11 per pound and cost of sales of $0.42 billion, compared to 222 million pounds of copper, at C1 cash costs of $1.79 per pound, all-in sustaining costs of $2.30 per pound and cost of sales of $0.49 billion in 2014. For 2016, Zaldívar's production is expected to be in the range of 100 to 120 million pounds, at C1 cash costs in the range of $1.70 to $1.90 per pound and all-in sustaining costs of $2.20 to $2.40 per pound.

Pascua-Lama Project

In late 2015, a temporary suspension plan for the Pascua-Lama project in Chile and Argentina was approved by mining authorities in those countries (for more information about the Pascua-Lama project, see "Exploration and Evaluations – Pascua-Lama"). In 2016, Barrick anticipates expenditures of approximately $80 to $100 million for the project, primarily related to water management and monitoring activities as part of the temporary suspension plan. Implementation of the temporary suspension plan could require adjustments resulting from regulatory and legal actions and weather conditions, which could increase costs associated with the plan. A decision to re-start development of the project will depend on improved economics and more certainty regarding legal and permitting matters. The Company will preserve the option to resume development of this asset, including by completing new business and execution plans to optimize remaining construction activities.

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

Mineral Reserves and Mineral Resources

At December 31, 2015, Barrick's total proven and probable gold mineral reserves were 91.9 million ounces, compared to the 2014 year-end figure of 93.0 million ounces. The net reduction in reserves for the year reflects approximately 6.8 million ounces depleted through production and processing and 3.1 million ounces divested during 2015 (see "General Information – General Development of the Business"), partially offset by the addition of approximately 5.1 million ounces to reserves in 2015 through drilling and cost improvements and approximately 3.7 million ounces added to reserves in 2015 as a result of the use of a higher long-term gold price assumption as described in further detail below.

Barrick calculated its reserves for 2015 using a short-term gold price assumption of $1,000 per ounce for the next five years, and a long-term gold price of $1,200 per ounce from 2021 onwards, compared to a single long-term gold price assumption of $1,100 per ounce used in 2014 (see " – Notes to the Mineral Reserves, Resources and Reconciliation Tables" below). The two-tiered approach ensures a focus on maximizing free cash flow in the near term, without sterilizing future reserves that will be mined at gold prices in line with Barrick's long-term price assumption. The price assumptions used to calculate reserves in 2015 are consistent with those used by Barrick for mine planning, impairment testing and for the assessment of project economics.

At December 31, 2015, Barrick's total proven and probable copper reserves decreased to 11.7 billion pounds compared to 14.9 billion pounds at year-end 2014, primarily driven by the sale of 50% of the Zaldívar mine (see "General Information – General Development of the Business"). Barrick calculated its copper reserves for 2015 using a short-term copper price assumption of $2.75 per pound and a long-term price assumption of $3.00 per pound.

Except as noted below, 2015 reserves have been calculated based on an assumed gold price of $1,000 per ounce for 2016 through 2020 and $1,200 per ounce from 2021 onwards, an assumed silver price of $15.00 per ounce for 2016 through 2020 and $16.50 from 2021 onwards, and an assumed copper price of $2.75 per pound for 2016 through 2020 and $3.00 per pound from 2021 onwards and long-term average exchange rates of 1.31 C$/$ and A$/$0.72. Reserves at Round Mountain have been estimated using an assumed long-term average gold price of $1,200. Reserves at Kalgoorlie assumed a gold price of A$1,400 and Bulyanhulu, North Mara and Buzwagi assumed a gold price of $1,100. 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, 2015 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. Drill samples collected for use in geologic modeling and mineral resource estimation are under the direct supervision of the geology department at each of the Company's properties and projects. 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 either independent laboratories or the laboratory onsite, in which case 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 at each property and project conform to industry accepted quality control methods. Regular internal auditing of the mineral reserve and mineral resource estimation processes and procedures are conducted.

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 *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 8 of "– Notes to the Mineral Reserves, Resources and Reconciliation Tables" below). Accordingly, for U.S. reporting purposes, as at December 31, 2015, approximately 1.70 million ounces of proven and probable gold reserves at Cortez and approximately 2.11 million ounces of proven and probable gold reserves at Lagunas Norte are classified as mineralized material. 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. Barrick's estimates of proven and probable 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), (8), (15), (16), (17), (18)

As at December 31, 2015	PROVEN			PROBABLE			TOTAL		
Based on attributable ounces	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)
NORTH AMERICA									
Goldstrike Open Pit	57,874	2.92	5,440	11,199	4.09	1,471	69,073	3.11	6,911
Goldstrike Underground	2,789	11.34	1,017	2,163	8.79	611	4,952	10.23	1,628
Goldstrike Property Total	60,663	3.31	6,457	13,362	4.85	2,082	74,025	3.59	8,539
Pueblo Viejo (60.00%)	55,526	2.97	5,295	38,351	2.97	3,665	93,877	2.97	8,960
Cortez	14,393	2.24	1,037	138,839	2.26	10,092	153,232	2.26	11,129
Bald Mountain (9)	13,525	0.98	426	35,558	0.63	716	49,083	0.72	1,142
Turquoise Ridge (75.00%)	4,433	15.80	2,252	4,131	14.77	1,962	8,564	15.30	4,214
Round Mountain (50.00%) (9)	19,531	0.72	454	13,541	0.65	282	33,072	0.69	736
South Arturo (60.00%)	304	6.86	67	985	5.24	166	1,289	5.62	233
Hemlo	1,016	2.76	90	12,175	2.11	827	13,191	2.16	917
Golden Sunlight	492	1.26	20	562	2.99	54	1,054	2.18	74
SOUTH AMERICA									
Cerro Casale (75.00%)	172,276	0.65	3,586	725,926	0.59	13,848	898,202	0.60	17,434
Pascua-Lama	31,934	1.84	1,887	292,692	1.43	13,497	324,626	1.47	15,384
Veladero	24,821	0.78	622	252,112	0.85	6,922	276,933	0.85	7,544
Lagunas Norte	23,444	1.54	1,164	40,197	1.98	2,565	63,641	1.82	3,729
AUSTRALIA PACIFIC									
Porgera (47.50%) (10)	1,028	9.08	300	13,443	3.87	1,671	14,471	4.24	1,971
Kalgoorlie (50.00%)	69,886	0.96	2,153	30,952	2.01	2,001	100,838	1.28	4,154
AFRICA (14)									
Bulyanhulu (63.90%)	889	10.25	293	16,599	6.82	3,637	17,488	6.99	3,930
North Mara (63.90%)	3,277	2.00	211	11,408	2.87	1,051	14,685	2.67	1,262
Buzwagi (63.90%)	5,225	0.97	163	4,157	1.77	236	9,382	1.32	399
OTHER	163	0.38	2	12,333	0.26	105	12,496	0.27	107
TOTAL	**502,826**	**1.64**	**26,479**	**1,657,323**	**1.23**	**65,379**	**2,160,149**	**1.32**	**91,858**

COPPER MINERAL RESERVES (1), (3), (4), (8), (15), (16), (18)

As at December 31, 2015	PROVEN			PROBABLE			TOTAL		
Based on attributable pounds	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)
Zaldivar (50.00%) (11)	187,066	0.553	2,281.3	40,596	0.532	475.7	227,662	0.549	2,757.0
Lumwana	147,015	0.542	1,755.8	99,657	0.598	1,313.0	246,672	0.564	3,068.8
Jabal Sayid (50.00%)	163	2.171	7.8	12,333	2.539	690.3	12,496	2.534	698.1
TOTAL	**334,244**	**0.549**	**4,044.9**	**152,586**	**0.737**	**2,479.0**	**486,830**	**0.608**	**6,523.9**

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

GOLD MINERAL RESOURCES (1), (2), (3), (5), (7), (8), (15), (16)

As at December 31, 2015	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
Based on attributable ounces	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)	Contained ozs (000's)	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)
NORTH AMERICA										
Goldstrike Open Pit	800	3.27	84	4,316	2.31	320	404	458	2.78	41
Goldstrike Underground	1,402	12.73	574	2,705	9.29	808	1,382	1,236	10.29	409
Goldstrike Property Total	2,202	9.29	658	7,021	5.00	1,128	1,786	1,694	8.26	450
Pueblo Viejo (60.00%)	6,738	2.51	544	91,143	2.45	7,187	7,731	2,333	1.96	147
Cortez	3,429	1.64	181	40,280	1.52	1,969	2,150	18,779	1.43	861
Goldrush	132	11.31	48	25,034	10.57	8,509	8,557	5,695	9.00	1,647
Bald Mountain (9)	34,286	0.83	916	138,186	0.63	2,782	3,698	21,348	0.50	345
Turquoise Ridge (75.00%)	15,753	6.30	3,193	59,236	4.32	8,233	11,426	23,965	5.03	3,872
Round Mountain (50.00%) (9)	7,312	0.55	129	13,767	0.48	213	342	8,103	0.45	117
South Arturo (60.00%)	34	1.83	2	124	1.25	5	7	13	2.39	1
Hemlo	246	3.41	27	42,500	1.04	1,424	1,451	3,160	3.01	306
Golden Sunlight	810	1.54	40	13,996	1.45	651	691	4,176	1.30	175
Donlin Gold (50.00%)	3,865	2.52	313	266,803	2.24	19,190	19,503	46,108	2.02	2,997
SOUTH AMERICA										
Cerro Casale (75.00%)	17,217	0.30	167	205,268	0.36	2,362	2,529	371,580	0.38	4,493
Pascua-Lama	14,772	1.49	710	142,693	1.25	5,749	6,459	19,486	1.56	975
Veladero	4,119	0.40	53	71,109	0.54	1,234	1,287	5,633	0.45	82
Lagunas Norte	2,092	1.37	92	35,461	1.36	1,552	1,644	1,692	0.88	48
Alturas	—	—	—	—	—	—	—	136,384	1.25	5,501
AUSTRALIA PACIFIC										
Porgera (47.50%) (10)	146	6.60	31	9,298	5.45	1,629	1,660	8,476	3.65	994
Kalgoorlie (50.00%)	5,024	1.16	188	10,426	0.75	251	439	142	2.85	13
AFRICA (14)										
Bulyanhulu (63.90%)	41	6.07	8	14,118	7.03	3,193	3,201	12,716	9.23	3,772
North Mara (63.90%)	1,686	2.42	131	6,413	2.72	561	692	3,162	4.60	468
Buzwagi (63.90%)	121	1.54	6	28,092	1.35	1,215	1,221	2,336	1.34	101
Nyanzaga (63.90%)	—	—	—	62,208	1.31	2,621	2,621	1,944	0.93	58
OTHER	—	—	—	19	—	—	—	246	0.25	2
TOTAL	**120,025**	**1.93**	**7,437**	**1,283,195**	**1.74**	**71,658**	**79,095**	**699,171**	**1.22**	**27,425**

COPPER MINERAL RESOURCES (1), (2), (3), (5), (8), (15), (16)

As at December 31, 2015	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
Based on attributable pounds	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)
Zaldivar (50.00%) (11)	45,490	0.431	432.5	14,975	0.432	142.6	575.1	3,012	0.608	40.4
Lumwana	105,065	0.478	1,107.7	573,056	0.527	6,663.0	7,770.7	232	0.430	2.2
Jabal Sayid (50.00%)	—		—	19	1.432	0.6	0.6	246	2.747	14.9
TOTAL	**150,555**	**0.464**	**1,540.2**	**588,050**	**0.525**	**6,806.2**	**8,346.4**	**3,490**	**0.747**	**57.5**

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

CONTAINED SILVER WITHIN REPORTED GOLD RESERVES (1), (15), (16), (A)

For the year ended Dec. 31, 2015	IN PROVEN GOLD RESERVES			IN PROBABLE GOLD RESERVES			TOTAL			
Based on attributable ounces	Tonnes (000s)	Grade (gm/t)	Contained ozs (000s)	Tonnes (000s)	Grade (gm/t)	Contained ozs (000s)	Tonnes (000s)	Grade (gm/t)	Contained ozs (000s)	Process recovery %
NORTH AMERICA										
Pueblo Viejo (60.00%)	55,526	18.703	33,388	38,351	16.83	20,757	93,877	17.94	54,145	52.6%
SOUTH AMERICA										
Cerro Casale (75.00%)	172,276	1.907	10,565	725,926	1.43	33,451	898,202	1.52	44,016	69.0%
Pascua-Lama	31,934	69.840	71,705	292,692	64.09	603,137	324,626	64.66	674,842	81.7%
Lagunas Norte	18,574	3.574	2,134	40,197	5.91	7,634	58,771	5.17	9,768	28.2%
Veladero	16,276	12.550	6,567	252,112	14.47	117,257	268,388	14.35	123,824	10.1%
AFRICA (14)										
Bulyanhulu (63.90%)	870	6.54	183	12,415	7.71	3,078	13,285	7.63	3,261	65.0%
TOTAL	**295,456**	**13.11**	**124,542**	**1,361,693**	**17.94**	**785,314**	**1,657,149**	**17.08**	**909,856**	**69.0%**

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

CONTAINED COPPER WITHIN REPORTED GOLD RESERVES (1), (15), (16), (A)

For the year ended Dec. 31, 2015	IN PROVEN GOLD RESERVES			IN PROBABLE GOLD RESERVES			TOTAL			
Based on attributable pounds	Tonnes (000s)	Grade (%)	Contained lbs (millions)	Tonnes (000s)	Grade (%)	Contained lbs (millions)	Tonnes (000s)	Grade (%)	Contained lbs (millions)	Process recovery %
NORTH AMERICA										
Pueblo Viejo (60.00%)	55,526	0.087	106.5	38,351	0.105	89.1	93,877	0.095	195.6	27.7%
SOUTH AMERICA										
Cerro Casale (75.00%)	172,276	0.190	721.3	725,926	0.226	3,613.3	898,202	0.219	4,334.6	87.4%
Pascua-Lama	31,934	0.094	66.1	292,692	0.069	447.8	324,626	0.072	513.9	38.5%
AFRICA (14)										
Bulyanhulu (63.90%)	870	0.417	8.0	12,415	0.539	147.6	13,285	0.531	155.6	90.0%
Buzwagi (63.90%)	5,225	0.070	8.1	4,157	0.137	12.6	9,382	0.100	20.7	64.7%
TOTAL	**265,831**	**0.155**	**910.0**	**1,073,541**	**0.182**	**4,310.4**	**1,339,372**	**0.177**	**5,220.4**	**80.4%**

(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), (15), (16)

For the year ended Dec. 31, 2015	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
Based on attributable ounces	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)	Ounces (000's)	Tonnes (000's)	Grade (gm/t)	Contained ozs (000's)
NORTH AMERICA										
Pueblo Viejo (60.00%)	6,738	16.05	3,478	91,143	14.05	41,172	44,650	2,333	13.93	1,045
SOUTH AMERICA										
Cerro Casale (75.00%)	17,217	1.19	661	205,268	1.06	6,985	7,646	371,580	1.04	12,379
Pascua-Lama	14,772	26.37	12,525	142,658	22.28	102,178	114,703	19,476	20.13	12,607
Lagunas Norte	2,092	3.82	257	35,461	3.74	4,267	4,524	6,774	0.93	203
Veladero	4,119	6.52	863	71,109	11.67	26,675	27,538	5,633	10.14	1,836
AFRICA (14)										
Bulyanhulu (63.90%)	41	5.31	7	14,118	5.92	2,689	2,696	12,716	6.31	2,580
TOTAL	**44,979**	**12.30**	**17,791**	**559,757**	**10.22**	**183,966**	**201,757**	**418,512**	**2.28**	**30,650**

CONTAINED COPPER WITHIN REPORTED GOLD RESOURCES (1), (15), (16)

For the year ended Dec. 31, 2015	IN MEASURED (M) GOLD RESOURCES			IN INDICATED (I) GOLD RESOURCES			(M) + (I)	INFERRED		
Based on attributable pounds	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)
NORTH AMERICA										
Pueblo Viejo (60.00%)	6,738	0.083	12.3	91,143	0.083	166.1	178.4	2,333	0.041	2.1
SOUTH AMERICA										
Cerro Casale (75.00%)	17,217	0.132	50.1	205,268	0.164	743.8	793.9	371,580	0.192	1,570.2
Pascua-Lama	14,772	0.072	23.5	142,693	0.061	193.4	216.9	19,486	0.040	17.3
AFRICA (14)										
Buzwagi (63.90%)	121	0.150	0.4	28,092	0.127	78.6	79.0	2,336	0.136	7.0
TOTAL	**38,848**	**0.101**	**86.3**	**467,196**	**0.115**	**1,181.9**	**1,268.2**	**395,735**	**0.183**	**1,596.6**

NICKEL MINERAL RESOURCES (1), (2), (3), (8), (15), (16)

For the year ended Dec. 31, 2015	MEASURED (M)			INDICATED (I)			(M) + (I)	INFERRED		
Based on attributable pounds	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)	Contained lbs (millions)	Tonnes (000's)	Grade (%)	Contained lbs (millions)
AFRICA										
Kabanga (50.00%)	6,905	2.490	379.0	11,705	2.720	701.9	1,080.9	10,400	2.600	596.1

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

RECONCILIATION OF MINERAL RESERVES (1), (3), (4), (6), (8), (16), (17), (18)

Based on attributable ounces

Gold Property (000's of ounces)	Mineral Reserves 12/31/2014	Processed in 2015	Increase (decrease)	Mineral Reserves 12/31/2015
NORTH AMERICA				
Goldstrike Open Pit	7,724	845	32	6,911
Goldstrike Underground	1,890	461	199	1,628
Goldstrike Property Total	9,614	1,306	231	8,539
Pueblo Viejo (60.00%)	9,318	654	296	8,960
Cortez	9,851	1,245	2,523	11,129
Bald Mountain (9)	1,361	167	-52	1,142
Turquoise Ridge (75.00%)	4,458	236	-8	4,214
Round Mountain (50.00%) (9)	690	264	310	736
South Arturo (60.00%)	242	0	-9	233
Ruby Hill (0.00%) (12)	24	0	-24	0
Hemlo	820	231	328	917
Golden Sunlight	127	92	39	74
SOUTH AMERICA				
Cerro Casale (75.00%)	17,434	0	0	17,434
Pascua-Lama	15,384	0	0	15,384
Veladero	4,737	646	3,453	7,544
Lagunas Norte	2,833	717	1,613	3,729
AUSTRALIA PACIFIC				
Porgera (47.50%) (10)	3,008	302	-735	1,971
Kalgoorlie (50.00%)	3,482	404	1,076	4,154
Cowal (0.00%) (13)	1,555	0	-1,555	0
AFRICA (14)				
Bulyanhulu (63.90%)	6,090	211	-1,949	3,930
North Mara (63.90%)	1,308	200	154	1,262
Buzwagi (63.90%)	574	116	-59	399
OTHER	107	0	0	107
TOTAL	**93,017**	**6,791**	**5,632**	**91,858**

Copper Property (million pounds)	Mineral Reserves 12/31/2014	Processed in 2015	Increase (decrease)	Mineral Reserves 12/31/2015
Zaldivar (50.00%) (11)	2,779	218	196	2,757
Lumwana	3,329	308	48	3,069
Jabal Sayid (50.00%)	699	0	-1	698
TOTAL	**6,807**	**526**	**243**	**6,524**

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, 2015, unless otherwise indicated.
(4) Mineral reserves as at December 31, 2015 have been calculated using an assumed gold price of $1,000 per ounce for 2016 through 2020 and $1,200 per ounce from 2021 onwards, an assumed silver price of $15.00 per ounce for 2016 through 2020 and $16.50 from 2021 onwards, and an assumed copper price of $2.75 per pound for 2016 through 2020 and $3.00 per pound from 2021 onwards and long-term average exchange rates of C$1.31/$ and A$/$0.72. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. Reserves at Round Mountain have been estimated using an assumed long-term average gold price of $1,200. Reserves at Kalgoorlie assumed a gold price of A$1,400 and Bulyanhulu, North Mara and Buzwagi assumed a gold price of $1,100.
(5) Mineral resources as at December 31, 2015 have been calculated 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 $1,300 per ounce, an assumed silver price of $17.50 per ounce, an assumed copper price of $3.25 per pound for 2016 through 2020 and $3.50 from 2021 onwards and exchange rates of C$1.31/$ and A$/$0.72 have been used in estimating resources.
(6) Mineral reserves as at December 31, 2014 were calculated using an assumed long-term average gold price of $1,100 per ounce, a silver price of $17.00 per ounce, a copper price of $3.00 per pound and exchange rates of C$1.10/$ and A$/$0.91. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. Reserves at Round Mountain were calculated using an assumed long-term average gold price of $1,200 per ounce. Reserves at Kalgoorlie assumed a gold price of A$1,350 and Bulyanhulu, North Mara and Buzwagi assumed a gold price of $1,300.
(7) Mineral resources as at December 31, 2014 were calculated 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 $1,400 per ounce, an assumed silver price of $19.00 per ounce, an assumed copper price of $3.50 per pound and exchange rates of C$1.10/$ and A$/$0.91 were used in estimating resources.
(8) 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. Accordingly, for U.S. reporting purposes, as at December 31, 2015, approximately 1.70 million ounces of proven and probable gold reserves at Cortez and approximately 2.11 million ounces of proven and probable gold reserves at Lagunas Norte are classified as mineralized material. 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.

(9) On January 11, 2016, the Company divested the Bald Mountain mine and its interest in the Round Mountain mine. For additional information regarding this matter, see "General Information – General Development of the Business."

(10) On August 31, 2015, the Company divested 50% of its interest in the Porgera mine. For additional information regarding this matter, see "General Information – General Development of the Business."

(11) On December 1, 2015, the Company divested 50% of its interest in the Zaldívar mine. For additional information regarding this matter, see "General Information – General Development of the Business."

(12) On December 17, 2015, the Company divested the Ruby Hill mine and its interest in the Spring Valley project. For additional information regarding this matter, see "General Information – General Development of the Business."

(13) On July 23, 2015, the Company divested the Cowal mine. For additional information regarding this matter, see "General Information – General Development of the Business."

(14) In March 2010, Barrick created Acacia Mining plc (formerly Africa Barrick Gold) 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."

(15) Grade represents an average, weighted by reference to tonnes of ore type where several recovery processes apply.

(16) Ounces or pounds, as applicable, estimated to be present in the tonnes of ore which would be mined and processed. Mill recovery rates have not been applied in calculating the contained ounces or pounds.

(17) Gold mineral reserves as at December 31, 2015 include stockpile material totalling approximately 193 million tonnes, containing approximately 11.8 million ounces. Properties at which stockpile material exceeds 30 thousand ounces or represents more than 5% of the reported gold reserves are as follows:

Property	Tonnes (000's)	Grade (gm/tonne)	Contained Ounces (000's)
Goldstrike Open Pit	56,094	2.825	5,095
Pueblo Viejo	30,566	2.902	2,852
Kalgoorlie	59,855	0.782	1,504
Lagunas Norte	18,910	1.665	1,012
Cortez	3,461	3.936	438
Porgera	5,015	2.289	369
Buzwagi	5,219	0.971	163

Veladero	7,139	0.510	117
Round Mountain	4,111	0.545	72
Golden Sunlight	488	1.211	19

(18) The metallurgical recovery applicable at each property and the cut-off grades used to determine mineral reserves as at December 31, 2015 are as follows:

Gold Mine	Metallurgical Recovery (%)	Cut-off Grade (gm/tonne)
Bulyanhulu	89.6%	5.15
Buzwagi	89.1%	0.50 - 1.46
North Mara	84.3%	0.70 - 2.43
Kalgoorlie	81.4%	0.50 - 1.90
Porgera	87.7%	2.34 - 4.27
Williams Mine	93.0%	0.51 - 3.23
Goldstrike Open Pit	76.8%	1.58 - 2.47
Goldstrike Underground	89.2%	5.69 - 7.44
South Arturo	81.8%	1.20 - 2.47
Round Mountain	76.8%	0.27 - 1.82
Bald Mountain	71.9%	0.21 - 0.24
Cortez	82.6%	0.23 – 7.05
Golden Sunlight	81.8%	1.99
Turquoise Ridge	92.0%	5.59 - 12.21
Pueblo Viejo	63.0%	1.671
Lagunas Norte	78.1%	0.42 - 1.37
Pascua-Lama	86.9%	0.97 - 1.90
Cerro Casale	74.4%	0.22 - 0.30
Veladero	76.2%	0.25 - 0.56

Copper Mine	Metallurgical Recovery (%)	Cut-off Grade (%)
Zaldívar	59.5%	0.210 - 0.220
Lumwana	92.3%	0.200
Jabal Sayid	93.0%	0.970 -1.420

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.

During 2015, the gold price ranged from $1,046 per ounce to $1,308 per ounce. The average market price for the year of $1,160 per ounce represented a decrease of 8% versus 2014. The decline in the price of gold in 2015 primarily occurred as a result of a strengthening U.S. dollar over the course of the year. U.S. dollar strength was largely due to increasing economic strength in the United States versus concerns over economic performance in Europe and China, leading to a divergence in monetary policies, as the United States was expected to enter a rate hike cycle amidst an ongoing easing cycle in Europe and China. Investor sentiment regarding gold remained muted, particularly in the Western world, as was evidenced by an 8% decrease in holdings by gold exchange traded funds at year-end 2015 versus 2014 (2015: 4 million ounces; 2014: 5 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.

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 2015, LME prices per pound have ranged from a low of $0.61 to a high, reached in February 2011, of $4.62. In 2015, LME copper prices traded in a range of $2.02 per pound to $2.94 per pound, averaged $2.49 per pound, and closed the year at $2.09 per pound. Copper prices are significantly influenced by physical demand from emerging markets, especially China. The decline in the copper price over the course of 2015 was largely due to disappointing economic results out of China, which is the largest single market for copper demand, overall decline in commodity prices, and a declining cost structure as a result of lower oil prices and U.S. dollar strength.

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, 2015, excluding contractors, Barrick employed approximately 21,135 employees worldwide, including employees at Acacia and 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 5,440.

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. Certain Barrick mines may be adversely impacted if increased demands from its employees lead to work stoppages or the Company is unable to retain a sufficient number of qualified employees for such operations (see " – Employee relations" and "– Competition" in "Risk Factors").

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 highly skilled experienced employees (see " – Employees and Labor Relations" above).

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 2015 Barrick continued to implement its Community Relations Management System ("CRMS"), with the majority of applicable requirements in place at all mines Barrick operates. 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 continued to support the implementation of the CRMS through training and guidance materials and conducted audits at an exploration site and an operation in 2015. In 2016, the Company will focus on continued support of the management system.

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 2015, a human rights assessment was conducted at one site by an independent consulting organization. Since 2013, all higher and medium risk Barrick operations and projects have been assessed. Higher risk sites or sites where particular concerns are identified are assessed more frequently. Barrick also continued to invest in its global human rights training program. In 2015, approximately 1,810 employees and security personnel at the Company's sites received in-person training on human rights issues as part of Barrick's Code of Conduct, Human Rights and Anti-Corruption training program. In addition, approximately 4,900 employees received interactive online training relating to human rights as part of this program. Barrick continues to engage broadly on human rights and has partnerships with leading organizations such as White Ribbon. Barrick has been a member of the UN Global Compact's ("UNGC") Human Rights and Labour Working Group since 2013, and the UNGC's Steering Committee for its Business for Peace initiative and the Supply Chain and Sustainability Working Group since 2014. 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 2015. Since establishing the Advisory Board in 2012, the company has convened eight meetings, which have been hosted by Barrick's CEO and, following the adoption of Barrick's new executive management structure and subsequent refinements in 2014 and 2015, by the President. These meetings are a forum for the Advisory Board members to interact with members of Barrick's executive committee, provide insight on emerging CSR trends and issues that could affect the Company's business, and provide critical feedback on the Company's corporate social responsibility performance. Summaries of all meetings are posted on Barrick's website. Plans are underway to host two meetings of the Advisory Board in 2016.

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 2015 for the eighth consecutive year and received the DJSI's Gold Class Sustainability Award for its excellent sustainability performance. 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. 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 and Veladero mines as material properties. The following is a description of Barrick's material properties.

Cortez Property

General Information

Project Description

The Cortez property is located 100 kilometers southwest of the town of Elko, Nevada in Lander and Eureka counties at elevations ranging from 1,370 meters to 1,675 meters. Cortez employs approximately 1,280 employees and 550 contractors.

As of December 31, 2015, the Cortez property encompassed an area of interest of approximately 272,725 hectares. The Cortez property is comprised of the Cortez Hills, Pipeline, Cortez and Gold Acres Complexes. Current mining activity is primarily focused on the Cortez Hills and Pipeline Complexes. The property rights controlled by Cortez, either from outright ownership or by lease, consist of 87,462 hectares of unpatented mining claims held subject to the paramount title of the United States of America and 16,200 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. The property is accessible year round by paved road from Elko, Nevada.

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

History

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. Barrick obtained an interest in the Cortez property through its acquisition of Placer Dome in 2006. Barrick consolidated its 100% interest in the property following its purchase of the Kennecott interest in 2008.

Geology

Geological Setting

The Cortez property is situated along the Cortez/Battle Mountain trend. The principal gold deposits and mining operations are located in the southern portion of Crescent Valley, which was formed by basin and range extensional tectonism. Mineralization is sedimentary rock-hosted and consists of submicron to micrometer-sized particles, very fine sulfide grains, and gold in solid solution in pyrite. Mineralization is disseminated throughout the host rock matrix in zones of silicified, decarbonatized, argillized, silty calcareous rocks and associated jasperoids.

Mineralization

The Cortez Hills deposit consists of the Breccia Zone, Middle Zone, Lower Zone, and the Pediment deposit. The maximum strike length of mineralization in the Cortez Hills deposit is approximately 1,300 meters, and the maximum width is approximately 420 meters. The mineralized zone starts approximately 120 meters below surface and continues more than 600 meters below surface. It is open at depth in the

Lower Zone. Exploration to fully delineate the extent of the Cortez Hills deposit is ongoing. Exploration also continued in 2015 to delineate and expand the Goldrush resource discovered in 2011 (see “Exploration and Evaluations – Goldrush”).

Ore at the Pipeline deposit is hosted within silty carbonates associated with the Roberts Mountain Formation and Wenban Limestone. The maximum strike length of mineralization in the Pipeline deposit is approximately 2,000 meters, and the maximum width is approximately 1,000 meters. The mineralized zone starts approximately 70 meters below surface and continues to 450 meters below surface.

Mining Operations

Production and Mine Life

Deposits within the Pipeline Complex are being mined by conventional open pit methods. Mining at the Cortez Hills Complex is being conducted at the open pit operations using conventional methods and at the underground operations using underhand cut-and-fill methods.

Mining production rates (open pit and underground combined) for all mining activity at Cortez are expected to average about 142 million tonnes per year. Conventional open pit mining at Cortez Hills is currently scheduled through 2018 and underground mining through 2028. Open pit mining at the Pipeline Complex is scheduled to continue through 2023. Based on existing reserves and production capacity, including the Cortez Underground Expansion Project discussed in further detail below, the expected remaining mine life at Cortez is eight years for open pit mining, 13 years for underground mining, and 15 years for processing operations. Cortez produced 999 thousand ounces of gold in 2015 at all-in sustaining costs of $603 per ounce.

Cortez Underground Expansion Project

In 2015 Barrick completed a prefeasibility study for expanded underground mining in the Deep South Zone, below currently permitted areas of the Lower Zone at the Cortez Hills underground mine. Under the current Cortez mine plan, which also reflects additional planning undertaken subsequent to the 2015 prefeasibility study, the Deep South Zone has the potential to contribute average underground production of more than 300,000 ounces per year between 2023 and 2027 at average all-in sustaining costs of approximately $580 per ounce. Initial capital costs are estimated to be $153 million. This expansion will enable the Company to access approximately 1.7 million ounces of proven and probable reserves in the Deep South Zone, which were upgraded from measured and indicated resources as of December 31, 2015 (see Note 8 of “ – Notes to the Mineral Reserves, Resources and Reconciliation Tables” in “Narrative Description of the Business – Mineral Reserves and Mineral Resources” for information regarding the classification of these reserves for U.S. reporting purposes).

The prefeasibility study timeline assumes permitting will take approximately three to four years and Barrick expects to commence this process in 2016. On this basis, following the receipt of permits, dewatering and development work could begin as early as 2019 or 2020, with initial production from the Deep South Zone commencing in 2022 or 2023. The expansion of the underground mine will help to offset the impact of the end of mining in the Cortez Hills open pit, which is expected to conclude in 2018.

The prefeasibility study incorporates a number of enhancements that have improved the economics of the project compared to the initial scoping study. Switching the mining method from cut-and-fill to long-hole stoping has reduced anticipated mining costs, while processing costs are also expected to be lower as a result of a higher proportion of oxide ore. Spending of approximately $10 million in 2016 will focus on

advancing the feasibility study to further understand geotechnical parameters and the nature of the mineralization.

Mineralization in the Deep South Zone is primarily oxide, compared to the current underground mine, which is sulfide in nature.

Processing

The gold-recovery process used at Cortez is determined by considering the grade and metallurgical character of the particular or ore: lower grade run-of-mine oxide ore is heap leached at existing facilities; higher-grade non-refractory ore is treated in a conventional mill using cyanidation and the CIL process; and refractory ore is stockpiled on site in designated areas and trucked to Goldstrike for processing (see " – Goldstrike"). Gold recovered from the ore is processed into doré on-site and shipped to outside refineries for processing into gold bullion.

The active heap leach facilitates are located at the Pipeline and Cortez Hills Complexes. Milling activities at Cortez are conducted at the Pipeline Complex, which includes crushing and grinding facilities, CIL circuits, reagent storage areas and a recovery/refining circuit. Mill throughput varies from 10,430 to 12,698 tonnes per day (11,500 to 14,000 tons per day) depending on the hardness of the ore being processed.

Water for process use at the Pipeline Complex is supplied from open pit dewatering systems, which include wells, pipelines and infiltration basins.

Infrastructure, Permitting and Compliance

Electric power for the Pipeline and Cortez Hills Complexes is purchased in the open market and supplied through an 80 kilometer transmission line.

On December 28, 2015, a Cortez employee was killed in a collision while operating a haul truck. The U.S. Mine Safety and Health Administration ("MSHA") commenced a fatal accident investigation following the incident and issued three citations to Cortez on January 26, 2016. Civil penalties for the citations have yet to be proposed. MSHA could also commence a special investigation into the incident, which could result in citations to individual employees.

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

Environment

Vegetation is dominated by grass and shrubs. The climate is relatively arid and has little impact on mine operations. Operations are conducted throughout the year.

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).

In January 2013, Barrick entered into a settlement agreement with the EPA resolving a dispute regarding the 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, the 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. The EPA argued that Barrick's method underestimated the amount of metal compounds that undergo chemical changes. Although Barrick disagreed with the 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. The SEP was completed in 2014. In addition, the 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. All third party audits were completed as scheduled. Barrick provided the final report to the EPA as part of the settlement agreement on February 6, 2015. On February 19, 2015, Barrick paid a final cash penalty of $250,000 in accordance with the settlement agreement and the matter is now closed.

In 2015, 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, 2015, 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 $121.1 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.

For additional information regarding Barrick's environmental initiatives, see "Environment and Closure."

Exploration and Drilling

In 2015, approximately 60,820 meters in 155 exploration holes were drilled at Cortez, including Cortez Hills and Goldrush (for additional information on Goldrush, see "Exploration and Evaluations"). Spacing ranged from nominal 100 to 300 meters for earlier stage projects to 15 to 45 meter spacing for resource and reserve delineation programs. Drilling in the Cortez Hills area is conducted as underground platforms are developed. Mineralization remains open at depth. In the Deep South Zone, exploration continued to further define the limits of mineralization to the south. Drilling at Goldrush focused primarily on resource infill drilling for the first half of the year, transitioning to step-out drilling to define the northern extent of the deposit during the second half of the year. Mineralization at Goldrush remains open to the north and east.

A total of 19,038 meters of drilling is planned for the Cortez Hills area and another 5,600 meters is planned to be drilled north of Goldrush in 2016.

Approximately 20,448 drill holes have been drilled to date in the Cortez district. Reverse circulation drilling is currently used during the initial phases of exploration. Where reverse circulation holes encounter mineralization, they are re-drilled with core holes to produce high-quality sampling of the mineralization. The Pipeline Complex is drilled on 43 meter centres and the Cortez Hills Complex on 30 meter centres for open pit ore definition. Underground ore is delineated by nominal 15 meter spaced core holes with additional in-fill reverse circulation drilling as required to define ore boundaries. Approximately 70% of the Goldrush Complex has been drilled to 45 meter centers.

Royalties and Taxes

All production from Pipeline is subject to an approximately 1.3% gross smelter return royalty. In addition, production from certain portions of the Pipeline Complex is subject to a gross smelter return royalty (graduating from 0.4% to 5.0% based on the price of gold) and a net value royalty of 5%. There is also a net value royalty of 3.75% on gold sales from the South Pipeline deposit.

All other production by Cortez, including Cortez Hills, is subject to an approximately 1.3% gross smelter return royalty.

In addition, once the total amount of gold produced by Cortez after January 1, 2008 exceeds 15 million ounces, which has not yet occurred, 40% of production at Cortez will be subject to a royalty graduating from 0% to 3%, depending on the gold price, on the gross value of gold delivered, minus certain deductions for pre-existing royalties.

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

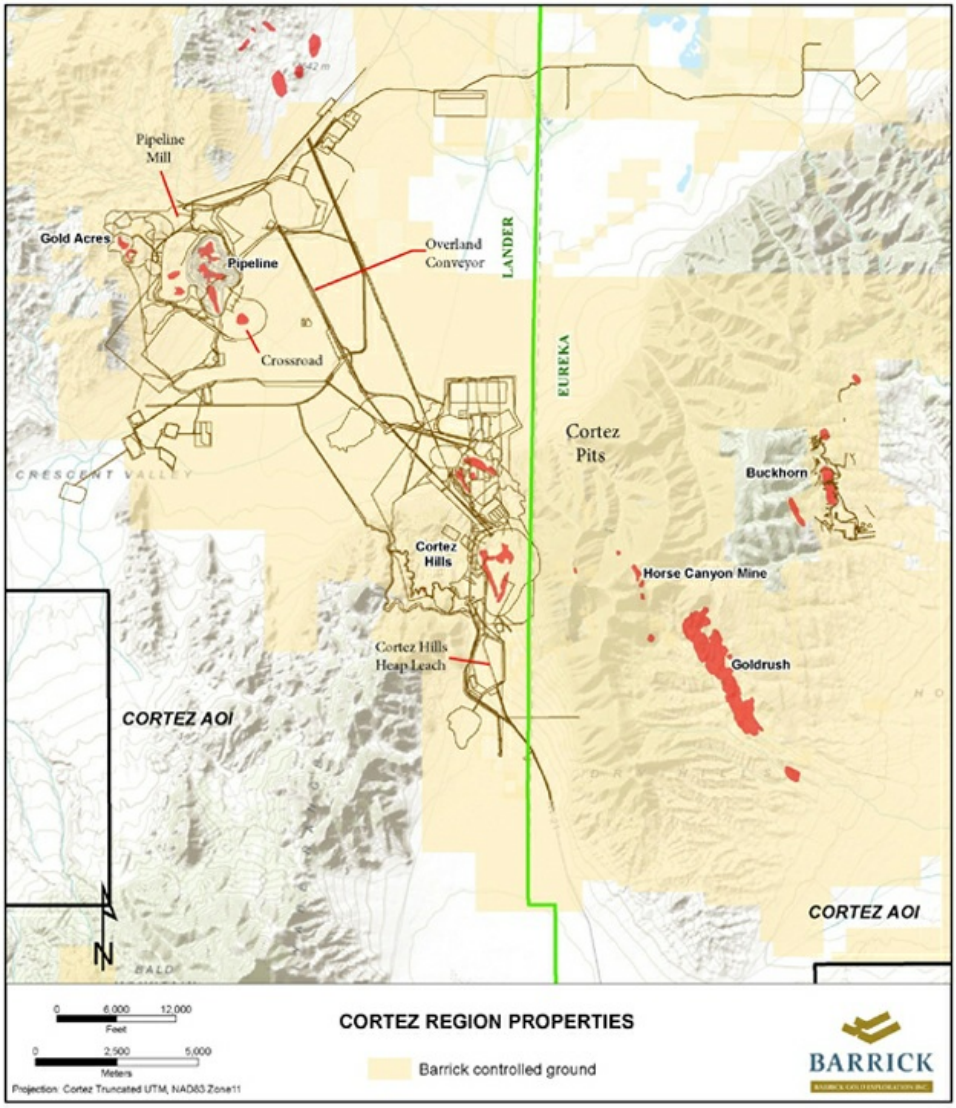
The following table summarizes certain production and financial information for the Cortez mine for the periods indicated:

	Year ended December 31, 2015	Year ended December 31, 2014
Tonnes mined (000's)	151,357	152,146
Tonnes of ore processed (000's)	22,406	25,957
Average grade processed (grams per tonne)	1.73	1.34
Ounces of gold produced (000's)	999	902
All-in sustaining costs per ounce (1)	$ 603	$ 706

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

The most recent technical report on the Cortez property is the technical report entitled "Technical Report on the Cortez Operations, State of Nevada, U.S.A." dated March 21, 2016 and authored by Roscoe Postle Associates Inc. ("RPA"). This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

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


Pipeline Mill
Gold Acres
Pipeline
Overland Conveyor
Crossroad
LANDER
EUREKA
Cortez Pits
Buckhorn
Horse Canyon Mine
Goldrush
Cortez Hills
Cortez Hills Heap Leach
CORTEZ AOI
CORTEZ AOI
CRESCENT VALLEY
BALD
N
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

Project Description

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. Goldstrike employs approximately 1,750 employees and 250 contractors.

Current mining activity at Goldstrike is primarily focused on the Betze pit, Rodeo and Meikle underground and South Arturo pit. As of December 31, 2015, 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. The Goldstrike property includes a total of 298 unpatented mining and millsite claims to control the public acreage. Unpatented mining claims are maintained 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 Betze open pit, the underground mines and the beneficiation and processing facilities at the Goldstrike property are predominantly situated on land owned by Barrick. Access to the property is via paved road from Elko, Nevada, certain access agreements with Newmont Mining Corporation ("Newmont") and a right-of-way issued by the Bureau of Land Management.

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

History

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.

Geology

Geological Setting

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.

Mineralization

The major gold deposits – Post Oxide, Betze, Rodeo and Meikle – are all hosted in sedimentary rocks of the Silurian to Devonian ages. The gold mineralization at the Betze open pit (Post Oxide and Betze

deposits) is controlled by favorable stratigraphy, structural complexities in the form of faults and folds, and the contact of the Goldstrike intrusive. 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 (Rodeo and Meikle deposits). In contrast to the Goldstrike open pit area, the overlying mudstones and argillites of the Devonian Rodeo Creek Member are generally unmineralized. The maximum strike length of mineralization in the Rodeo-Meikle ore zones is approximately 3,660 meters, and the maximum width is approximately 595 meters. The mineralized zone starts approximately 180 meters below surface and continues more than 586 meters below surface.

Mining Operations

Production and Mine Life

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.

Based on existing reserves and production capacity, the expected remaining mine life at Goldstrike is 10 years for underground mining, 12 years for open pit mining and 13 years for processing operations (reflecting additional underground ores as well as additional toll ores purchased from third-party vendors). Goldstrike produced 1,053 thousand ounces of gold in 2015 at all-in sustaining costs of $658 per ounce.

Barrick's 60-percent owned South Arturo project is located approximately eight kilometers northwest of Goldstrike. Waste stripping at South Arturo commenced shortly after receipt of the final water pollution control permit on March 26, 2015. Primary ore mining is expected to commence in the second half of 2016. Barrick expects that the bulk of the ore from the South Arturo pit will be processed through Goldstrike's refractory processing facilities, which are described in further detail below.

Processing

The Goldstrike property has two processing facilities: an autoclave installation, which was originally designed to treat the property's non-carbonaceous sulfide (refractory) ore, and the roaster, which is currently used to treat the property's carbonaceous ore, which is also refractory and responds poorly to cyanidation. The original combined installed capacity of these two facilities was approximately 27,000 to 30,000 tonnes per day. After the implementation of calcium thiosulfate leaching as described below, the combined installed capacity of the two facilities is expected to be approximately 26,000 to 27,000 tonnes per day. These processing facilities treat the ore from Goldstrike's open pit and underground mines, as well as ore from Barrick's Cortez property. Gold recovered from the ore is processed into doré on-site and shipped to outside refineries for processing into gold bullion.

In 2014, Goldstrike completed the first phase of construction of its Total Carbonaceous Material ("TCM") project, which utilizes a thiosulfate-based resin in leach technology to allow double-refractory carbonaceous ores to be processed through the autoclaves rather than the roaster. The TCM technology uses calcium thiosulfate to leach the gold after pressure oxidation rather than cyanide. Resin is used to collect the dissolved gold rather than activated carbon. First gold from the TCM process was produced in November 2014, following completion of construction of the first phase of the TCM facility. After a

staged start-up, the autoclaves reached 85% of full production capacity of 12,000 tonnes per day in 2015 and are expected to reach full production in the second half of 2016. The new TCM circuit 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. The expected average annual contribution is approximately 350 to 450 thousand ounces of production (including Cortez ore processed at Goldstrike) in the first full five years following implementation of this process.

Infrastructure, Permitting and Compliance

A portion of Goldstrike's power requirements is provided by an on-site 115 megawatt natural gas-fired power plant. 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, which are fully operational.

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.

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 support mining, milling and related uses 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 groundwater via percolation, infiltration, and irrigation.

On February 24, 2015, a settlement was approved between Barrick and MSHA pursuant to which Barrick paid a total of $447,600 in penalties to resolve a special investigation and citations relating to the deaths of two Goldstrike employees in 2010. The employees had been working in an underground shaft when the backfill rock chute failed.

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

Environment

The Northern Nevada climate is fairly arid and has little impact on mine operations. Vegetation is dominated by grass and shrubs.

On August 8, 2008, the United States Environmental Protection Agency ("EPA") inspected the Goldstrike property. It subsequently issued a notice of alleged violation asserting primarily that the air pollution control facilities on the Goldstrike roaster violated certain aspects of the U.S. Resources Conservation and Recovery Act ("RCRA") because certain amounts of naturally occurring mercury captured by those controls flow to the tailings along with other process water. Barrick strongly disagreed with the EPA's interpretation based on long-standing EPA interpretation, guidance documents and other factors and because Barrick was specifically following the interpretation of the Nevada Division of Environmental Protection ("NDEP"), to whom the EPA has delegated the RCRA program in Nevada. Barrick nevertheless modified its air pollution controls as demanded by the EPA and entered settlement

negotiations. After a long period of negotiations, on February 16, 2015, Barrick and the EPA entered into a consent decree pursuant to which Barrick paid a $198,000 fine.

In September 2014, while preparing for an audit of the Goldstrike property by NDEP, Barrick became aware of potential deviations from certain requirements of the property's air quality permits, including visual monitoring, record keeping and reporting requirements. These potential deviations were promptly reported to the NDEP in advance of the audit. On January 8, 2015, the NDEP issued a draft letter to Goldstrike asserting six Notices of Alleged Violation in connection with the above. Following a period of negotiations, on December 28, 2015, Barrick and the NDEP entered into a consent decree pursuant to which Barrick paid a $103,060 fine to resolve the matter.

In 2015, 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, 2015, 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 $138.6 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.

For additional information regarding Barrick's environmental initiatives, see "Environment and Closure."

Exploration and Drilling

In 2015, open pit mine exploration at the Goldstrike property conducted advanced exploration and drill tests around the western to northern perimeter of the Betze pit. These projects focused on key structural intersections and comprised 70 reverse circulation drill holes totaling 10,270 meters with 30 to 50 meter drill spacing. For 2016, Goldstrike plans to conduct one advanced open pit exploration program totaling 5,265 meters of reverse circulation drilling and 725 meters of diamond core drilling, as well as two advanced exploration programs totaling 3,050 meters of reverse circulation drilling with 30 meter drill spacing. These programs will drill structural intersection of faults within favorable ore hosting units.

In 2015, Goldstrike conducted five underground exploration projects ranging from initial drill testing to infill and reserve definition drilling for a total of 12,223 meters in 134 holes using both reverse circulation and diamond core drilling. Approximately 14,173 meters of reverse circulation and diamond core drilling is planned for underground exploration at Goldstrike in 2016, focusing on new target zones and follow-up programs related to 2015 successes. The targets vary across the property as the geology and host rocks are variable.

In 2015 at South Arturo, a total of 12,592 meters in 37 drill holes was drilled for resource definition in Phases 3 and 5 and for advanced exploration in the El Niño area. Both reverse circulation and diamond core methods were used to achieve drill spacing of 30 to 60 meters. In 2016, South Arturo plans to complete 5,335 meters of drilling in 25 holes for continued advanced exploration in the El Niño area. This drill program will be comprised of both reverse circulation and diamond core drilling.

Approximately 45,000 drill holes have been drilled to date in the Goldstrike district, including South Arturo.

Royalties and Taxes

Most of the property comprising the Betze 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 4% 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

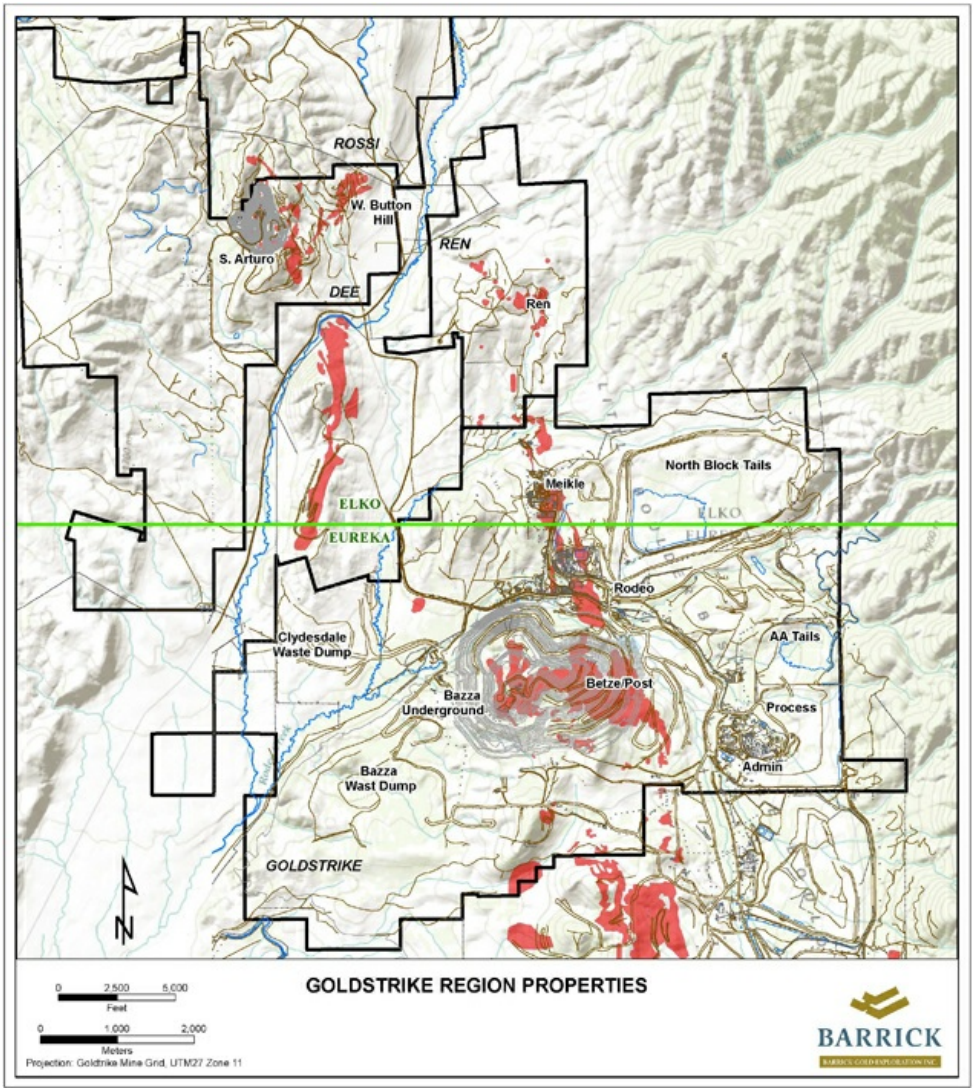
The following table summarizes certain production and financial information for the Goldstrike property for the periods indicated:

	Year ended December 31, 2015	Year ended December 31, 2014
Tonnes mined (000's)	72,304	81,410
Tonnes of ore processed (000's)	6,752	5,307
Average grade processed (grams per tonne)	6.01	6.28
Ounces of gold produced (000's)	1,053	902
All-in sustaining costs per ounce (1)	$ 658	$ 854

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

The most recent technical report on the Goldstrike property is the technical report entitled "Technical Report on the Goldstrike Mine, Eureka and Elko Counties, Nevada, USA" dated March 16, 2012 and authored by RPA. This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

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


ROSSI
W. Button Hill
S. Arturo
REN
DEE
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

Project Description

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 approximately 100 kilometers northwest of the national capital of Santo Domingo. Pueblo Viejo employs approximately 2,060 employees and 1,000 contractors.

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. A special lease agreement ("SLA") between the Dominican State and Pueblo Viejo Dominicana Corporation ("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. The Pueblo Viejo deposits are located in two major areas, the Monte Negro pit and the Moore pit. The property is accessible year round by paved road from Santo Domingo.

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

History

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 sulfide 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, PVDC (then known as Placer Dome Dominicana Corporation), an affiliate of Placer Dome, was awarded the bid. PVDC and the Dominican Republic subsequently negotiated the SLA for the Montenegro Fiscal Reserve, which was ratified by the Dominican National Congress and became effective on July 29, 2003. In March 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. The Pueblo Viejo mine achieved commercial production in January 2013. A second amendment to the SLA became effective on October 5, 2013, and has resulted in additional and accelerated tax revenues to the government of the Dominican Republic (see " – Royalties and Taxes" below).

Geology

Geological Setting

The Pueblo Viejo deposit consists of high sulfidation or acid sulfate 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.

Mineralization

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. 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.

Mining Operations

Production and Mine Life

The Pueblo Viejo mine achieved commercial production in January 2013 and completed its ramp-up to full design capacity in 2014. Mining operations are currently underway in the Monte Negro and Moore phase 2 pits.

Based on existing reserves and production capacity, the expected mine life is approximately nine years for mining and 19 years for processing operations. Pueblo Viejo produced 572 thousand ounces of gold in 2015 (Barrick's 60% share) at all-in sustaining costs of $597 per ounce.

Processing

Gold and silver are recovered through pressure oxidation of the whole ore followed by hot cure and hot lime boil prior to cyanidation of gold and silver in a CIL circuit.

The autoclave circuit has been designed to initially oxidize an average of 1,600 tonnes per day of sulfur. As a result of the varying sulfur content of the mill feed, the processing rate ranges from 18,000 tonnes per day (high sulfur) to 24,000 tonnes per day (low sulfur). The rest of the process plant is designed to handle the maximum process throughput. Modifications to the lime circuit are essentially complete and the mine is progressing toward design capacity for silver and copper concentrate production. Pueblo Viejo is evaluating opportunities to further increase plant throughput by optimizing ore blending and autoclave availability.

Production in the fourth quarter of 2015 was lower than planned at Pueblo Viejo following the failure of two oxygen plant motors in November 2015, which impacted autoclave throughput. Full production

capacity was restored in late January 2016, with one repaired motor back in operation, supported by portable compressors. The second motor was reinstalled in February 2016.

Infrastructure, Permitting and Compliance

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 process tailings, waste rock and high density sludge 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, as described in further detail below. 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.

In addition to existing reserves, Pueblo Viejo had approximately 7.7 million ounces of gold and 44.7 million ounces of silver in the measured and indicated resource category (Barrick's 60% share) as of December 31, 2015. A significant portion of these resources are not currently included in reserves due to tailings storage constraints. Barrick has completed a preliminary economic assessment evaluating a plan to remove these constraints to tailings capacity, which if implemented could allow Barrick to significantly extend the life of the mine. Barrick expects to complete further engineering work and commission a pre-feasibility study in the second half of 2016 to refine the technical and financial analysis for the increase in tailings storage capacity and confirm whether the measured and indicated resources described above can be brought into reserves.

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 vary but are generally 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 natural gas 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

Elevation at the mine site ranges from 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. The region has a tropical climate with little fluctuation in seasonal temperatures. The heaviest rainfall occurs between May and October.

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, were required to come into compliance with the historic environmental mitigation and remediation matters for which they are responsible under that agreement by November 2014. PVDC achieved compliance by that deadline, while the Dominican State is not yet in compliance with all of the matters for which it is responsible under the SLA.

In 2015, all of PVDC's 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, 2015, 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 $161.4 million (as described in Note 26 to the Consolidated Financial Statements).

For additional information regarding Barrick's environmental initiatives, see "Environment and Closure."

Exploration and Drilling

During 2015 three exploration programs were undertaken at Pueblo Viejo. This consisted of reverse circulation drilling in the Monte Oculto North pit, reverse circulation and mapping in the Cumba pit and reverse circulation condemnation drilling at the Los Cacaos waste dump. In 2016, exploration plans include drilling in Monte Negro South, Monte Negro North and Moore East, in each case within or at the borders of the current pit boundaries. Pueblo Viejo also intends to conduct infill drilling at the Los Quemados limestone quarry during 2016.

As of December 31, 2015, the drill hole database used to support the development of mineral resources for the Pueblo Viejo property contains 2,172 drill holes, comprised of 836 diamond drill core holes, 134 reverse circulation, and 1,202 percussion holes and rotary samples. Samples totaling 171,581 meters from diamond drill holes, 62,554 meters from rotary and percussion holes, and 22,055 meters from reverse circulation have been collected. In addition, 9,742 close-spaced reverse circulation grade control drill holes, totaling 381,579 meters were used to estimate the gold, copper and silver resources. The drill hole spacing is variable, ranging from 24 to 48 meters.

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. In the third quarter of 2013, PVDC and the Dominican government finalized the second amendment to the SLA which became effective on October 5, 2013 and has resulted in additional and accelerated tax revenues to the Dominican government. 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 has been established in an offshore escrow account as required by the SLA, which will be funded during operations until the escrowed funds are adequate to discharge PVDC's closure reclamation obligations.

As of December 31, 2015, PVDC was owed $47.2 million by the government of the Dominican Republic for balances due under the SLA for payments made by PVDC on behalf of the government and amounts relating to Pueblo Viejo's energy sales.

Financing

During 2010, PVDC secured a variable rate $1.035 billion loan facility for the Pueblo Viejo mine. 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 2015 was 4.28%. As of December 31, 2015, PVDC had drawn down all available funds under the facility. On February 17, 2015, the Pueblo Viejo mine achieved certain operational and technical milestones as required for the loan facility to become non-recourse to Barrick and Goldcorp Inc. As a result, the sponsor guarantees previously provided by Barrick and Goldcorp Inc., in proportion to their ownership interest in the mine, were terminated as of February 17, 2015.

Streaming Transaction

On September 29, 2015, Barrick closed a gold and silver streaming transaction with Royal Gold for production linked to Barrick's 60% interest in the Pueblo Viejo mine. Royal Gold made an upfront cash payment of $610 million and will continue to make cash payments for gold and silver delivered under the agreement. The $610 million upfront payment is not repayable and Barrick is obligated to deliver gold and silver based on Pueblo Viejo's production. Barrick has accounted for the upfront payment as deferred revenue and will recognize it in earnings, along with the ongoing cash payments, as the gold and silver is delivered to Royal Gold. Barrick will also be recording accretion expense on the deferred revenue balance as the time value of the upfront deposit represents a significant component of the transaction.

Under the terms of the agreement, Barrick will sell gold and silver to Royal Gold equivalent to: (i) 7.5% of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75% thereafter; and (ii) 75% of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5% thereafter. Silver will be delivered based on a fixed recovery rate of 70 percent. Silver above this recovery rate is not subject to the stream. There is no obligation to deliver gold or silver under the agreement if there is no production from Pueblo Viejo.

Barrick will receive ongoing cash payments from Royal Gold equivalent to 30 percent of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter payments will double to 60 percent of prevailing spot prices for each subsequent ounce of gold and silver delivered. Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining exposure to higher gold and silver prices in the future.

Production Information

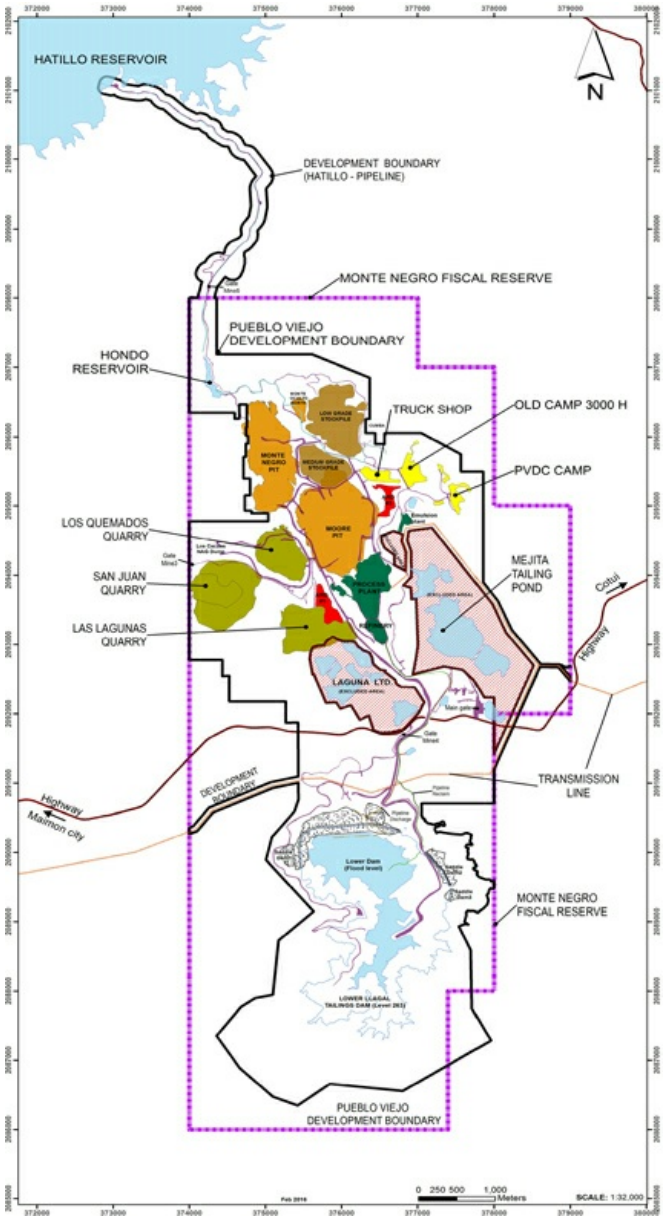
The following table summarizes certain production and financial information for the Pueblo Viejo mine (Barrick's proportional share) for the period indicated:

	Year ended December 31, 2015[1]	Year ended December 31, 2014[1]
Tonnes mined (000's)	22,736	21,055
Tonnes of ore processed (000's)	4,150	4,027
Average grade processed (grams per tonne)	4.94	5.53
Ounces of gold produced (000's)	572	665
All-in sustaining costs per ounce[2]	$ 597	$ 588

(1) Barrick's proportional share.
(2) For an explanation of all-in sustaining costs per ounce, refer to "Non-GAAP Financial Measures."

The most recent technical report on the Pueblo Viejo mine is the technical report entitled "Technical Report on the Pueblo Viejo project, Sanchez Ramirez Province Dominican Republic" dated March 14, 2014 and authored by RPA. This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

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
TRUCK SHOP
OLD CAMP 3000 H
PVDC CAMP
LOS QUEMADOS
QUARRY
SAN JUAN
QUARRY
LAS LAGUNAS
QUARRY
MEJITA
TAILING
POND
Cotui
Highway
LAGUNA LTD.
TRANSMISSION
LINE
DEVELOPMENT
BOUNDARY
Highway
Maimon city
MONTE NEGRO
FISCAL RESERVE
PUEBLO VIEJO
DEVELOPMENT BOUNDARY
0 250 500 1,000
Meters
SCALE: 1:32,000

Lagunas Norte Mine

General Information

Project Description

The Lagunas Norte mine is an open pit, heap leaching operation located in the Alto Chicama mining district, 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 at an elevation of 4,000 to 4,260 meters above sea level. The mine has approximately 760 employees and 1,890 contractors.

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. 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 January 2015, Barrick made a limited election out of the tax stability provisions included in the Legal Stability Agreement in order to benefit from reduced income tax rates (see " – Royalties and Taxes" below). The property is accessible year round by road from both Trujillo and Huamachuco, Peru.

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

History

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.

Geology

Geological Setting

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.

Mineralization

The Lagunas Norte mineralization occurs on the 185 square kilometer Alto Chicama property. The mineralization is of the high sulfidation 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 Operations

Production and Mine Life

In 2015, mining activity at the Lagunas Norte mine focused on Phases 7, 8, 9 and Phase 13. For 2016, Barrick expects mining activity to be concentrated in Phases 9, 10, 11 and Phase 13 (phases with a higher content of "clean" ore with low total carbonaceous material and sulfur content).

Based on existing reserves and the current mine plan, which incorporates the Refractory Ore Mine Life Extension Project discussed in further detail below, mine production is expected to continue until 2023 while processing of stockpiled material is expected to continue until 2029. Lagunas Norte produced 560 thousand ounces of gold in 2015 at all-in sustaining costs of $509 per ounce.

Processing

The orebody is being mined as an open pit, truck-and-shovel operation, at an average mining rate of 131,000 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 57,300 tonnes 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.

Refractory Ore Mine Life Extension Project

Barrick has completed a prefeasibility study on a plan to extend the life of Lagunas Norte by approximately nine years by mining the refractory material below the oxide ore body in the current open pit. The refractory material cannot be economically processed using heap leaching due to low recoveries. The plan contemplates an initial capital investment of approximately $640 million for the installation of a 6,000 tonnes per day grinding-flotation-autoclave and carbon-in-leach processing circuit to treat the refractory material. As contemplated by the study, average annual production in the first five years is expected to be 240,000 ounces of gold at all-in sustaining costs of $625 per ounce.

Based on the prefeasibility study results, approximately 2.1 million ounces of measured and indicated gold resources have been upgraded to proven and probable reserves as of December 31, 2015 (see Note 8 of " – Notes to the Mineral Reserves, Resources and Reconciliation Tables" in "Narrative Description of the Business – Mineral Reserves and Mineral Resources" for information regarding the classification of these reserves for U.S. reporting purposes).

An evaluation of project development options has identified a two-stage feasibility study process as the optimal path forward. The first stage will focus on the preparation of an amendment to the mine's environmental impact assessment to address the permitting requirements of the project. The second stage will focus on detailed engineering, which will allow Barrick to defer spending that is not immediately required to advance the project.

Permitting and completion of detailed engineering are expected to take up to four years (2016-2019). Construction and commissioning of the new circuit is expected to take approximately two years (2020- 2021), with first gold production expected in late 2021. Mining of oxide material at Lagunas Norte is expected to end in 2018, with secondary leaching of that material expected to continue through 2021.

The addition of a refractory processing facility could also unlock other potential refractory ore sources in the region surrounding Lagunas Norte.

Infrastructure, Permitting and Compliance

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.

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

Environment

The Lagunas Norte mine is located in a mountainous climate. Generally, the climate of the area does not impact on the mine's operations. Vegetation consists of small shrubs and grasses.

In February 2010, Barrick filed an amendment to the Environmental Impact Assessment (the "First EIA Amendment") which proposed certain modifications to some of the mine facilities at the Lagunas Norte mine. The First EIA Amendment was approved by the environmental mining authority on August 6, 2010. Barrick completed construction and start-up of a carbon-in-column plant in 2013 and a new leach pad (Phase 5), secondary treatment plant and operational ponds in 2014. A new reverse osmosis water treatment plant was completed in 2014 and achieved start-up in February 2015. Construction of Phase 6 of the new leach pad commenced in 2015 and is expected to be completed by mid-2016.

In November 2014, Barrick filed a second amendment to the EIA (the "Second EIA Amendment"), which proposed modifications to the open pit, east waste dump and leach pad areas. This permit was approved in July 2015.

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. In addition, on February 13, 2014, Barrick obtained approval from the environmental mining authority to increase Lagunas Norte's mining fleet, modify the carbon-in-column plant and add storage capacity for mining equipment.

In 2008, the government of Peru adopted more stringent environmental water quality standards, including some that exceed international standards. In 2012, the Lagunas Norte mine submitted a compliance plan in respect of the new water quality standards, including a request for relief from certain parameters exceeding international standards, along with a description of the required additional water treatment infrastructure and its implementation schedule. In December 2015, the government modified the 2008 water quality standards in various respects, including to better align with international standards

and provided a new implementation schedule. In 2016, the Lagunas Norte mine intends to develop an updated compliance plan in accordance with the new regulations, which is expected to be submitted in the first quarter of 2017.

In 2015, 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, 2015, 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 $146.3 million (as described in Note 26 to the Consolidated Financial Statements).

For additional information regarding the Company's environmental initiatives, see "Environment and Closure."

Exploration and Drilling

During 2015, Lagunas Norte completed 6,634 meters of infill drilling in 39 holes with drill spacing of 25 meters. The objective of the 2015 infill drilling program was to improve the resource model at the mine and confirm the potential for additional mineralization below and surrounding the current open pit.

For 2016, Lagunas Norte expects to conduct a reserves and resources delineation program involving approximately 6,020 meters of drilling. The program is intended to further improve the resource model at the mine including by reducing drill hole spacing to 25 meters, as well as to confirm the continuity of mineralization associated with the Refractory Ore Mine Life Extension Project described above.

As of December 31, 2015, a total of 1,708 holes and 259,675 meters have been drilled at Lagunas Norte with approximately 74,475 meters of reverse circulation and over 184,139 meters of diamond drill. The drilling program at Lagunas Norte has been completed at an average of approximately 30 meter centers.

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 2015, $16.2 million was paid to Activos under the terms of this royalty.

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. Beginning in January 2015, following its limited election out of the tax stability provisions in the Legal Stability Agreement, Barrick ceased to contribute SMC and became subject to the Special Tax on Mining ("STM") approved by Law No. 29789, which is assessed on a sliding scale ranging from 2.0% to 8.4% based on quarterly operating income margin. The SMC and STM paid for 2015 totaled $15.9 million.

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 mineral sales at rates of 0.19% for OSINERGMIN and 0.15% for OEFA. In 2015, Barrick paid a total of $2.2 million in contributions to both agencies.

Under the terms of the Legal Stability Agreement, which includes tax stability, Barrick was required to pay national and municipal taxes in effect since December 29, 2004 and was subject to a 32% income tax rate instead of the 30% general rate. In December 2014, the Peruvian government enacted certain tax reform measures. Corporate income tax rates will be gradually reduced from 28% in 2015 to 26% for 2019 and future years. The withholding tax on dividends will gradually increase from 6.8% in 2015 to 9.3% for 2019 and future years. In January 2015, Barrick made a limited election out of the tax stability provisions included in the Legal Stability Agreement in order to benefit from the reduced income tax rates.

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, 2015, the aggregate amount outstanding under these capital lease programs was $87.7 million. The average interest rate in 2015 for the aggregate capital leases was LIBOR plus 2.81%. In 2013, MBM entered into a $45 million bank loan agreement to finance capital projects at Lagunas Norte. This loan was repaid in full in March 2015.

Production Information

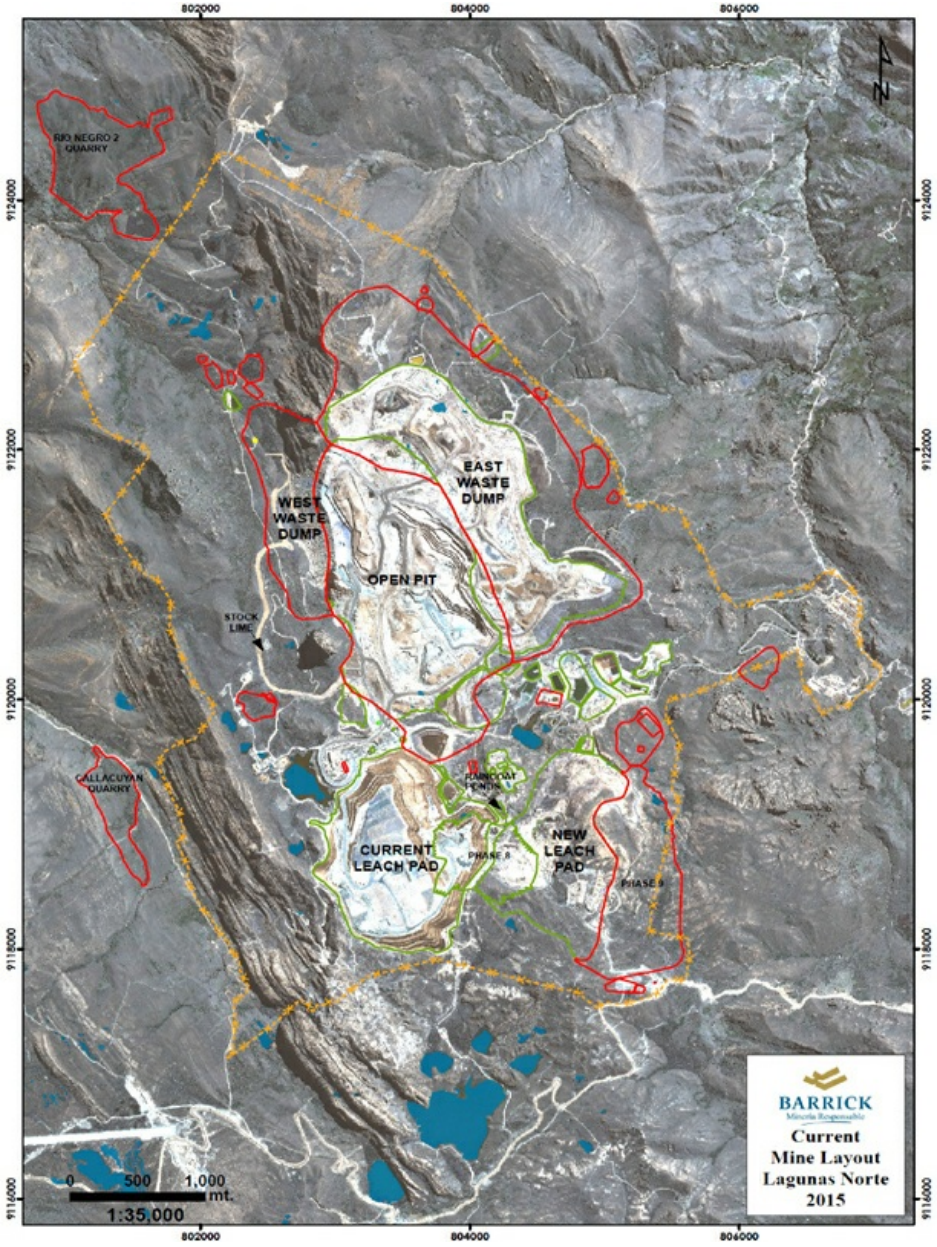
The following table summarizes certain production and financial information for the Lagunas Norte mine for the periods indicated:

	Year ended December 31, 2015	Year ended December 31, 2014
Tonnes mined (000's)	49,126	50,030
Tonnes of ore processed (000's)	21,880	22,110
Average grade processed (grams per tonne)	1.02	0.99
Ounces of gold produced (000's)	560	582
All-in sustaining costs per ounce (1)	$ 509	$ 543

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

The most recent technical report on the Lagunas Norte mine is the technical report entitled "Technical Report on the Lagunas Norte Mine, La Libertad Region, Peru" dated March 21, 2016 and authored by RPA. This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

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


802000
804000
806000
9124000
9122000
9120000
9118000
9116000
N
RIO NEGRO 2 QUARRY
EAST WASTE DUMP
WEST WASTE DUMP
OPEN PIT
STOCK LIMC
CALLACUYAN QUARRY
CURRENT LEACH PAD
PHASE 8
NEW LEACH PAD
PHASE 9
0 500 1,000 mt.
1:35,000
BARRICK
Minería Responsable
Current Mine Layout Lagunas Norte 2015

Veladero Mine

General Information

Project Description

The Veladero mine is an open pit mine using heap leaching located in San Juan Province, Argentina. The mine is located immediately to the south of Barrick's Pascua-Lama project and approximately 360 kilometers by road northwest of the city of San Juan at elevations of between 3,900 and 4,800 meters above sea level. The mine has approximately 1,210 employees and 2,310 contractors.

The Veladero mine comprises the following mining properties: (i) the Veladero mining group, consisting of eight mining concessions owned by the Provincial Mining Exploration and Exploitation Institute ("IPEEM") and operated by Minera Argentina Gold S.A. ("MAGSA"), 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, 2015, 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. Access to the property is via a combination of public highways and an upgraded private gravel road.

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

History

Following a competitive bidding process completed by 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 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.

Geology

Geological Setting

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.

Mineralization

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 Veladero deposit comprises four orebodies: Cuatro Esquinas in the center; Filo Federico in the north, Amable in the south 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 Filo Federico orebody, where alteration consists of intense silicification. Mining from the Amable and Argenta orebodies concluded in 2014.

Mining Operations

Production and Mine Life

The Veladero mine is an open pit truck-and-shovel operation. Production currently includes the mining of gold and silver from the Filo Federico pit. Stockpiled ore from the Argenta pit, where mining was completed in early 2014, will be processed during the remaining life of the mine. Mining is currently scheduled to commence at the Cuatro Esquinas orebody in 2018, with initial gold production expected in 2020.

Based on existing reserves and production capacity, the expected mine life is approximately eight years for mining and processing operations. Veladero produced 602 thousand ounces of gold in 2015 at all-in sustaining costs of $946 per ounce.

Processing

The Veladero mine has 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 is 85,000 tonnes per day.

Infrastructure, Permitting and Compliance

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.

In 2016, the new Argentinean government removed certain foreign exchange and import control restrictions. The new rules are expected to be less restrictive than the prior import control regime in place since April 2011, which required Barrick to modify certain aspects of its maintenance, procurement and inventory systems to counteract delays in the importation of goods. Barrick will evaluate the impact of the new measures in 2016.

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

Environment

Vegetation at the mine site 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 extreme weather conditions, to the extent possible, has been incorporated into the mine's operating plan.

The Veladero mine received environmental impact study ("EIS") approval in November 2003 from the Mining Authority of the San Juan Province. Under Argentine law, Veladero is required to update the EIS at least every two years. Updates to the study were approved in April 2007, March 2009, October 2010 and April 2014. The April 2014 update of the EIS incorporates an expansion of the mineral leaching system of the mine and includes updated glacier-related and environmental management information, and was amended to include additional details regarding the operation of the leach pad facility, as discussed in further detail below. Barrick submitted a fifth EIS update on March 7, 2014, as required by the Provincial mining authority. On January 8, 2015, the mine submitted an addendum to the fifth EIS update in order to reflect the terms of the prior EIS update approved in April 2014. The addendum includes Phases 6 to 9 of the leach pad as well as certain improvements to the process plant. The fifth EIS update, as amended, is currently under review by the Provincial mining authority. A sixth EIS update was submitted on February 25, 2016, incorporating changes to the environmental monitoring program as well as details regarding the environmental impact of the cyanide release discussed in further detail below.

On September 13, 2015, a valve on a leach pad pipeline at Veladero failed, resulting in a release of cyanide-bearing process solution into a nearby waterway through a diversion channel gate that was open at the time of the incident. MAGSA notified regulatory authorities of the release. Environmental monitoring conducted by MAGSA and independent third parties immediately following the incident, and in the months following, demonstrates that the solution release did not pose risks to the health of communities or cause adverse environmental impacts downstream from the mine. A temporary restriction on the addition of new cyanide to the mine's processing circuit was lifted on September 24, 2015, and mine operations have returned to normal. Monitoring and inspection of the mine site will continue in accordance with a court order.

On October 9, 2015, the Provincial mining authority initiated an administrative sanction process against MAGSA for alleged violations of the mining code relating to the valve failure and release of cyanide-bearing process solution. On March 11, 2016, the Provincial mining authority announced its intention to impose an administrative fine of approximately $9.5 million (at the then-applicable Argentine peso/$ exchange rate) against MAGSA in connection with the incident. MAGSA is evaluating the decision, which was issued by the Provincial mining authority on March 15, 2016. See "Legal Matters – Legal Proceedings – Veladero." Also on March 11, 2016, a San Juan Provincial court laid criminal charges based on alleged negligence against nine current and former MAGSA employees in connection with the incident.

In March 2013, an excess 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 that ultimately resulted in a $1.2 million fine paid by Barrick in March 2014. In April 2014, following discussions between Barrick and the regulatory authorities, the Provincial mining authority approved permit amendments to allow operation of the leach pad in alignment with permit requirements. The January 2015 addendum to the fifth EIS update, which is pending approval, incorporates improvements to the leach pad as required by the local authorities. Production at Veladero remains subject to restrictions that affect the amount of leach solution that can be applied to the pad. In particular, the new permit requirements set a level limit for the leach solution storage area, which affects the operational capacity of the leach pad solution recovery system thereby reducing solution application rates and impacting leach pad stacking sequences. These restrictions are considered in Barrick's 2016 operating guidance.

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 mining 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. Barrick has challenged the constitutionality of the federal glacier law 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, 2015, 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 $59.2 million (as described in Note 26 to the Consolidated Financial Statements).

For additional information regarding Barrick's environmental initiatives, see "Environment and Closure."

Exploration and Drilling

During 2015, a total of 2,202 meters of reverse circulation drilling was completed in the Federico area in order to improve the reserve and resource model for the mine. The 2015 exploration plan included approximately 700 meters of diamond core drill holes in the Ozzy Norte area.

The 2016 exploration plan contemplates a total of 2,737 meters of reverse circulation drilling to further improve the mine's reserve and resource model. In addition, two diamond drill holes will be completed in the Federico area to explore a new target area.

At December 31, 2015, the Veladero drilling database was comprised of 288,284 meters of reverse circulation drill holes and 49,533 meters of diamond core drill holes and a total of 4,195 meters of channel samples from declines. Drill spacing within mineralized zones is approximately 50 meters.

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 from stockpiled ore 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 silver 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 was subject to this 5% export duty from the commencement of operations in 2005 until December 20, 2015, when the duty was repealed by the new Argentinean government.

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% will apply to the subsequent conversion of pesos to foreign currencies in transactions that would otherwise have been executed using offshore funds.

In September 2013, Argentina adopted a 10% tax on dividends paid by Argentine entities to individuals and non-resident investors. Under the terms of an existing tax stability agreement, the withholding tax may be applicable to dividends to be paid by the Veladero mine depending on the amount of other taxes paid during the relevant year.

Production Information

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

	Year ended December 31, 2015	Year ended December 31, 2014
Tonnes mined (000's)	83,409	67,686
Tonnes of ore processed (000's)	28,385	29,500
Average grade processed (grams per tonne)	0.82	1.00
Ounces of gold produced (000's)	602	722
All-in sustaining costs per ounce(1)	$ 946	$ 815

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

The most recent technical report on the Veladero mine is the technical report entitled "Technical Report on the Veladero Mine, San Juan Province, Argentina" dated March 27, 2014 and authored by RPA. This technical report has been filed on SEDAR in accordance with National Instrument 43-101.

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

EXPLORATION AND EVALUATIONS

Barrick has historically grown its reserve base through a combination of discovery and acquisitions involving an exploration strategy that includes district development programs, which focus on exploration in and around its operating properties, as well as early-stage exploration programs. The Company's strategy is to maintain a mix of projects at different stages in the exploration and development sequence. In 2015, Barrick spent a total of $181 million on its exploration and evaluation activities (2014: $204 million), comprised of $161 million of exploration expenditures ($143 million expensed; $18 million capitalized) and $20 million of expensed evaluation expenditures. Of the total $161 million spent on exploration in 2015, approximately $77 million was spent in North America, approximately $53 million was spent in South America, approximately $11 million was spent in Australia Pacific, approximately $19 million was spent by Acacia and approximately $1 million was spent in Zambia. The $20 million in expensed evaluation expenditures in 2015 consisted of costs incurred to determine the economic potential of mineral deposits and mine development costs.

Barrick's exploration 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 mineral districts and a structured and 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 performed. The Company has maintained a strong

commitment to exploration by recognizing the value to the Company through exploration and evaluations success.

In 2016, Barrick expects to incur approximately $125 to $155 million of exploration and evaluation expenditures. Approximately 80 percent of the Company's total exploration budget is allocated to the Americas. Barrick's exploration programs strike a balance between high-quality brownfield projects, greenfield exploration, and emerging discoveries that have the potential to become profitable mines. Barrick continues to take advantage of existing infrastructure and advance key growth projects such as Goldrush and Alturas (each discussed in further detail below) and Cortez Hills Deep South (see "Material Properties – Cortez Property"). These expenditures are expected to provide a near-term return on investment by adding to and/or upgrading Barrick's reserve and resource base, and in some cases may positively impact production and mine life.

In 2016, Barrick expects its share of project expenses to be in the range of $100 to $120 million (2015: $192 million). Project expenses primarily relate to expenses at Pascua-Lama for water management and monitoring activities as part of the temporary suspension plan, and other project expenditures associated with Cerro Casale, Donlin Gold and Reko Diq. Barrick's other projects, which are at various stages of development, are described below.

Goldrush

Barrick has completed a pre-feasibility study for an underground mine at the Company's Goldrush deposit, which is located six kilometers southeast of the Cortez Hills mine and 24 kilometers southeast of the Pipeline mine on 100% Barrick-owned property in Nevada. The study contemplates an estimated initial capital investment of approximately $1 billion to access approximately 8.6 million ounces of gold classified as measured and indicated resources and 1.7 million ounces of gold classified as inferred resources as of year-end 2015.

Based on current plans, average annual production for the first full five years of operation is expected to be 440,000 ounces of gold at all-in sustaining costs of $665 per ounce. Refractory ore would be transported to Goldstrike for processing. The prefeasibility study contemplates a mine life of 21 years, with first production as early as 2021, and sustained production in 2023. The economics of the project have been strengthened by eliminating a concurrent open pit option, the addition of new ounces to the geologic model and lower processing and transportation costs as compared to the initial scoping study.

Underground development and production activities would begin following permit approval. Work in 2016 and 2017 will focus on advancing the feasibility study and finalizing the project permitting strategy with a budget of $28 million. The Company has assumed a permitting timeline of three to four years.

The Goldrush deposit remains open in a number of directions. Construction of a twin exploration decline to allow for further drilling of the ore body is planned for early 2017. This drilling will support the conversion of existing measured and indicated gold resources to proven and probable reserves, while also allowing Barrick to conduct additional exploration drilling with the potential to add new resources.

In addition, the Company has identified a new target known as Fourmile, located one to three kilometers north of the Goldrush discovery. This area is geologically similar to the high grade Deep-Post and Deep-Star deposits in the Goldstrike area. Early drilling has intersected mineralization well above the average grade of the measured and indicated resources at Goldrush. Potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration at Fourmile to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

Alturas

In April 2015, Barrick announced a new gold discovery known as Alturas, located in the Andean region of Chile approximately 30 kilometers south of the former El Indio mine. Alturas is part of a large mineralized system which extends well beyond the limits of the current drilling area. At year-end 2015, Barrick reported an initial inferred resource of 5.5 million ounces of gold at Alturas. In 2016, Barrick will focus on continued infill drilling and step-out drilling to expand the resource. In addition, Barrick expects to complete a scoping study in 2016. This deposit is geologically similar to the nearby Veladero mine in Argentina. However, drilling results to date have yielded oxide mineralization at higher grades than Veladero, and preliminary leach tests appear favorable.

Pascua-Lama

Pascua-Lama is located on the border of Chile and Argentina, in the Frontera district at an elevation of 3,800 to 5,200 meters, approximately 10 kilometers from Barrick's Veladero mine. 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. 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 and the remaining project mining concessions were acquired from Minera S.A. in 1997. The Pascua-Lama project is entitled to the benefits to cross-border mining operations that are granted by a mining treaty between Chile and Argentina. 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 an initial designed throughput capacity of 45,000 tonnes per day.

Construction on the Pascua-Lama project began in October 2009. During the fourth quarter of 2013, Barrick announced the temporary suspension of construction, 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 suspension of construction in Chile and Argentina postponed and reduced near-term cash outlays, allowing Barrick to proceed with development at the appropriate time. The ramp-down was completed on schedule and budget in mid-2014. In late 2015, a temporary suspension plan for Pascua-Lama was approved by the mining authorities in Chile and Argentina. In 2016, Barrick anticipates expenditures of approximately $80 to $100 million for the project, primarily related to water management and monitoring activities as part of the temporary suspension plan. Implementation of the temporary suspension plan could require adjustments resulting from regulatory and legal actions and weather conditions, which could increase costs associated with the plan.

Barrick is preparing new business and execution plans to optimize remaining construction activities at the Pascua-Lama project. If that plan aligns with Barrick's capital allocation objectives and demonstrates an acceptable return on invested capital of at least 15% (see "General Information – General Development of the Business"), the Company will consider resuming development of Pascua-Lama. A decision to re-start development will also depend on more certainty regarding legal and permitting matters. For more information about these matters, see the following sections of "Legal Matters – Legal Proceedings": " – Pascua-Lama – SMA Regulatory Sanctions" and " – Pascua-Lama – Constitutional Protection Action." Certain additional permits and authorizations will be required for the construction, operation and/or closure of project facilities at Pascua-Lama in both countries.

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”). Under the agreement, 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 2014, Silver Wheaton agreed to extend the completion date for Pascua-Lama to June 30, 2020 and will continue to receive silver production from the Lagunas Norte, Pierina (now in closure) and Veladero mines until March 31, 2018. If the requirements of the completion guarantee have not been satisfied by June 30, 2020, 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, 2015, the remaining cash obligation was $313 million.

As of December 31, 2015, the Pascua-Lama project received $382 million in value added tax (“VAT”) refunds in Chile relating to the development of the Chilean side of the project. Under the current arrangement, this amount plus $170 million of interest must be repaid if the project does not enter production by June 30, 2018. However, in light of the temporary suspension of construction of the Pascua-Lama project, Barrick expects to apply for an extension of the 2018 deadline. As of December 31, 2015, the Pascua-Lama project recorded $308 million in VAT recoverable in Argentina relating to the development of the Argentine side of the project. These amounts may not be recoverable if the project does not enter into production and are subject to devaluation risk as the amounts are recoverable in Argentine pesos.

Pascua-Lama had approximately 15.4 million ounces of proven and probable gold reserves and 674.8 million ounces of contained silver as of year-end 2015.

Donlin Gold and Cerro Casale

Donlin Gold and Cerro Casale (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 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.

The Donlin Gold project is a large, predominantly refractory gold deposit located in Southwestern Alaska. In December 2007, Barrick entered into an agreement with NOVAGOLD Resources Inc. (“Novagold”) 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 2012, the National Environmental Policy Act permitting process commenced, with the U.S. Army Corps of Engineers (“USACE”) as the lead agency. Current activities, by which Barrick maintains and enhances the option value of this project at a modest cost, are focused on permitting, community outreach and workforce development. Long-term surface use rights for the project were acquired in 2014. In 2015, Donlin Gold continued to advance key permits for the project, and in November 2015, USACE released a Draft Environmental Impact Statement for public review and comment. Barrick is working closely with its partner on options designed to minimize initial capital outlay. The outcome of that effort may include enhanced project design and execution, engagement of third-party operators for certain activities and the possible arrangement of third-party

financing of some capital intensive infrastructure. Donlin Gold, on a 50% basis, had approximately 19.5 million ounces of measured and indicated gold resources as at year-end 2015.

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 (for additional information regarding the project's environmental permits, see "Legal Matters – Legal Proceedings – Cerro Casale"). The project does not currently provide an acceptable overall rate of return on Barrick's investment. However, in 2015 the Company identified a number of potential design changes that could improve the project's economics and reduce the project's initial capital outlay and risks by reducing the upfront capital requirements. In 2016, Barrick will continue to study alternative ways to develop the project in a more economic manner. Cerro Casale, on a 75% basis, had approximately 17.4 million ounces of proven and probable gold reserves and 4.3 billion pounds of contained copper as at year-end 2015.

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. On December 3, 2014, Barrick formed a joint venture company, Ma'aden Barrick Copper Company (MBCC), with Saudi Arabian Mining Company (Ma'aden), to operate the Jabal Sayid project (see "General Information – General Development of the Business"). Ma'aden is over 50% owned by the Saudi Arabian government. Barrick and Ma'aden own equal shares in MBCC.

Following the formation of MBCC, activities resumed at the Jabal Sayid site in early 2015. Development operations recommenced in May 2015 and commissioning of the processing plant commenced in August 2015. The first shipment of copper concentrate occurred in December 2015, and the environmental authority approved MBCC's operating permit in March 2016. The mine is expected to progress to a production rate of approximately 100 million pounds per year in the second half of 2017 as additional underground development is completed. The project will evaluate the feasibility of a paste plant in 2016.

On April 2, 2015, MBCC signed a financing agreement with the Saudi British Bank to finance the Jabal Sayid project for 750 million Saudi Arabian riyals (approximately $200 million). The proceeds are being used to fund the expenditures remaining to bring the mine into commercial production. At year-end 2015, $60 million has been drawn on the financing facility.

Jabal Sayid, on a 50% basis, had approximately 698 million pounds of proven and probable copper reserves as of year-end 2015.

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 conducting periodic environmental reviews at closure sites and certain project sites. 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 specific performance standards relating to environmental matters. Barrick's Global Water Conservation Standard, completed in 2008 and updated in 2014, is used throughout the company on a priority basis. As of March 21, 2016, 50% of Barrick-operated mines were zero discharge sites where most water is recycled or reused, thereby reducing Barrick's draw on local water supplies. Barrick has developed expertise in using saline water, maximizing availability of fresh water for other community users. Barrick currently has five sites utilizing brackish or saline water in their processes. In 2016, 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. The Biodiversity Standard and the Incident Reporting Standard were revised in 2015, with appropriate training conducted across the organization. All of Barrick's operating mines have implemented the Mine Closure Standard and the Incident Reporting Standard. The Biodiversity Standard is applicable to exploration and expansion activities and new projects that enter the prefeasibility stage of development after January 1, 2016. Advanced projects, established operations and closure sites remain subject to existing regulatory requirements. A Tailings Management Standard, completed in August 2012 and updated in 2015, will be further updated during 2016. Barrick's environmental standards are continuously reviewed and updated as required.

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 2014, Barrick completed an Energy Management Policy and Five Year Energy Plan. The Energy Management Policy reflects Barrick's commitment to reduce operating costs and greenhouse gas emissions in a sustainable fashion, and the Five Year Energy Plan illustrates how Barrick intends to achieve those goals.

In certain respects, the policies and 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 2014. The EMS was implemented at all of the Company's sites by year-end 2014. 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 2015, except the Pueblo Viejo and Lumwana mines, which are developing and implementing environmental systems that align with ISO 14001 and expect to achieve certification in 2016. 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.

Consistent with Barrick's goal to minimize the environmental and social impacts of its projects and operations, the Company 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(T) 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. Environmental incidents can occur despite these precautions. For example, in September 2015, a valve on a leach pad pipeline at Barrick's Veladero mine failed, resulting in a release of cyanide-bearing process solution into a nearby waterway through a diversion channel gate that was open at the time of the incident. See "Material Properties – Veladero Mine" for more information about this matter.

The Company also has various programs to re-use 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 programs to improve wildlife habitat.

Certain of the Company's operating and closed properties handle ore or rock with the potential to leach acidity, metals and dissolved salts ("Acid Rock Drainage Metal Leaching") and hence the potential to contaminate water. Other operating and closed properties lack this potential, but still present the potential for leaching of dissolved salts, such as sulfates, or metalloids, such as arsenic, by water that might run off of the property ("Neutral Mine Drainage"). 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 Rock Drainage Metal Leaching or Neutral Mine Drainage. Such procedures include segregation or submergence 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 the quality of water discharged into the environment.

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 (the "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. As of March 21, 2016, all Barrick-operated mines that use cyanide had achieved certification or re-certification under the Code.

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 specially designed operating equipment and mercury emissions control devices. The Company is committed to the operation of currently available proven technology for controlling 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. Barrick complies with all applicable regulatory requirements for temporary storage of mercury in the jurisdictions where it operates. The Company is developing general mercury storage guidelines to ensure environmentally sound practices for temporary on-site storage, where allowed.

See the disclosure under "Material Properties" above for details about specific environmental matters and estimated future reclamation and closure costs applicable to Barrick's material properties.

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 United States, certain of Barrick's mineral reserves and operations occur on unpatented lode mining claims and mill sites that are on federal lands 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 projects. Significant increases in regulatory obligations could raise 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 September 2015, the Bureau of Land Management ("BLM") amended land use plans governing management on federal lands across the western states to impose additional restrictions and mitigation obligations on development activities occurring to protect habitat of the greater sage grouse. The affected lands include lands in northern Nevada where the Company develops and operates mines. In anticipation of the BLM decision, in March 2015, the Company negotiated a separate agreement with BLM and other agencies, the Barrick Nevada Sage-Grouse Bank Enabling Agreement (the "Agreement"), which specifies a methodology for measuring the impact of mine development activities on sage grouse habitat and offsetting mitigation measures. The Agreement allows the Company to bank mitigation credits in anticipation of future mine development and avoids some of the restrictions in the land use plan amendments. The Agreement applies to some, but not all of the sage grouse habitat where development activities may occur. Those lands not covered by the Agreement will be subject to the amended land use plans. Implementation of the Agreement may result in additional costs for some operations. Access to some lands not covered by the Agreement may be restricted for future development

In November 2009, a lawsuit was filed in the U.S. District Court for the District of Columbia 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.

In Chile, on March 6, 2015, the environmental minister and members of the Chilean legislature reached an agreement to propose a new glacier protection law in the current legislative session that, among other provisions, would recognize certain types of glaciers in that country as environmental reserves and prohibit commercial activity in the vicinity of those reserves. Under the proposed law, mining projects will be subject to new permitting, monitoring and other regulatory requirements relating to glaciers. It is contemplated that certain elements of the proposed law, including the requirement to monitor and mitigate environmental damage to glaciers, could apply retroactively to certain existing environmental approvals. Barrick is evaluating the potential impact of the proposed legislation on the Pascua-Lama project.

In December 2014, Chile's president proposed labor law reforms that would strengthen the rights, agreements and collective bargaining ability of labor unions in the country. Barrick is evaluating the potential impact of the proposed legislation on its Zaldívar joint venture and the Pascua-Lama project.

In September 2014, the Chilean government enacted certain tax reform measures. The deadline for opting into the new elective regime is December 31, 2016. Under the new regime, certain Chilean taxpayers can elect between an attributed profits or a partially integrated two-tier tax system. For taxpayers subject to the attributed profits system, the corporate income tax rate is 24% for 2016 and will increase to 25% for 2017 and future years. Under this system, a 35% Chilean income tax rate applies on profits with no additional tax on distributions of profits. For taxpayers subject to the partially integrated two-tier system, the first tier corporate income tax rate is 24% for 2016 and will gradually increase to 27% for 2018 and future years. Under this system, an additional tax applies on distributions of profits, which could result in a maximum aggregate effective tax rate of 35% or 44.45% depending on the domicile of the company's shareholders. Chile's DL 600 foreign investment regime was eliminated as of December 31, 2015. However, the current DL 600 contract for the Zaldívar joint venture remains in effect.

In Zambia, the government continued to revise the country's mining tax regime. Initially, a revision to the mining law effective as of July 1, 2015 instituted a 9% gross mineral royalty on open pit mines such as Lumwana, replacing the 20% gross royalty rate that had taken effect on January 1, 2015. The taxation framework effective on July 1, 2015 also included the introduction of a 30% corporate income tax, a 50% of taxable income limitation on the utilization of tax loss carry-forward, and a 15% variable profits tax. While the 9% mineral royalty rate is currently in effect, the Zambian Cabinet in February 2016 announced the approval of further revisions to the mining tax laws. The Cabinet's recommendation includes the introduction of a varied mineral royalty rate for copper based on the prevailing copper price and the removal of the variable profit tax on income from mining operations. The range of royalty rates for copper has not yet been confirmed by the National Assembly but is expected to be below the current 9% rate. The Cabinet further indicated that the corporate income tax would remain subject to a 30% rate. The mining taxes assessed to the Lumwana Mine have contradicted the Development Agreement entered into between Lumwana Mining Company Limited and the Government of Zambia on December 16, 2005. 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 historical changes to the Zambian mineral royalty and tax regime. In 2015, the Company began to take steps to preserve its rights under the Development Agreement and started to engage in formal discussions with the government to redress historical tax issues relating to the Development Agreement.

See also the disclosure under "Material Properties" above, for details about specific regulatory initiatives applicable to each of Barrick's material properties.

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.

Legal Proceedings

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

U.S. 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 Barrick common stock between May 7, 2009, and November 1, 2013. The Complaint asserts claims against Barrick 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.

On April 1, 2015, the Court issued its ruling on the Defendants’ motion to dismiss. The Court dismissed the plaintiffs’ claims relating to the cost and scheduling of the project. However, the Court allowed the plaintiffs’ claims relating to the environmental risks of the project and alleged internal control failures to go forward. The Court denied Barrick’s motion for reconsideration of certain aspects of that ruling on June 2, 2015, and discovery is continuing in the case. Barrick intends to vigorously defend this matter.

Proposed Canadian Securities Class Actions

Between April and September 2014, eight proposed class actions were commenced against Barrick in Canada in connection with the Pascua-Lama project. Four of the proceedings were commenced in Ontario, two were commenced in Alberta, one was commenced in Saskatchewan, and one was commenced in Quebec. The allegations in each of the eight Canadian proceedings are substantially similar to those in the Complaint filed by lead counsel and plaintiffs in the U.S. shareholder class action

(see " – U.S. Shareholder Class Action" above). Of the eight proposed class actions, three of the Ontario claims, both of the Alberta claims, the Quebec claim and the Saskatchewan claim have been formally served on Barrick.

The first Ontario and Alberta actions were commenced by Statement of Claim on April 15, 2014 and April 17, 2014, respectively, and served on May 20, 2014 and July 29, 2014, respectively. The same law firm acts for the plaintiffs in these two proceedings, and the Statements of Claim are largely identical. Aaron Regent, Jamie Sokalsky and Ammar Al-Joundi are also named as defendants in the two actions. Both actions purport to be on behalf of anyone who, during the period from May 7, 2009 to May 23, 2013, purchased Barrick securities in Canada. Both actions seek $4.3 billion in general damages and $350 million in special damages for alleged misrepresentations in Barrick's public disclosure. The first Alberta action was discontinued by plaintiffs' counsel on June 26, 2015.

The second Ontario action was commenced by Notice of Action on April 24, 2014, and the Statement of Claim was served on May 27, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. Following a September 8, 2014 amendment to the Statement of Claim, this action purports to be on behalf of anyone who acquired Barrick securities during the period from October 29, 2010 to October 30, 2013, and seeks $3 billion in damages for alleged misrepresentations in Barrick's public disclosure. The amended claim also reflects the addition of a law firm that previously acted as counsel in a third Ontario action, which was commenced by Notice of Action on April 28, 2014 and included similar allegations but was never served and is not expected to be pursued.

The Quebec action was commenced and served on April 30, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. This action purports to be on behalf of any person who resides in Quebec and acquired Barrick securities during the period from May 7, 2009 to November 1, 2013. The action seeks unspecified damages for alleged misrepresentations in Barrick's public disclosure.

The second Alberta action was commenced by Statement of Claim on May 23, 2014, and served on June 6, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. This action purports to be on behalf of any person who acquired Barrick securities during the period from May 7, 2009 to November 1, 2013, and seeks $6 billion in damages for alleged misrepresentations in Barrick's public disclosure.

The Saskatchewan action was commenced by Statement of Claim on May 26, 2014, and served on May 28, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. This action purports to be on behalf of any person who acquired Barrick securities during the period from May 7, 2009 to November 1, 2013, and seeks $6 billion in damages for alleged misrepresentations in Barrick's public disclosure.

The fourth Ontario action was commenced on September 5, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. This action purports to be on behalf of any person who acquired Barrick securities during the period from May 7, 2009 to November 1, 2013 in Canada. The action seeks $3 billion in damages plus an unspecified amount for alleged misrepresentations in Barrick's public disclosure. The Statement of Claim was amended on October 20, 2014, to include two additional law firms, one of which is acting as counsel in the first Ontario action referred to above. The Amended Statement of Claim was served on October 22, 2014.

In November 2014, an Ontario court heard a motion to determine which of the competing counsel groups will take the lead in the Ontario litigation. On December 10, 2014, the court issued a decision in

favor of the counsel group that commenced the first and fourth Ontario actions, which will be consolidated in a single action. On May 21, 2015, the Divisional Court affirmed the lower court's decision. The losing counsel group sought and obtained leave to appeal to the Court of Appeal for Ontario. The appeal is scheduled to be heard in April 2016.

Barrick intends to vigorously defend all of the proposed Canadian securities class actions.

Pascua-Lama – SMA Regulatory Sanctions

In May 2013, Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project, received a Resolution (the "Resolution") from Chile's environmental regulator (the Superintendencia del Medio Ambiente, or "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, CMN began engineering studies to review the project's water management system in accordance with the Resolution. These studies indicate that an increase in the capacity of the final water management system for the project may be required above the volume approved in the project's Chilean environmental approval. The studies were suspended in the second half of 2015 as a result of CMN's decision to file a temporary and partial closure plan for the project (for more information about this plan, see " – Pascua-Lama – Constitutional Protection Action" below) and the fact that CMN is currently modifying certain aspects of the existing water management system. An increase in the capacity of the final water management system may require a new environmental approval and the construction of additional water management facilities, which could impact the schedule and estimated budget for completion of water management activities in Chile to the satisfaction of the authorities.

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 vigorously defended the Resolution. On March 3, 2014, the Environmental Court annulled the Resolution and remanded the matter back to the SMA for further consideration in accordance with its decision (the "Environmental Court 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 a material increase in the amount of the fine above the approximately $16 million imposed by the SMA 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 December 30, 2014, the Chilean Supreme Court declined to consider CMN's appeal of the Environmental Court Decision on procedural grounds. As a result of the Supreme Court's ruling, on April 22, 2015, the SMA reopened the administrative proceeding against CMN in accordance with the Environmental Court Decision.

On May 14, 2015, CMN filed a petition to limit the scope of the remanded administrative proceeding to the original allegations considered by the environmental regulator at the time it issued the Resolution

and to assert additional defenses. CMN presented supporting documents and witness testimony in January 2016 in response to an order from the SMA. The SMA also conducted a site visit in January 2016. A final resolution from the SMA in this matter is pending.

Also on April 22, 2015, CMN was notified that the SMA has initiated a new administrative proceeding for alleged deviations from certain requirements of the project's environmental approval, including with respect to the project's environmental impact and a series of monitoring requirements. In May 2015, CMN submitted a compliance program to address certain of the allegations and presented its defense to the remainder of the alleged deviations. The SMA rejected CMN's proposed compliance program on June 24, 2015, and denied CMN's administrative appeal of that decision on July 31, 2015. CMN appealed the SMA's decision to the Environmental Court, which held a hearing on November 26, 2015. Decisions are pending from the Environmental Court with respect to CMN's appeal and from the SMA with respect to CMN's defense to the remainder of the alleged deviations. The new administrative proceeding against CMN is separate from the original administrative proceeding described above, and could result in additional sanctions including new administrative fines and/or the revocation of the project's environmental permit.

Pascua-Lama – Constitutional Protection Action

CMN filed a temporary and partial closure plan for the Pascua-Lama project (the "Temporary Closure Plan") with the Chilean mining authority (Sernageomin) on August 31, 2015. Sernageomin approved the Temporary Closure Plan on September 29, 2015, and issued a resolution requiring CMN to comply with certain closure-related maintenance and monitoring obligations for a period of two years. The Temporary Closure Plan does not address certain facilities, including the project's water management system, which remain subject to the requirements of the project's original environmental approval and other regulations.

On December 4, 2015, a constitutional protection action was filed in the Court of Appeals of Santiago, Chile by a group of local farmers and other individuals against CMN and Sernageomin in order to challenge the Temporary Closure Plan and the resolution that approved it. The plaintiffs assert that the Temporary Closure Plan cannot be approved until the water management system for the project has been completed in accordance with the project's environmental permit. The action has been admitted for review by the court, which is expected to schedule a hearing in this matter prior to issuing a decision. The Company intends to vigorously defend this matter.

Veladero

On September 13, 2015, a valve on a leach pad pipeline at Barrick's Veladero mine in San Juan Province, Argentina failed, resulting in a release of cyanide-bearing process solution into a nearby waterway through a diversion channel gate that was open at the time of the incident. MAGSA, Barrick's Argentine subsidiary that operates the Veladero mine, notified regulatory authorities of the release. Environmental monitoring conducted by MAGSA and independent third parties immediately following the incident, and in the months following, demonstrates that the solution release did not pose risks to the health of communities or cause adverse environmental impacts downstream from the mine. A temporary restriction on the addition of new cyanide to the mine's processing circuit was lifted on September 24, 2015, and mine operations have returned to normal. Monitoring and inspection of the mine site will continue in accordance with a court order.

On October 9, 2015, the Provincial mining authority initiated an administrative sanction process against MAGSA for alleged violations of the mining code relating to the valve failure and release of cyanide-bearing process solution. On March 11, 2016, the Provincial mining authority announced its intention to impose an administrative fine of approximately $9.5 million (at the then-applicable Argentine

peso/$ exchange rate) against MAGSA in connection with the incident. MAGSA is evaluating the decision, which was issued by the Provincial mining authority on March 15, 2016.

Pueblo Viejo – Amparo Action

In October 2014, PVDC received a copy of an action filed in an administrative court (the "Administrative Court") in the Dominican Republic by Rafael Guillen Beltre (the "Petitioner"), who claims to be affiliated with the Dominican Christian Peace Organization. The action alleges that environmental contamination in the vicinity of the Pueblo Viejo mine has caused illness and affected water quality in violation of the Petitioner's fundamental rights under the Dominican Constitution and other laws. The primary relief sought in the action, which is styled as an "*Amparo*" remedy, is the suspension of operations at the Pueblo Viejo mine as well as other mining projects in the area until an investigation into the alleged environmental contamination has been completed by the relevant governmental authorities. On November 21, 2014, the Administrative Court granted PVDC's motion to remand the matter to a trial court in the Municipality of Cotuí (the "Trial Court") on procedural grounds. On June 25, 2015, the Trial Court rejected the Petitioner's *amparo* action, finding that the Petitioner failed to produce evidence to support his allegations. The Petitioner appealed the Trial Court's decision to the Constitutional Court on July 21, 2015. On July 28, 2015, PVDC filed a motion to challenge the timeliness of this appeal as it was submitted after the expiration of the applicable filing deadline. The Company 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 mining 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. On October 27, 2014, Barrick submitted its response to a motion by the federal government to dismiss the constitutional challenge to the federal glacier law on standing grounds. A decision on the motion is pending. If the federal government's arguments with respect to standing are accepted then the case will be dismissed. If they are not accepted then the National Supreme Court of Argentina will proceed to hear evidence on the merits.

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. The Company 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 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 and Barrick, ordered Placer Dome and Barrick 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 Barrick in March 2011, following which Barrick 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 Barrick. 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.

Cerro Casale

One of the environmental permits related to the open pit and water management system at Barrick's 75% -owned Cerro Casale project in Chile is subject to an environmental regulation (the "Regulation") that, if applied as written, would have required Barrick to begin construction of the project by January 26, 2015 or risk cancellation of the environmental permit. The Company sought relief from the Regulation as construction was not feasible and did not begin by that date. On October 15, 2015, the Chilean environmental authority issued a resolution confirming that initial project activities were timely commenced as required by the environmental permit and the matter is now closed. Permits required for the majority of the project's proposed operations were obtained under a second environmental approval (the "Cerro Casale environmental permit") that is subject to a January 2018 construction deadline. The Company expects to obtain relief from this deadline through the procedure outlined above.

The Cerro Casale environmental permit was challenged in 2013 by local and indigenous community members for alleged procedural deficiencies in the community consultation process and other aspects of the evaluation of the project by the Chilean environmental authority. The challenge was brought before the Chilean cabinet, which has jurisdiction over procedural claims of this nature. On January 19, 2015, the cabinet ministers rejected the majority of claims made against the Cerro Casale environmental permit while also imposing new limitations on the volume of groundwater that the project may extract for mining operations. The Company appealed this decision to the Environmental Court, which held a hearing on August 27, 2015. A decision of the Environmental Court is pending in this matter. The Company intends to defend the action vigorously.

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 have fluctuated widely in recent years. These fluctuations 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. Future production from Barrick's mining properties is dependent on gold and copper prices that are adequate to make these properties economically viable. During 2015, the gold price ranged from $1,046 per ounce to $1,308 per ounce. The average market price of gold in 2015 was $1,160 per ounce, an 8% decrease compared to the 2014 average. Based on current estimates of Barrick's 2016 gold production and sales, a $100 per ounce increase or decrease in the market gold price will result in an approximately $536 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;
- the value of alternative investments, including global equity prices;
- interest rates; and

- global or regional, political or economic uncertainties.

Based on current estimates of Barrick's 2016 copper production and sales, a $0.50 per pound increase or decrease in the market copper price will result in an approximately $178 million increase or decrease in the Company's EBITDA. 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 price of input costs, including fuel;
- 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 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;
- reliance on advisors and consultants in foreign jurisdictions in connection with regulatory, permitting or other governmental requirements; 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 recent years. 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 joint venture operated by BNL in which Barrick has a 47.5% interest, BNL 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 joint venture'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, Acacia 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 to third parties 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. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action (see " – Legal Proceedings – Pascua-Lama – SMA Regulatory Sanctions" for information regarding the status of the Chilean environmental approval for the Pascua-Lama project). 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.

Climate change risks

Barrick's mining and processing operations are energy intensive, resulting in a significant carbon footprint. Barrick acknowledges climate change as an international and community concern. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, Barrick expects that this may result in increased costs at some of its operations. In addition, the physical risks of climate change may also have an adverse effect on Barrick's operations. These may include extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures.

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. In 2015, as part of meeting its debt reduction target and focusing on high-quality assets, Barrick disposed of assets, or a portion of its interest in assets, resulting in a decrease in its reserve base. Barrick may continue to dispose of additional assets in 2016 or future years as part of its ongoing debt reduction strategy and other strategic initiatives, which may further deplete Barrick's reserves. 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. However, such a decline would not be a reduction in the actual mineral base of the Company, as the ounces removed from Barrick's reserves due to the use of a lower gold price assumption would be transferred to resources, preserving the option to access them in the future at higher gold prices. 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. The project has been suspended since 2013 and a decision to restart development will depend on improved economics and more certainty relating to legal and permitting matters (for more information, see "Exploration and Evaluations – Pascua-Lama").

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, 2015, Barrick had cash and cash equivalents of approximately $2.5 billion and capital leases and total debt of approximately $10 billion. Subsequent to year end, Barrick's received $610 million in proceeds from asset sales (see "General Information – General Development of the Business"). On February 22, 2016, Barrick commenced a cash tender offer of up to $750 million for specified series of outstanding notes. The tender offer settled on March 21, 2016, resulting in an approximately $718 million reduction in the principal amount of Barrick's outstanding notes. 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.

As of December 31, 2015, Barrick had less than $250 million in attributable debt maturing by the end of 2017. This amount excludes $78 million in capital lease payments in 2016 and 2017 and includes $106 million in project financing payments at Pueblo Viejo (60% basis) and $57 million in project financing payments at Acacia (100% basis). The Company's $4.0 billion revolving credit facility was fully undrawn at year-end 2015. During the fourth quarter of 2015, the termination date of the majority of the $4.0 billion available under the facility was extended by one year. Currently, $3.66 billion terminates in January 2021, while $340 million terminates in January 2020.

On February 17, 2016, Barrick announced its intention to reduce its total debt by at least $2 billion by the end of 2016. In furtherance of this debt reduction target, Barrick completed a cash tender offer on March 21, 2016, resulting in an approximately $718 million reduction in the principal amount of Barrick's outstanding notes. The Company has a number of options to achieve the remaining targeted debt reductions for 2016, including through a combination of one or more of the following: using existing cash balances; maximizing free cash flow from operations by implementing a decentralized operating model with more efficient capital spending and reduced general and administrative costs; non-core asset

sales; and joint ventures and strategic partnerships. There can be no assurance that these initiatives will be successfully completed or, if completed, that they will be sufficient to achieve the stated debt reduction objectives.

Barrick expects to obtain the funds to pay its expenses and to pay principal and interest payable on its debt in 2016 through a combination of one or more of: its future cash flow from operations; additional asset sales; issuing additional equity or unsecured debt; and borrowing under the Company's $4.0 billion revolving credit facility (subject to compliance with covenants and making of certain representations and warranties). The key financial covenant in Barrick's $4.0 billion revolving credit facility, as amended in the fourth quarter of 2015, requires Barrick to maintain a net debt to total capitalization ratio of less than 0.60:1 (as of December 31, 2015, this ratio was approximately 0.44:1). Barrick's ability to reduce its indebtedness and 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.

Barrick is also exposed to liquidity and various counterparty risks including, but not limited to: (i) Barrick's lenders and other banking counterparties; (ii) Barrick's insurance providers; (iii) financial institutions that hold Barrick's cash; (iv) companies that have payables to Barrick, including concentrate customers; and (v) companies that have received deposits from Barrick for the future delivery of equipment.

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 and Russia. 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.

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.

Joint ventures

Barrick holds an indirect interest in a number of joint venture properties, including the Zaldívar copper mine in Chile (50%), the Pueblo Viejo mine in the Dominican Republic (60%), the Porgera mine in Papua New Guinea (47.5%), the Kalgoorlie mine in Australia (50%), the Turquoise Ridge mine in Nevada (75%) and the Jabal Sayid copper mine in Saudi Arabia (50%), the remaining interests in which are held by third parties. Barrick's interest in these properties is subject to the risks customarily associated with the conduct of joint ventures, including (i) disagreement with joint venture partners on how to develop and operate the mine efficiently, (ii) inability to exert influence over certain strategic decisions, (iii) inability of joint venture partners to meet their obligations, and (iv) litigation regarding joint venture matters. Each of these risks could have a material adverse impact on Barrick's profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on Barrick's future cash flows, earnings, results of operations and financial condition. In addition, Barrick is not always the operator of its joint venture projects. To the extent Barrick is not the operator, the success of any operations will be dependent on third party operators and Barrick may be unable to have any significant influence on the director or control of the activities of the operators. Barrick will be subject to the decisions made by the operators of the joint venture properties and will rely on the operators for accurate information about the properties.

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.

Geotechnical challenges could impact profitability

Barrick and the mining industry are facing continued geotechnical challenges associated with the aging of certain mines and the need to mine deeper pits and more complex deposits. This leads to higher pit walls, more complex underground operations and increased exposure to geotechnical instability. As Barrick's operations mature, the open pits and underground operations at certain sites are getting deeper. Barrick has experienced geotechnical failures at some open pit operations and seismic events at some underground operations. No assurances can be given that unanticipated adverse geotechnical conditions, such as pit wall failures, underground cave-ins and other ground-related instability, will not occur in the future or that such events will be detected in advance. Geotechnical instabilities can be difficult to predict and are often affected by risks beyond Barrick's control, such as severe weather, higher than average rainfall and seismic events. Geotechnical failures can result in limited access to mine sites, suspension of operations, production delays, government investigations, increased costs, as well as injuries and deaths in the most extreme cases. All of these could adversely impact Barrick's results of operations and financial position.

Infrastructure and information technology systems

Barrick's mining, processing, development and exploration activities depend on adequate infrastructure and dependable information technology systems. Reliable power sources, water supply, roads and other infrastructure are important for Barrick's operations. Water shortages, power outages, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect Barrick's business, financial condition and results of operations.

Barrick is also dependent upon information technology systems in the conduct of its operations. The Company could be adversely affected by network disruptions from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Barrick's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment information technology systems and software, as well as pre-emptive expenses to mitigate the risk of failure. Any of these or other events could result in information system failures, delays and/or increases in capital expenditures. Given the unpredictability of the timing, nature and scope of information technology disruptions, Barrick could potentially be subject to production downtimes, operational delays, destruction or corruption of data, any of which could have a material adverse effect on the Company's cash flows, competitive position, financial condition or results of operations.

Reputational risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to Barrick's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to Barrick's handling of environmental matters or the Company's dealings with community groups), whether true or not. Barrick places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to Barrick's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

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 joint venture in Papua New Guinea operated by BNL, the Lagunas Norte and Pierina (now in closure) mines in Peru and the Pueblo Viejo mine in the Dominican Republic and certain of Acacia's operations in Tanzania, occasionally resulting in the suspension of operations. Affected sites have taken certain 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 Acacia 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 Acacia'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 Acacia have implemented a number of 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 Acacia'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, Acacia or their respective employees and/or financial damages or penalties.

Illegal mining, which involves trespass into the operating area of the mine, is both a security and safety issue at the Porgera joint venture operated by BNL and at certain of Acacia'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 Acacia'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 community relations and security and safety initiatives to try 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, 2015 market exchange rate curves and year-end spot prices, Barrick

expects to realize Australian dollar currency hedge losses of approximately $35 million against operating, administrative and capital costs in 2016 (approximately $7 per ounce on total forecasted 2016 production). 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."

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

The U.S. Foreign Corrupt Practices Act and the Canadian Corruption of Foreign Public Officials 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 reputation, as well as 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 ($2.5 billion at December 31, 2015). The Company's interest rate exposure mainly relates to the mark-to-market value of derivative instruments; the fair value of and ongoing payments under U.S. dollar interest rate swaps; the carrying value of certain long lived assets and liabilities; and to the interest payments on its variable-rate debt ($0.6 billion at December 31, 2015, 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."

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. For a summary of the derivative instruments used in the Company's currency, interest rate and commodity hedge programs, see page 49 of the MD&A and Note 24 to the Consolidated Financial Statements. See also " – 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 favorably, 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 substantial 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. Barrick cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, or that any acquisitions or business arrangements completed will ultimately benefit Barrick's business. There can be no assurance that Barrick would be successful in overcoming the risks noted above or any other problems encountered in connection with such acquisitions.

Divestitures

Barrick has recently sold or reduced its interest in certain assets. In connection with these dispositions, Barrick has given representations and warranties and indemnities customary for transactions of this type and may have also, in certain cases, agreed to retain responsibility for certain liabilities related to the period prior to the sale. As a result, Barrick may incur liability in the future associated with assets it no longer owns or in which it has a reduced interest.

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. 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.

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 President 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 "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, 2015, the carrying value of Barrick's goodwill was approximately $1.4 billion or 5% of Barrick's total assets. Goodwill is allocated to each cash generating unit ("CGU"), where 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.

Barrick recorded after-tax impairment charges of $3.1 billion for the year ended December 31, 2015. 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 and permitting assumptions 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, further goodwill or non-current asset impairment charges may materialize and the timing and amount of such impairment charges is difficult to predict.

Market price of Barrick's shares

Securities of mining companies have experienced volatility in the past, at times unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and internationally, currency fluctuations and market perceptions of the attractiveness of particular industries. The price of Barrick's common shares is also likely to be affected by short-term changes in gold and copper prices. As a result of these changes, the market price of Barrick's common shares at any given point in time may not accurately reflect Barrick's long-term value. Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities. Barrick may in the future be the target of similar litigation which could result in substantial defense costs and divert management's attention and resources.

Holding of Acacia

On March 24, 2010, Acacia 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 Acacia. This holding was reduced to 63.9% following the partial divestment of shares completed on March 11, 2014. Barrick and Acacia are parties to a relationship agreement that regulates various aspects of the ongoing relationship between the two companies, the principal purpose of which is to ensure that Acacia 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. Accordingly, the board of directors and/or executive management team of Acacia 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 Acacia represent an important stakeholder group that is required to be considered in Acacia's corporate governance and decision-making. Given the potential divergence in stakeholder interests, there is a risk that actions undertaken by Acacia 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 Acacia places certain practical and regulatory constraints on the manner in which Barrick could dispose of its interest in Acacia, should it determine it wishes to do so. Furthermore, market fluctuations could adversely affect the market price of Acacia and the value which Barrick could realize on this investment.

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, 2015, 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, 2015 (IFRS), which are 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, 2016, there were 1,165,215,209 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, 2016, 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, 2016, 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, 2016, 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, 2016:

	Rating Agency		
	Moody's Investors Service	Standard & Poor's Ratings Services	DBRS
Senior Unsecured Debt	Baa3	BBB-	BBB (low)

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 appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that 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 August 2015, Moody's lowered their rating on the Company's senior unsecured debt from Baa2 to Baa3 and assigned a stable outlook. In January 2016, Moody's placed the Company's senior unsecured debt rating on review for downgrade. In March 2016, Moody's affirmed the Company's Baa3 rating and assigned a negative outlook. 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 March 2015, S&P lowered the Company's long-term corporate credit rating to BBB- and also placed a stable outlook on the rating, noting the Company's liquidity position as strong and that the downgrade reflects their revised estimates for the Company following the release of its year-end 2014 results. In March 2016, S&P affirmed its BBB- rating with a stable outlook. According to the S&P rating system, an obligor rated BBB has adequate capacity to meet its financial commitments, but adverse economic

conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor 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 2015, DBRS downgraded their rating on the Company's senior unsecured debt to BBB (low) from BBB and assigned a stable trend. 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. Entities in this category are considered to be vulnerable to future events, but qualifying negative factors are considered manageable.

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").

Barrick has paid each of Moody's and S&P their customary fees in connection with the provision of the above credit ratings. The Company has not made any payments to DBRS and no payments have been made to Moody's and S&P unrelated to the provision of their rating services for the last two years.

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 2015, and for the period from January 1, 2016 to March 21, 2016, based on trading information published by each Exchange.

	Toronto Stock Exchange			New York Stock Exchange		
	Share Price Trading Range		Share Volume	Share Price Trading Range		Share Volume
	High	Low		High	Low	
2015	(C$ per share)		(millions)	($ per share)		(millions)
January	16.44	12.15	78	13.25	10.15	148
February	16.54	14.74	49	13.24	11.88	92
March	16.42	13.14	57	13.11	10.30	113
April	16.40	14.00	51	13.70	11.07	90
May	16.32	14.41	38	13.60	11.53	70
June	15.15	13.15	44	12.17	10.57	84
July	13.92	8.87	68	11.00	6.79	146
August	11.13	8.60	81	8.51	6.52	175

September	9.42	7.89	81	7.18	5.91	147
October	10.97	8.15	81	8.32	6.14	157
November	10.48	9.18	65	7.99	6.90	108
December	10.89	9.56	75	8.10	6.94	108
2016						
January	13.99	10.62	102	9.95	7.39	142
February	19.99	13.57	152	14.45	9.66	171
March 1 to 21	20.17	16.95	96	15.52	12.64	122

Acacia's common shares are listed and posted for trading on the London Stock Exchange under the symbol ACA. The following table outlines the closing share price trading range and volume of shares traded by month in 2015, and for the period from January 1, 2016 to March 21, 2016, based on trading information provided by the LSE.

	London Stock Exchange Share Price Trading Range		Share Volume
	High	Low	
2015	(UK£ per share)		(millions)
January	313.5	259.1	15
February	289.3	268.0	11
March	272.6	234.9	16
April	297.0	267.1	12
May	310.8	286.5	12
June	311.2	290.4	9
July	295.0	232.7	16
August	264.9	230.4	13
September	251.1	231.5	11
October	263.1	193.0	20
November	184.3	156.6	16
December	189.0	157.9	13
2016			
January	206.2	161.2	16
February	250.7	209.5	22
March 1 to 21	288.8	254.5	12

MATERIAL CONTRACTS

Set out below is a description of Barrick's material contracts as at December 31, 2015.

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 October 15, 2015, the outstanding principal amount of the 5.75% notes due 2016 was repaid in full. 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. On October 28, 2015, pursuant to a cash tender offer, $275 million of the principal amount of the BGC 2019 Notes was repaid. On March 21, 2016, pursuant to a cash tender offer, approximately $227 million of the principal amount of the BNAF 2018 Notes and approximately $196 million of the principal amount of the BGC 2019 Notes was repaid. 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. On March 21, 2016, pursuant to a cash tender offer, approximately $152 million of the principal amount of the BPDAF 2020 Notes was repaid. 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 16, 2013, the outstanding principal amount of the Barrick 2014 Notes was repaid in full. On September 9, 2015, the outstanding principal amount of the Barrick 2016 Notes was repaid in full. On March 21, 2016, pursuant to a cash tender offer, approximately $125 million of the principal amount of the BNAF 2021 Notes was repaid. 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. In 2015, approximately $913 million of the principal amount of the 3.85% notes due 2022 was repaid pursuant to cash tender offers.

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. In 2015, approximately $129 million of the principal amount of the 2.50% notes due 2018 and approximately $769 million of the principal amount of the 4.10% notes due 2023 was repaid pursuant to cash tender offers. On March 21, 2016, pursuant to a cash tender offer, approximately $18 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.

DIVIDEND POLICY

In 2013, Barrick paid an aggregate 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. In 2014, Barrick paid an aggregate cash dividend of $0.20 per common share: $0.05 in mid-March, $0.05 in mid-June, $0.05 in mid-September and $0.05 in mid-December. On August 5, 2015, Barrick announced that its Board of Directors reduced the quarterly dividend by 60 percent to increase financial flexibility in light of market conditions. The reduction in the quarterly dividend became effective starting with the dividend payable in mid-September 2015. In 2015, Barrick paid an aggregate cash dividend of $0.14 per common share: $0.05 in mid-March, $0.05 in mid-June, $0.02 in mid-September and $0.02 in mid-December. The

amount and timing of dividends are within the discretion of the Board of Directors. The Board of Directors reviews the dividend quarterly based on, among other things, the Company's current and projected liquidity profile.

Also on August 5, 2015, the Board of Directors approved a Dividend Reinvestment Plan (the "DRIP"), which was made available to eligible shareholders beginning with the mid-September 2015 dividend. The DRIP allows registered or beneficial holders of Barrick's common shares who reside in Canada or the United States to reinvest cash dividends paid on their common shares in additional common shares issued from treasury at a discount to the average market price (as defined in the DRIP), currently set at 3% and subject to change at the discretion of the Board of Directors.

DIRECTORS AND OFFICERS OF THE COMPANY

As of March 21, 2016, directors and executive officers of Barrick as a group beneficially own, directly or indirectly, or exercise control or direction over 3,414,846 common shares representing approximately 0.29% of the outstanding common shares of Barrick.

Directors of the Company

William Birchall will not stand for re-election as a director at the Company's upcoming annual meeting of shareholders to be held on April 26, 2016 (the "AGM"). David Naylor and Ned Goodman resigned as directors of Barrick in May and July, 2015, respectively. Robert Prichard, an independent director, was appointed to the Board of Directors effective December 3, 2015. Additionally, on February 17, 2016, Kelvin Dushnisky, the Company's President, was appointed to the Board of Directors. The Board of Directors has nominated two new directors to stand for election at the AGM: Graham G. Clow and Gary A. Doer.

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, 2016.

Name (age) and municipality of residence	Principal occupations during past 5 years
C. William D. Birchall (*73*) Toronto, Ontario Canada	Mr. Birchall was the Vice Chairman of Barrick until his retirement in April 2015. Mr. Birchall is also the former Vice Chairman of Trizec Hahn Corporation, a real estate company. He is the President of the charitable William Birchall Foundation. Mr. Birchall graduated from Merchant Taylor's School and is a Fellow of the United Kingdom Institute of Chartered Accountants. **Barrick Board Details:** • Director since July 14, 1984 (not standing for re-election at the AGM)

Name (age) and municipality of residence	Principal occupations during past 5 years
Gustavo A. Cisneros (*70*) 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 and Harvard University. Mr. Cisneros holds an undergraduate degree from Babson College. **Barrick Board Details:** • Director since September 9, 2003
Kelvin P.M. Dushnisky *(52)* Toronto, Ontario Canada	Mr. Dushnisky joined Barrick in 2002 and was appointed President of Barrick on August 17, 2015. Prior to that, from July 2014 he was Co-President of Barrick, from August 2012 he was Senior Executive Vice President and from 2011 he was Executive Vice President, Corporate & Legal Affairs. He has more than 25 years of international mining industry experience, with a focus on project development, government relations and public affairs. As President of Barrick, he has overall responsibility for execution of the Company's strategic priorities. Mr. Dushnisky is also Chairman of the Board of Directors of Acacia Mining plc and represents Barrick at the World Gold Council, the International Council on Mining and Metals, and the Business Council of Canada. Prior to joining Barrick, he held management positions at EuroZinc Mining Corporation, Sutton Resources, and Rescan Consultants. Mr. Dushnisky holds an Honours Bachelor of Science degree from the University of Manitoba, in addition to a Master of Science degree and a Juris Doctor degree from the University of British Columbia. **Barrick Board Details:** • Director since February 17, 2016
J. Michael Evans (*58*) New York, New York USA	Mr. Evans is the President of Alibaba Group Holding Ltd., a position he has held since August 2015. He served as Vice Chairman of The Goldman Sachs Group, Inc. from February 2008 until his retirement in December 2013. Mr. Evans was Chairman of Goldman Sachs' Asia operations from 2004 to 2013 and held various leadership positions within the firm's securities business, including global head of equity capital markets. He is chairman of the board of Right To Play USA and a board member of City Harvest. He is also a trustee of the Asia Society and a member of the Advisory Council for the Bendheim Center for Finance at Princeton University. Mr. Evans holds an undergraduate degree from Princeton University. Mr. Evans won a gold medal for Canada at the 1984 summer Olympics in men's eight rowing. **Barrick Board Details:** • Director since July 30, 2014

Name (age) and municipality of residence	Principal occupations during past 5 years
Brian L. Greenspun (*69*) Henderson, Nevada USA	Mr. Greenspun is the Publisher and Editor of the Las Vegas Sun. He is also Chairman and Chief Executive Officer of Greenspun Media Group. Mr. Greenspun has been appointed to two U.S. Presidential Commissions. In the early 1990s, he was appointed by President Bill Clinton to the White House Commission on Small Business. In December 2014, he was appointed by President Barack Obama to the Commission for the Preservation of America's Heritage Abroad. He is a Trustee of The Brookings Institution, the University of Nevada Las Vegas Foundation and the Simon Wiesenthal Museum of Tolerance. He is active in numerous civic and charitable organizations in the Las Vegas community. Mr. Greenspun holds a law degree and undergraduate degree from Georgetown University. **Barrick Board Details:** • Director since July 30, 2014
J. Brett Harvey (*65*) Canonsburg, Pennsylvania USA	Mr. Harvey is Chairman of CONSOL Energy Inc., a coal, gas, and energy services company. He was CONSOL Energy Inc.'s Executive Chairman from May 2014 to January 2015, Chairman and Chief Executive Officer from June 2010 to May 2014, and Chief Executive Officer from January 1998 to June 2010. From January 2009 to May 2014, he was also the Chairman and Chief Executive Officer of CNX Gas Corporation, a subsidiary of CONSOL Energy Inc. He began his business career in mining, joining the Kaiser Steel Company in 1979 at the Sunnyside Mine in Utah, and in 1984 he was appointed as Vice President and General Manager for Kaiser Coal of New Mexico. Mr. Harvey also served as Vice President, Mining for PacifiCorp. In 2016, he received the Charles F. Rand Memorial Gold Medal, awarded by the Society of Mining, Metallurgy and Exploration for distinguished achievement in mining administration. Mr. Harvey is the former Chair of the National Mining Association and of the Coal Industry Advisory Board to the International Energy Agency. He is a member of the National Executive Board of the Boy Scouts of America and a director and past chairman of the Laurel Highlands Council of the Boy Scouts. Mr. Harvey holds an undergraduate degree in mining engineering from the University of Utah. **Barrick Board Details:** • Director since December 15, 2005

Name (age) and municipality of residence	Principal occupations during past 5 years
Nancy H.O. Lockhart (*61*) Toronto, Ontario Canada	Ms. Lockhart is a Corporate Director. She was the Chief Administrative Officer of Frum Development Group, a property development and management company, from 1995 to September 2013. She is also a member of the Sotheby's Canada Advisory Board. Ms. Lockhart is a director of the Centre for Addiction and Mental Health Foundation, Loran Scholars Foundation and Royal Conservatory of Music and the Chair of Crow's Theatre Company. She is a past director of the Canada Deposit Insurance Corporation. **Barrick Board Details:** • Director since April 30, 2014
Dambisa F. Moyo (*47*) New York, New York USA	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 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
Anthony Munk *(55)* Toronto, Ontario Canada	Mr. 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. In addition to the public company board identified below, Mr. Munk is a director of JELD-WEN Holding, Inc. and Jack's Family Restaurants, Inc. Mr. Munk is also a member of the advisory board of SIG Combibloc Group. In his capacity with Onex Corporation, Mr. Munk has worked on numerous private equity transactions, including the acquisition and realization of JELD-WEN Holding, Inc., Jack's Family Restaurants, Inc., RSI Home Products Inc., Tomkins Air Distribution, Husky Injection Molding Systems Ltd., Vencap Equities Alberta Ltd., Imperial Parking Ltd., ProSource, Inc. and Loews Cineplex Entertainment Corp. During those acquisition processes, Mr. Munk served on the respective boards of directors of those companies. Mr. Munk holds a Bachelor of Arts (Honours) from Queen's University. **Barrick Board Details:** • Director since December 10, 1996

Name (age) and municipality of residence	Principal occupations during past 5 years
J. Robert S. Prichard *(67)* Toronto, Ontario Canada	Mr. Prichard is Chairman of the Board of Bank of Montreal, a Canadian financial institution, a position he has held since March 2012. Since September 2010, Mr. Prichard serves as non-executive Chairman of Torys LLP, a Canadian law firm. He also serves as Chairman of Metrolinx, the regional transportation agency and operator for the Greater Toronto and Hamilton area. Mr. Prichard was formerly President and Chief Executive Officer of Metrolinx, President and Chief Executive Officer of Torstar Corporation, and President of the University of Toronto. In addition to the public company boards listed below, Mr. Prichard is a trustee of The Hospital for Sick Children. Mr. Prichard holds a master's degree in business administration from the University of Chicago and law degrees from the University of Toronto and Yale University. He is an Officer of the Order of Canada, a Member of the Order of Ontario and a Fellow of the Royal Society of Canada. Mr. Prichard received the Fellowship Award from Canada's Institute of Corporate Directors in 2016, one of the country's highest honors for directors, recognizing excellence and leadership in the boardroom. **Barrick Board Details:** • Director since December 3, 2015
Steven J. Shapiro (*64*) Silverthorne, Colorado USA	Mr. Shapiro is a corporate director with more than 35 years of experience in the energy and mining business. He spent nine years in the coal and minerals business at ARCO, a producer of copper, molybdenum, uranium and coal, with byproducts including gold and silver. Mr. Shapiro was President of ARCO Coal Australia, overseeing four operating mines with 1,100 employees. He was also Manager of Acquisitions for the Anaconda Company (a subsidiary of ARCO at the time) and the Vice President, Finance for ARCO's coal and minerals division. Mr. Shapiro 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 was also formerly Senior Vice President and a director of Vastar Resources, an oil and gas exploration and production company. 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
John L. Thornton (*62*) Palm Beach, Florida USA	Mr. Thornton was appointed Executive Chairman of Barrick on April 30, 2014. From June 5, 2012 to April 29, 2014, Mr. Thornton was Co-Chairman of Barrick. He is also Non-Executive Chairman of PineBridge Investments, a global asset manager. He is a Professor, Director of the Global Leadership Program, and a Member of the Advisory Board of the Tsinghua University School of Economics and Management in Beijing. He is also Co-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 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:** • Executive Chairman since 2014 and Director since February 15, 2012
Ernie L. Thrasher (*60*) Latrobe, Pennsylvania USA	Mr. Thrasher is a seasoned veteran of the mining and resources industry with a career spanning five decades. He is the founder, Chief Executive Officer and Chief Marketing Officer of Xcoal Energy & Resources, a global coal products supplier and the largest exporter of U.S. origin coal to Asia, whose activities also include the financing and development of mining and related infrastructure projects in West Virginia and in the anthracite coalfield in Northeastern Pennsylvania. Mr. Thrasher's career in mining dates back to 1971, working for his family's mining company for 10 years as a manual laborer, equipment operator, pit superintendent and ultimately in operations and mine planning. From 1981 to 1991, Mr. Thrasher worked at Primary Coal, Inc., where his responsibilities included coal procurement, inland transport, and logistics. Over the next 12 years, prior to founding Xcoal, Mr. Thrasher served as President of AMCI Export Corporation and Executive Vice-President, Marketing of AMCI International (both coal products suppliers) where, in addition to his role overseeing the commercial operations of the business, he was involved in mine planning and the development AMCI's mining operations in Australia and Mozambique. Mr. Thrasher is a member of the Council on Foreign Relations (USA) and a director on the National Committee on United States-China Relations. **Barrick Board Details:** • Director since April 30, 2014

Mr. Greenspun, a director of the Company, was a director of the Tribune Company, a privately-held company, when it filed for bankruptcy protection in December 2008. Mr. Greenspun is no longer a director of the Tribune Company.

Mr. Shapiro, a director of the Company, was a director of Asia Resource Minerals plc (formerly Bumi plc) from 2011 to 2014. Trading on the LSE of the voting ordinary shares of Bumi plc (which changed its name to Asia Resource Minerals plc on December 17, 2013) was suspended by the United Kingdom Financial Conduct Authority (the FCA) from April 22, 2013 to July 22, 2013. Bumi 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 Bumi 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 one significant difference between Barrick's corporate governance practices and the NYSE Standards which are applicable to U.S. companies is summarized below:

- 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 G.A. Cisneros, B.L. Greenspun, N.H.O. Lockhart and D.F. Moyo.

Audit Committee

The Audit Committee is comprised of D.F. Moyo, S.J. Shapiro and E.L. Thrasher.

Compensation Committee

The Compensation Committee is comprised of G.A. Cisneros, J.B. Harvey, J.R.S. Prichard, S.J. Shapiro and E.L. Thrasher.

Corporate Responsibility Committee

The Corporate Responsibility Committee is comprised of C.W.D. Birchall, B.L. Greenspun, N.H.O. Lockhart and E.L. Thrasher.

Risk Committee

The Risk Committee is comprised of C.W.D. Birchall, J.M. Evans, D.F. Moyo, A. Munk and J.R.S. Prichard.

International Advisory Board

The only member of the Board of Directors that also sits on the International Advisory Board is G.A. Cisneros.

Executive Officers of the Company

On March 16, 2016, Barrick announced that Shaun Usmar will leave the Company following the AGM on April 26, 2016. Catherine Raw will succeed Mr. Usmar as Executive Vice President and Chief Financial Officer at that time.

In addition to John L. Thornton and Kelvin P.M. Dushnisky, as set out above, the following are the executive officers of the Company as at March 21, 2016.

Name (age) and municipality of residence	**Office**	**Principal occupations during past 5 years**
Robert Krcmarov *(51)* Toronto, Ontario Canada	Executive Vice President, Exploration and Growth	Executive Vice President, Exploration and Growth; prior to March 2016, Senior Vice President, Global Exploration.
Catherine Raw *(34)* Toronto, Ontario Canada	Executive Vice President, Business Performance	Executive Vice President, Business Performance; prior to May 2015, Member of the Natural Resources Team and Manager of gold, mining and natural resource funds including Co-Manager of BlackRock World Mining Trust and BGF World Mining Fund at BlackRock Inc.
Darian Rich *(55)* Toronto, Ontario Canada	Executive Vice President, Talent Management	Executive Vice President, Talent Management; prior to July 2014, Senior Vice President, Human Resources; prior to July 2013, Vice President, Human Resources; prior to January 2012, Vice President, Human Resources of Albemarle Corporation.
Kathy Sipos *(47)* Toronto, Ontario Canada	Chief of Staff	Chief of Staff; prior to September 2015, Senior Vice President, Business Process Integration; prior to January 2015, Vice President of Investor and Stakeholder Relations at Teranga Gold Corporation.
Kevin Thomson (*59*) Toronto, Ontario Canada	Senior Executive Vice President, Strategic Matters	Senior Executive Vice President, Strategic Matters; prior to October 2014, Senior Partner at Davies Ward Phillips & Vineberg LLP.

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Shaun Usmar (*46*) Toronto, Ontario Canada	Senior Executive Vice President and Chief Financial Officer	Senior Executive Vice President and Chief Financial Officer; prior to February 2015, Senior Executive Vice President and Chief Financial Officer Designate; prior to December 2014, self-employed; prior to May 2014, Managing Partner of Magris Resources Inc.; prior to February 2014, self-employed; prior to May 2013, Chief Financial Officer of Xstrata Nickel.
Richard Williams (*49*) Cambridge, Cambridgeshire United Kingdom	Chief Operating Officer	Chief Operating Officer; prior to August 2015, Chief of Staff; prior to February, 2015, Senior Vice President and Chief of Staff; prior to October 2014, Chief Executive Officer of Afghan Gold and Minerals Company Limited.

AUDIT COMMITTEE

Audit Committee Mandate

A copy of the Audit Committee's mandate is attached hereto as Schedule "A."

Composition of the Audit Committee

The Audit Committee is comprised entirely of independent directors (D. Moyo, S.J. Shapiro and E.L. Thrasher). There were five meetings of the Audit Committee in 2015. All of the members of the Committee attended all of the meetings held in 2015 while they were members.

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."

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. She has been a member of the audit committee of Seagate Technology since 2015 and was formerly a member of the audit committee of Barclays Bank. Dr. Moyo brings extensive management experience to the Board of Directors 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 was a member of the audit committee of Asia Resource Minerals plc from 2002 to 2014 and was a member of the Audit Committee of El Paso Corporation from 2006 to 2012. The Board of Directors benefits from Mr. Shapiro's financial and accounting experience.
Ernie L. Thrasher	Mr. Thrasher is the founder, Chief Executive Officer and Chief Marketing Officer of Xcoal Energy & Resources, a global coal products supplier. He is the former President of AMCI Export Corporation and Executive Vice-President, Marketing of AMCI International (both coal products suppliers). Mr. Thrasher brings extensive management experience to the Board of Directors as well as experience with financial reporting.

Participation on Other Audit Committees

Members of the Audit Committee may not serve on more than two other public company audit committees without approval by the Board of Directors. No member of the Audit Committee currently serves on the audit committee of more than three publicly-traded companies, including Barrick.

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 the Policy is to specify the scope of services permitted to be performed by the Company's auditor and to ensure that the independence of the Company's auditor is not compromised through their engagement for other services. All services provided by the Company's auditor are pre-approved by the Audit Committee as they arise or through an annual pre-approval of amounts for specific services. All services performed by Barrick's auditor 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, 2015 and 2014 for professional services rendered to Barrick:

Fees[1] (amount in millions)	2015	2014
Audit Fees[2]	$ 8.6	$10.2
Audit-related Fees[3]	0.8	1.2
Tax Fees[4]	0.7	0.8
All Other Fees[5]	0.1	0.3
Total	$10.2	$12.5

(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. The decrease in audit fees in 2015 compared to 2014 is primarily related to changes in foreign exchange rates against the U.S. dollar and a decrease in the number of mine site and statutory audits performed.
(3) In 2015, audit-related fees relate to a number of projects including procedures on asset dispositions ($0.3 million) and other transaction-related costs ($0.2 million). In 2014, audit-related fees primarily related to services in connection with transactions ($0.5 million) and a change in the Company's information technology system ($0.2 million).
(4) Tax fees mainly related to tax compliance services and audit support for various jurisdictions.
(5) In 2015, other fees related to the provision of accounting technical information and training material. In 2014, other fees primarily related to training services provided in South America.

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 2015 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 2015 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 President 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 President and Chief Financial Officer, 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, 2015, based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on management's evaluation, Barrick's President 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, 2015. 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 2015 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 President 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, 2015 are included in Barrick's 2015 Annual Report and its 2015 Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities.

NON-GAAP FINANCIAL MEASURES

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

Beginning with Barrick's 2012 Annual Report, the Company adopted a non-GAAP "all-in sustaining costs per ounce" measure 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. 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" and in second quarter 2013, Barrick voluntarily adopted the definition of these metrics. The "all-in sustaining costs" measure is similar to the Company's presentation in reports prior to second quarter 2013, with the exception of the classification of sustaining capital. In the Company'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. Starting in fourth quarter 2014, the non-GAAP "adjusted operating costs" was renamed "cash costs". The manner in which this measure is calculated was not changed.

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. The Company 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 Barrick's operating performance and also Barrick's 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 Barrick believes these measures are useful non-GAAP operating metrics and supplement Barrick's 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.

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 its 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 its copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and non-routine charges as they are not direct production costs. Starting in this MD&A, Barrick has replaced the non-GAAP measure "C3 fully allocated costs per pound" for its copper mines with "all-in sustaining costs per pound". Similar to the gold all-in sustaining costs metric, management uses this to better evaluate the costs of copper production. Barrick believes this change will enable investors to better understand the operating performance of its copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, corporate general and administrative costs, minesite exploration and evaluation costs, royalties, environmental rehabilitation costs and write-downs taken on inventory to net realizable value.

Reconciliation of Gold Cost of Sales to Cash 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	2015	2014	2013	2015	2014
Cost of sales	A	$5,897	$5,794	$6,220	$1,573	$1,508
Cost of sales applicable to non-controlling interests [1]	B	(620)	(514)	(387)	(174)	(132)
Cost of sales applicable to ore purchase arrangement		—	—	(46)	—	—

Cost of sales applicable to power sales	C	(32)	(72)	(15)	(6)	(17)
Other metal sales	D	(169)	(183)	(189)	(40)	(45)
Realized (gains)/losses on hedge and non-hedge	E	128	(8)	(20)	51	4
Non-recurring items[2]		(151)	—	—	(90)	—
Treatment and refinement charges	F	14	11	6	4	3
Total production costs		$ 5,067	$ 5,028	$ 5,569	$ 1,318	$ 1,321
Depreciation	G	($1,441)	($1,267)	($1,453)	($ 424)	($ 332)
Impact of Barrick Energy	H	—	—	(57)	—	—
Cash costs		$ 3,626	$ 3,761	$ 4,059	$ 894	$ 989
General & administrative costs	I	180	299	298	44	81
Rehabilitation - accretion and amortization (operating sites)	J	132	123	136	23	29
Mine on-site exploration and evaluation costs	K	39	20	61	9	6
Mine development expenditures[3]	L	549	653	1,101	88	141
Sustaining capital expenditures[3]	L	522	569	904	142	208
All-in sustaining costs		$ 5,048	$ 5,425	$ 6,559	$ 1,200	$ 1,454
Community relations costs not related to current operations	M	12	29	23	(1)	19
Rehabilitation - accretion and amortization not related to current operations	J	12	11	10	3	3
Exploration and evaluation costs (non-sustaining)	K	114	152	117	23	44
Non-sustaining capital expenditures[3]						
Pascua-Lama	L	(81)	195	1,998	(81)	103
Cortez	L	47	19	132	5	5
Goldstrike thiosulfate project	L	33	287	223	—	65
Bulyanhulu CIL	L	(1)	29	83	—	4
Pueblo Viejo	L	—	—	29	—	—
Hemlo	L	39	—	—	1	—
Arturo	L	80	14	—	24	—
Other	L	16	27	24	2	22
All-in costs		$ 5,319	$ 6,188	$ 9,198	$ 1,176	$ 1,719
Ounces sold - consolidated basis (000s ounces)		6,793	6,960	7,604	1,801	1,741
Ounces sold - non-controlling interest (000s ounces)[1]		(709)	(676)	(430)	(165)	(169)
Ounces sold - equity basis (000s ounces)		6,083	6,284	7,174	1,636	1,572
Total production costs per ounce[4]		$ 833	$ 800	$ 776	$ 806	$ 839
Cash costs per ounce[4]		$ 596	$ 598	$ 566	$ 547	$ 628
Cash costs per ounce (on a co-product basis)[4,5]		$ 619	$ 618	$ 589	$ 566	$ 648
All-in sustaining costs per ounce[4]		$ 831	$ 864	$ 915	$ 733	$ 925
All-in sustaining costs per ounce (on a co-product basis)[4,5]		$ 854	$ 884	$ 938	$ 752	$ 945
All-in costs per ounce[4]		$ 876	$ 986	$ 1,282	$ 719	$ 1,094
All-in costs per ounce (on a co-product basis)[4,5]		$ 899	$ 1,006	$ 1,305	$ 738	$ 1,114

1 Relates to interest in Pueblo Viejo and Acacia held by outside shareholders.

2 Non-recurring items consist of $10 million of severance costs from the closure of our Golden Sunlight mine, $116 million of costs arising from a change in our supplies inventory obsolescence provision and inventory impairments at Buzwagi, and $24 million in abnormal costs at Pueblo Viejo and at Veladero. These costs are not indicative of Barrick's cost of production and have been excluded from the calculation of cash costs.

3 Amounts represent Barrick's share of capital expenditures.

4 Total production costs, cash 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 Barrick's gold production.

($ millions, except per ounce information in dollars)	For the years ended December 31			For the three months ended December 31	
	2015	2014	2013	2015	2014
References					
A Cost of sales - gold					
Cost of sales (statement of income)	$6,907	$ 6,830	$ 7,329	$ 1,768	$ 1,799
Less: cost of sales - copper	(834)	(951)	(1,098)	(136)	(272)
Direct mining, royalties and community relations	730	787	926	112	221
Depreciation	104	171	188	24	53
Hedge gains	—	(7)	(16)	—	(2)
Add: Barrick Energy depreciation	—	—	43	—	—
Less: cost of sales - non-operating sites	—	(11)	(6)	—	(4)
Less: cost of sales - corporate	(176)	(74)	(48)	(59)	(15)
Total Cost of Sales - Gold	$5,897	$ 5,794	$ 6,220	$ 1,573	$ 1,508
B Cost of sales applicable to non-controlling interests					
Cost of sales applicable to Acacia (Note 5)					
Direct mining, royalties and community relations	$ 694	$ 564	$ 596	$ 259	$ 158
Depreciation	143	129	160	44	35
Total related to Acacia	$ 837	$ 693	$ 756	$ 303	$ 193
Portion attributable to non-controlling interest	$ 291	$ 225	$ 192	$ 107	$ 66
Cost of sales applicable to Pueblo Viejo (Note 5)					
Direct mining, royalties and community relations	$ 627	$ 642	$ 420	$ 142	$ 156
Depreciation	277	243	139	55	56
Total related to Pueblo Viejo	$ 904	$ 885	$ 559	$ 197	$ 212
Portion attributable to non-controlling interest	$ 329	$ 289	$ 195	$ 67	$ 66
Cost of sales applicable to non-controlling interests	$ 620	$ 514	$ 387	$ 174	$ 132
E Realized gains/losses on hedge and non-hedge					
Realized (gains)/losses on non-hedge derivatives	$ 22	($ 8)	($ 20)	$ 11	$ 4
Realized (gains)/losses on hedge derivatives	106	—	—	40	—
Realized (gains)/losses on hedge and non-hedge	$ 128	($ 8)	($ 20)	$ 51	$ 4

C Cost of sales applicable to power sales

Equal to the cost of sales related to power sales from the Pueblo Viejo mine that are included in consolidated cost of sales but excluded from cash 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, power revenues and non-controlling interest for the three months and year ended December 31, 2015 were $26 million and $109 million, respectively (2014: $34 million and $137 million, respectively; 2013: $167 million).

F Treatment and refinement charges

Treatment and refinement charges, which are recorded against concentrate revenues, for the three months and year ended December 31, 2015 were $4 million and $14 million, respectively (2014: $3 million and $11 million, respectively; 2013: $6 million).

($ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
		2015	2014	2013	2015	2014
G	Depreciation - gold					
	Depreciation (Note 7)	$1,771	$1,648	$1,732	$ 499	$ 434
	Less: copper depreciation	(104)	(174)	(188)	(24)	(56)
	Less: NCI portion	(168)	(135)	(90)	(37)	(31)
	Add: Barrick Energy	—	—	43	—	—
	Less: Depreciation - corporate assets	(58)	(72)	(44)	(14)	(15)
	Total depreciation - gold	$1,441	$1,267	$1,453	$ 424	$ 332
H	Impact of Barrick Energy					
	Revenue related to Barrick Energy	$ —	$ —	$ 93	$ —	$ —
	Less: Cost of sales related to Barrick Energy	—	—	(79)	—	—
	Add: Barrick Energy depreciation	—	—	43	—	—
	Impact of Barrick Energy	$ —	$ —	$ 57	$ —	$ —
I	General & administrative costs					
	Total general & administrative costs (statement of income)	$ 233	$ 385	$ 390	$ 52	$ 102
	Less: non-gold and non-operating general & administrative costs	(23)	(58)	(58)	(4)	(16)
	Less: NCI portion	(15)	(16)	(10)	(3)	(5)
	Add: World Gold Council fees	—	3	8	—	1
	Less: non-recurring items	(15)	(15)	(32)	(1)	(1)
	Total general & administrative costs	$ 180	$ 299	$ 298	$ 44	$ 81
J	Rehabilitation - accretion and amortization					
	Includes depreciation (Note 7) on the assets related to rehabilitation provisions of Barrick's gold operations of $12 million and $89 million for the three months and year ended December 31, 2015, respectively (2014: $17 million and $72 million, respectively; 2013: $88 million) and accretion (Note 11) on the rehabilitation provision of Barrick's gold operations of $14 million and $55 million for the three months and year ended December 31, 2015, respectively (2014: $15 million and $66 million, respectively; 2013: $61 million).					
K	Exploration and evaluation costs					
	Exploration and evaluation costs (Note 8)	$ 163	$ 184	$ 208	$ 35	$ 54
	Less: exploration and evaluation costs - non-gold & NCI	(10)	(12)	(30)	(3)	(4)
	Total exploration and evaluation costs - gold	$ 153	$ 172	$ 178	$ 32	$ 50
	Exploration & evaluation costs (sustaining)	39	20	61	9	6
	Exploration and evaluation costs (non-sustaining)	114	152	117	23	44
	Total exploration and evaluation costs - gold	$ 153	$ 172	$ 178	$ 32	$ 50
L	Capital expenditures					
	Gold segments (Note 5)	$1,290	$1,708	$2,558	$ 250	$ 444
	Pascua-Lama operating unit (Note 5)	(81)	195	2,226	(81)	103
	Other gold projects	116	63	177	36	45
	Capital expenditures - gold	$1,325	$1,966	$4,961	$ 205	$ 592
	Less: NCI portion	(104)	(143)	(170)	(24)	(36)
	Less: capitalized interest (Note 11)	(17)	(30)	(297)	—	(8)
	Total capital expenditures - gold	$1,204	$1,793	$4,494	$ 181	$ 548
	Mine development expenditures	549	653	1,101	88	141

	Sustaining capital expenditures	522	569	904	142	208
	Non-sustaining capital expenditures	133	571	2,489	(49)	199
	Total capital expenditures - gold	$1,204	$1,793	$4,494	$ 181	$ 548

($ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
		2015	2014	2013	2015	2014
M	Community relations costs					
	Community relations costs (Note 7)	$ 62	$ 76	$ 71	$ 13	$ 24
	Less: community relations costs relating to current operations	(50)	(47)	(48)	(14)	(5)
	Community relations costs not related to current operations	$ 12	$ 29	$ 23	($ 1)	$ 19

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	
	2015	2014	2013	2015	2014
Cost of sales	$ 814	$ 954	$1,100	$ 116	$ 272
Depreciation/amortization	(109)	(171)	(184)	(23)	(52)
Treatment and refinement charges	178	120	126	49	42
Cost of sales applicable to equity method investments [1]	23	—	—	23	—
Less: royalties	(101)	(39)	(48)	(16)	(14)
Non-routine charges	—	(1)	5	—	—
Other metal sales	(1)	(1)	(1)	—	—
Other[2]	72	(27)	—	72	—
C1 cash cost of sales	$ 876	$ 835	$ 998	$ 221	$ 248
General & administrative costs	21	40	37	4	$ 10
Rehabilitation - accretion and amortization	6	8	11	—	2
Royalties	101	39	48	16	14
Mine on-site exploration and evaluation costs	—	1	—	—	—
Mine development expenditures	126	162	170	31	8
Sustaining capital expenditures	51	132	173	13	52
Inventory write-downs	—	1	(5)	—	—
All-in sustaining costs	$1,181	$1,218	$1,432	$ 285	$ 334
Pounds sold - consolidated basis (millions pounds)	510	435	519	132	139
C1 cash cost per pound [3]	$ 1.73	$ 1.92	$ 1.92	$ 1.66	$ 1.78
All-in sustaining costs per pound [3]	$ 2.33	$ 2.79	$ 2.74	$ 2.15	$ 2.40

1 2015 figures include $23 million of costs related to Barrick's 50% share of Zaldívar due to the divestment of 50% of the Company's interest in the mine on December 1, 2015 and subsequent accounting as an equity method investment.

2 2015 figures include a $50 million insurance recovery related to the conveyor collapse at Lumwana. 2014 figures include $17 million related to copper cathode purchases and $10 million of abnormal costs related to the conveyor collapse at Lumwana. These costs are not indicative of the Company's normal production costs.

3 C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

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;
- Treatment and refining charges; and
- Export duties.

This measure is intended to enable management to better understand the price realized in each reporting period for gold and copper sales because unrealized mark-to-market values of non-hedge gold and copper derivatives are subject to change each period due to changes in market factors such as market and forward gold and copper prices so that prices ultimately realized may differ from those recorded. The exclusion of such unrealized mark-to-market gains and losses from the presentation of this performance measure enables investors to understand performance based on the realized proceeds of selling gold and copper production.

The gains and losses on non-hedge derivatives and receivable balances relate to instruments/balances that mature in future periods, at which time the gains and losses will become realized. The amounts of these gains and losses reflect fair values based on market valuation assumptions at the end of each period and do not necessarily represent the amounts that will become realized on maturity. Barrick also excludes export duties that are paid upon sale and netted against revenues as well as treatment and refining charges that are paid to the refiner on gold and copper concentrate sales that are netted against revenues. The Company believes this provides investors and analysts with a more accurate measure with which to compare to market gold prices and to assess Barrick's 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		
	2015	2014	2013	2015	2014	2013
Sales	$7,813	$8,744	$10,670	$1,002	$1,224	$1,651
Sales applicable to non-controlling interests	(826)	(851)	(589)	—	—	—
Sales attributable to ore purchase agreements	—	—	(46)	—	—	—
Sales applicable to equity method investments[1]	—	—	—	26	—	—
Realized non-hedge gold/copper derivative (losses) gains	—	1	1	—	(11)	(22)
Treatment and refinement charges	14	11	6	178	120	126
Export duties	34	48	51	—	—	—
Other[2]	—	—	—	—	(17)	—
Revenues – as adjusted	$7,035	$7,953	$10,093	$1,206	$1,316	$1,755
Ounces/pounds sold (000s ounces/millions pounds)	6,083	6,284	7,174	510	435	519
Realized gold/copper price per ounce/pound[3]	$1,157	$1,265	$ 1,407	$ 2.37	$ 3.03	$ 3.39

1 Represents sales applicable to Barrick's 50% equity method investment in Zaldívar effective December 1, 2015 and subsequent accounting as an equity method investment.
2 Revenue related to copper cathode purchases made in second quarter 2014.
3 Realized price per ounce/pound may not calculate based on amounts presented in this table due to rounding.

Adjusted Net Earnings and Adjusted Net Earnings per Share

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

- Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments;
- Gains/losses and other one-time costs relating to acquisitions/dispositions;
- Foreign currency translation gains/losses;
- Significant tax adjustments not related to current period earnings;
- Costs related to restructuring/severance arrangements, care and maintenance and demobilization, and other expenses not related to current operations;
- Unrealized gains/losses on non-hedge derivative instruments; and
- Change in the measurement of the provision for environmental rehabilitation ("PER") at closed sites.

Management uses this measure internally to evaluate Barrick's underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of Barrick's performance because tax adjustments not related to the 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 Barrick's 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 the Company'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, Barrick uses this measure for 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 Barrick's 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 Barrick's business segments and a review of the non-GAAP measures used by mining industry analysts and other mining companies.

Adjusted net earnings is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

Reconciliation of Net Earnings to Adjusted Net Earnings and Adjusted Net Earnings per Share [1]

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2015	2014	2013	2015	2014
Net earnings (loss) attributable to equity holders of the Company	($2,838)	($2,907)	($10,366)	($ 2,622)	($ 2,851)
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments[2]	3,119	3,394	11,536	2,639	2,848
Acquisition/disposition (gains)/losses[3]	(263)	(48)	442	(183)	(13)
Foreign currency translation (gains)/losses[4]	177	169	233	186	(17)
Tax adjustments[5]	59	(49)	297	47	63
Other expense adjustments[6]	81	97	483	23	6
Unrealized losses/(gains) on non-hedge derivative instruments[7]	9	137	(56)	1	138
Adjusted net earnings	$ 344	$ 793	$ 2,569	$ 91	$ 174
Net earnings (loss) per share[8]	($ 2.44)	($ 2.50)	($ 10.14)	($ 2.25)	($ 2.45)
Adjusted net earnings per share[8]	$ 0.30	$ 0.68	$ 2.51	$ 0.08	$ 0.15

1 Amounts presented in this table are after-tax and net of non-controlling interest.
2 Impairment charges for the three months and year ended December 31, 2015 is presented net of tax and non-controlling interest ($767) million and ($779) million benefit, respectively (2014: ($716) million and ($712) million benefit, respectively; 2013: ($1,150) million benefit).
3 Acquisition/disposition losses for the three months and year ended December 31, 2015 is presented net of tax and non-controlling interest $77 million and $76 million expense, respectively (2014: nil and $2 million expense, respectively; 2013: ($38) million benefit).
4 Foreign currency translation losses for the three month and year ended December 31, 2015 is presented net of tax and non-controlling interest $11 million expense and ($5) million benefit, respectively (2014: ($6) million and ($8) million benefit, respectively; 2013: $4 million expense).
5 Tax adjustments for the three months and year ended December 31, 2015 is presented net of non-controlling interest $5 million and $13 million, respectively (2014: nil; 2013: $135 million).
6 Other expense adjustments for the three months and year ended December 31, 2015 is presented net of tax and non-controlling interest ($17) million and ($53) million benefit, respectively (2014: ($3) million and ($22) million benefit, respectively; 2013: ($76) million benefit).
7 Unrealized losses/(gains) on non-hedge derivative instruments for the three months and year ended December 31, 2015 is presented net of tax and non-controlling interest ($5) million and ($3) million benefit, respectively (2014: ($45) million and ($44) million benefit, respectively; 2013: ($6) million benefit).
8 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP, the auditor 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 18, 2016. As well, additional financial information is provided in the Company's 2015 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, 2015 (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.

SCHEDULE "A" 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 auditor's qualifications and independence; and (v) the performance of the internal audit function and the external auditor.

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 auditor is 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 auditor that it is ultimately accountable to the Board and the Committee as representatives of the shareholders;

(c) obtaining and reviewing an annual report prepared by the external auditor 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 auditor's independence) all relationships between the external auditor and the Company, including obtaining and reviewing an annual report prepared by the external auditor describing all relationships between the external auditor 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 auditor prior to the commencement of the engagement;

(f) reviewing with the external auditor 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 auditor;

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 auditor the results of its reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditor's 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 auditor 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 types 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 assessing the adequacy of such procedures;

Internal Controls Over Financial Reporting

(o) reviewing and discussing with management, the external auditor 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;

Internal Audit

(s) reviewing and discussing with management, the external auditor 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;

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

Other

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

(v) reporting regularly to the Board and, where appropriate, making recommendations to management of the Company and/or to the Board;

(w) liaising with the Risk Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;

(x) reviewing and assessing its mandate and recommending any proposed changes to the Corporate Governance & 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.

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 include:

(a) working with the Executive Chairman 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) liaising with the Chair of the Risk Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;

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

(g) 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 auditor 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

[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.

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.

9. If a Committee member simultaneously serves on the audit committee of more than two other 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 auditor or the head of internal audit.

11. The time and place of the meetings of the Committee, the calling of meetings and the procedure at such meetings shall be determined by the Chair of the Committee unless otherwise determined by the by-laws of the Company or by resolution of the Board, provided that all matters put forward for approval by the Committee shall be determined by majority vote.

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, 2015. Barrick's Management used the Internal Control - Integrated Framework (2013) 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, 2015.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2015 has been audited by PricewaterhouseCoopers LLP, Chartered Accountants, as stated in their report which is located on pages 88 - 90 of Barrick's 2015 Annual Financial Statements.

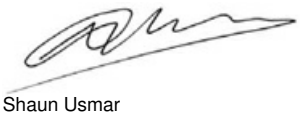
MANAGEMENT'S RESPONSIBILITY

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 Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.



Shaun Usmar
Senior Executive Vice President and Chief Financial Officer
Toronto, Canada
February 17, 2016

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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February 17, 2016

Independent Auditor's Report

To the Shareholders of
Barrick Gold Corporation

We have completed integrated audits of Barrick Gold Corporation's (the company) 2015 and 2014 consolidated financial statements and its internal control over financial reporting as at December 31, 2015. 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, 2015 and December 31, 2014 and the consolidated statements of income, comprehensive income, cash flow and changes in equity for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

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 judgement, 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.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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, 2015 and December 31, 2014 and its financial performance and its cash flows for the years then ended 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, 2015, Barrick Gold Corporation adopted International Financial Reporting Standard 9, *Financial Instruments*. 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, 2015, based on criteria established in Internal Control – Integrated Framework (2013), 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, 2015, based on criteria established in Internal Control – Integrated Framework (2013) 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)		2015		2014
Revenue (notes 5 and 6)	**$**	**9,029**	$	10,239
Costs and expenses				
Cost of sales (notes 5 and 7)		**6,907**		6,830
General and administrative expenses (note 10)		**233**		385
Exploration, evaluation and project expenses (notes 5 and 8)		**355**		392
Impairment charges (note 9b)		**3,897**		4,106
Loss on currency translation		**120**		132
Closed mine rehabilitation		**3**		83
Loss from equity investees (note 15)		**7**		-
Loss on non-hedge derivatives (note 24e)		**38**		193
Other expense (income) (note 9a)		**(113)**		(14)
Loss before finance items and income taxes		**(2,418)**		(1,868)
Finance items				
Finance income		**13**		11
Finance costs (note 13)		**(739)**		(796)
Loss before income taxes		**(3,144)**		(2,653)
Income tax recovery (expense) (note 11)		**31**		(306)
Net loss	**$**	**(3,113)**	$	(2,959)
Attributable to:				
Equity holders of Barrick Gold Corporation	**$**	**(2,838)**	$	(2,907)
Non-controlling interests (note 31)	**$**	**(275)**	$	(52)
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 12)				
Net loss				
Basic	**$**	**(2.44)**	$	(2.50)
Diluted	**$**	**(2.44)**	$	(2.50)

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)		**2015**		2014
Net loss	**$**	**(3,113)**	$	(2,959)
Other comprehensive income (loss), net of taxes				
Movement in equity investments fair value reserve:				
Net unrealized change on equity investments, net of tax $nil and $nil		**(11)**		18
Net realized change on equity investments, net of tax $nil and $nil		**18**		-
Impairment losses on equity investments, net of tax $nil and $nil		**-**		18
Items that may be reclassified subsequently to profit or loss:				
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax $43 and $6		**(134)**		(35)
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax ($20) and ($1)		**111**		(88)
Actuarial gain (loss) on post-employment benefit obligations, net of tax ($3) and $10		**5**		(19)
Currency translation adjustments, net of tax $nil and $nil		**(56)**		(43)
Total other comprehensive loss		**(67)**		(149)
Total comprehensive loss	**$**	**(3,180)**	$	(3,108)
Attributable to:				
Equity holders of Barrick Gold Corporation	**$**	**(2,905)**	$	(3,056)
Non-controlling interests	**$**	**(275)**	$	(52)

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)	2015	2014
OPERATING ACTIVITIES		
Net loss	**$ (3,113)**	$ (2,959)
Adjustments for the following items:		
Depreciation	**1,771**	1,648
Finance costs (note 13)	**739**	796
Impairment charges (note 9b)	**3,897**	4,106
Income tax (recovery) expense (note 11)	**(31)**	306
(Increase) decrease in inventory	**24**	(78)
Loss on non-hedge derivatives (note 24e)	**38**	193
Gain on sale of non-current assets/investments	**(187)**	(52)
Deposit on gold and silver streaming agreement (note 28)	**610**	-
Other operating activities (note 14a)	**15**	(442)
Operating cash flows before interest and income taxes	**3,763**	3,518
Interest paid	**(677)**	(707)
Income taxes paid	**(292)**	(515)
Net cash provided by operating activities	**2,794**	2,296
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	**(1,713)**	(2,432)
Sales proceeds	**43**	72
Proceeds from joint venture agreement of Jabal Sayid (note 4e)	**-**	216
Divestitures (note 4)	**1,904**	166
Investment sales	**33**	120
Other investing activities (note 14b)	**(17)**	(92)
Net cash provided by (used in) investing activities	**250**	(1,950)
FINANCING ACTIVITIES		
Proceeds from divestment of 10% of issued ordinary share capital of Acacia (note 4g)	**-**	186
Debt (note 24b)		
Proceeds	**9**	141
Repayments	**(3,142)**	(188)
Dividends (note 30)	**(160)**	(232)
Funding from non-controlling interests (note 31)	**40**	24
Disbursements to non-controlling interests (note 31)	**(90)**	-
Other financing activities (note 14c)	**68**	9
Net cash used in financing activities	**(3,275)**	(60)
Effect of exchange rate changes on cash and equivalents	**(13)**	(11)
Net increase (decrease) in cash and equivalents	**(244)**	275
Cash and equivalents at beginning of year (note 24a)	**2,699**	2,404
Add: cash and equivalents of assets classified as held for sale at the beginning of year	**-**	20
Cash and equivalents at the end of year	**$ 2,455**	$ 2,699
Less: cash and equivalents of assets classified as held for sale at the end of year (note 4)	**-**	-
Cash and equivalents excluding assets classified as held for sale at the end of year (note 24a)	**$ 2,455**	$ 2,699

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, 2015	As at December 31, 2014
ASSETS		
Current assets		
Cash and equivalents (note 24a)	**$ 2,455**	$ 2,699
Accounts receivable (note 17)	**275**	418
Inventories (note 16)	**1,717**	2,722
Other current assets (note 17)	**263**	311
Total current assets (excluding assets classified as held for sale)	**4,710**	6,150
Assets classified as held-for-sale (note 4)	**758**	-
Total current assets	**5,468**	6,150
Non-current assets		
Equity in investees (note 15)	**1,199**	206
Property, plant and equipment (note 18)	**14,434**	19,193
Goodwill (note 19a)	**1,371**	4,426
Intangible assets (note 19b)	**271**	308
Deferred income tax assets (note 29)	**1,040**	674
Non-current portion of inventory (note 16)	**1,502**	1,684
Other assets (note 21)	**1,023**	1,238
Total assets	**$ 26,308**	$ 33,879
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 22)	**$ 1,158**	$ 1,653
Debt (note 24b)	**203**	333
Current income tax liabilities	**-**	84
Other current liabilities (note 23)	**337**	417
Total current liabilities (excluding liabilities classified as held for sale)	**1,698**	2,487
Liabilities classified as held-for-sale (note 4)	**149**	-
Total current liabilities	**1,847**	2,487
Non-current liabilities		
Debt (note 24b)	**9,765**	12,748
Provisions (note 26)	**2,102**	2,561
Deferred income tax liabilities (note 29)	**1,553**	2,036
Other liabilities (note 28)	**1,586**	1,185
Total liabilities	**16,853**	21,017
Equity		
Capital stock (note 30)	**20,869**	20,864
Deficit	**(13,642)**	(10,739)
Accumulated other comprehensive loss	**(370)**	(199)
Other	**321**	321
Total equity attributable to Barrick Gold Corporation shareholders	**7,178**	10,247
Non-controlling interests (note 31)	**2,277**	2,615
Total equity	**9,455**	12,862
Contingencies and commitments (notes 2, 16, 18 and 35)		
Total liabilities and equity	**$ 26,308**	$ 33,879

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Board,



John L. Thornton, Chairman



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 (deficit)	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2015	**1,164,670**	**$ 20,864**	**$ (10,739)**	**$ (199)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**
Impact of adopting IFRS 9 on January 1, 2015 (note 24)	-	-	99	(99)	-	-	-	-
At January 1, 2015 (restated)	**1,164,670**	**$ 20,864**	**$ (10,640)**	**$ (298)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**
Net loss	-	-	(2,838)	-	-	(2,838)	(275)	(3,113)
Total other comprehensive income (loss)	-	-	5	(72)	-	(67)	-	(67)
Total comprehensive loss	-	$ -	$ (2,833)	$ (72)	$ -	$ (2,905)	$ (275)	$ (3,180)
Transactions with owners								
Dividends	-	-	(160)	-	-	(160)	-	(160)
Dividend reinvestment plan	411	3	(3)	-	-	-	-	-
Recognition of stock option expense	-	2	-	-	-	2	-	2
Funding from non-controlling interests	-	-	-	-	-	-	41	41
Other decrease in non-controlling interests	-	-	-	-	-	-	(104)	(104)
Other decreases	-	-	(6)	-	-	(6)	-	(6)
Total transactions with owners	411	$ 5	$ (169)	$ -	$ -	$ (164)	$ (63)	$ (227)
At December 31, 2015	**1,165,081**	**$ 20,869**	**$ (13,642)**	**$ (370)**	**$ 321**	**$ 7,178**	**$ 2,277**	**$ 9,455**
At January 1, 2014	**1,164,652**	**$ 20,869**	**$ (7,581)**	**$ (69)**	**$ 314**	**$ 13,533**	**$ 2,468**	**$ 16,001**
Net loss	-	-	(2,907)	-	-	(2,907)	(52)	(2,959)
Total other comprehensive loss	-	-	(19)	(130)	-	(149)	-	(149)
Total comprehensive loss	-	$ -	$ (2,926)	$ (130)	$ -	$ (3,056)	$ (52)	$ (3,108)
Transactions with owners								
Dividends	-	-	(232)	-	-	(232)	-	(232)
Issued on exercise of stock options	18	-	-	-	-	-	-	-
De-recognition of stock option expense	-	(5)	-	-	-	(5)	-	(5)
Recognized on divestment of 10% of Acacia Mining plc	-	-	-	-	7	7	174	181
Funding from non-controlling interests	-	-	-	-	-	-	29	29
Other decrease in non-controlling interests	-	-	-	-	-	-	(4)	(4)
Total transactions with owners	18	$ (5)	$ (232)	$ -	$ 7	$ (230)	$ 199	$ (31)
At December 31, 2014	**1,164,670**	**$ 20,864**	**$ (10,739)**	**$ (199)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**

[1] Includes cumulative translation adjustments as at December 31, 2015: $178 million loss (2014: $122 million).

[2] Includes additional paid-in capital as at December 31, 2015: $283 million (December 31, 2014: $283 million) and convertible borrowings - equity component as at December 31, 2015: $38 million (December 31, 2014: $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, DOP, EUR, GBP, PGK, SAR, TZS, ZAR, and ZMW are to Australian dollars, Argentinean pesos, Canadian dollars, Chilean pesos, Dominican pesos, Euros, British pound sterling, Papua New Guinea kina, Saudi riyal, 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 located in Canada, the United States, Peru, Argentina, Australia, and the Dominican Republic. We hold a 50% equity interest in Barrick Niugini Limited ("BNL"), which owns a 95% interest in Porgera, a gold mine located in Papua New Guinea. We also hold a 63.9% equity interest in Acacia Mining plc ("Acacia"), formerly African Barrick Gold plc, a company listed on the London Stock Exchange that owns gold mines and exploration properties in Africa. We have a copper mine that is located in Zambia, a 50% interest in a copper mine in Saudi Arabia, and a 50% interest in Zaldívar, located in Chile. We also have various gold projects located in South America and North 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 within the statement of income 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 17, 2016.

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 or loss 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 investments in JVs are 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 on the underlying balance sheet 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 or joint control. 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, 2015:

	Place of business	Entity type	Economic interest[1]	Method[2]
Turquoise Ridge Mine[3]	United States	JO	75%	Our share
Kalgoorlie Mine	Australia	JO	50%	Our share
Acacia Mining plc[4]	Tanzania	Subsidiary, publicly traded	63.9%	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
Jabal Sayid[5]	Saudi Arabia	JV	50%	Equity Method
Kabanga Project[5,6]	Tanzania	JV	50%	Equity Method
Round Mountain Mine[7]	United States	JO	50%	Our share
Porgera Mine[8]	Papua New Guinea	JO	47.5%	Our share
Zaldívar[5,9]	Chile	JV	50%	Equity Method
South Arturo[4]	United States	Subsidiary	60%	Consolidation

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, Acacia and South Arturo and record a non-controlling interest for the 40%, 25%, 36.1% and 40%, respectively, that we do not own.
5 Barrick has commitments of $471 million relating to its interest in the joint ventures in 2015.
6 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.
7 We divested our interest in Round Mountain subsequent to year-end.
8 We divested 50% of our interest in Porgera during the year, bringing our interest down from 95% to 47.5%.
9 We divested 50% of our interest during the year.

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 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.

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 probable that the value of these assets 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 remeasurement 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.

A discontinued operation is a component of the Company that can be clearly distinguished from the rest of the Company and represents a major line of business or geographic area, and the value of this component is expected to be recovered primarily through sale rather than continuing use.

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.

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;
- Fair value through other comprehensive income ("FVOCI") equity investments using the closing exchange rate as at the balance sheet date with translation gains and losses permanently recorded in Other Comprehensive Income ("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 expensed as incurred unless management determines that probable future economic benefits will be generated as a result of the expenditures. Once the technical feasibility and commercial viability of a program or project has been demonstrated with a prefeasibility study, and we have recognized reserves in accordance with National Instrument 43-101, we account for future expenditures incurred in the development of that program or project in accordance with our policy for Property, Plant & Equipment, as described in note 2(m).

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 arrangements, 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 arrangements, 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 its undiscounted amount, and is 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 fair value through other comprehensive income ("FVOCI") pursuant to the irrevocable election available in IFRS 9 for these instruments. FVOCI equity investments (referred to as "other investments") are recorded at fair value with all realized and unrealized gains and losses recorded permanently in OCI.

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 general and administrative 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**

A mine that is under construction is determined to enter the production stage when the project is in the location and condition necessary for it to be capable of operating in the manner intended by management. We use the following factors to assess whether these criteria have been met: (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 expenditures that meet the criteria for capitalization in accordance with IAS 16 Property Plant and Equipment.

Pre-production stripping costs (note 2m (iii)) 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 on a straight-line basis 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	7 – 38 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. Assets acquired via a finance lease 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. In addition, we incur project costs which are generally capitalized when the expenditures result in a future benefit.

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. Components of the ore body are based on the distinct development phases identified by the mine planning engineers when determining the optimal development plan for the open pit. 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 current component of the ore body that has been made more accessible through the stripping activity and all future components in the current plan that benefit from the particular 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 start of the fourth quarter for all of our segments. 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 are our individual mine sites and corresponds to the level at which goodwill is internally monitored by the Chief Operating Decision Maker (“CODM”), the President.

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 operating 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 finite lives when an indicator of impairment is considered to exist. Impairment assessments on PP&E and intangible assets are conducted at the level of the CGU, which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes any liabilities specific to the CGU. 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 both the recoverable amount and carrying value include the associated other assets and liabilities, including taxes where applicable, of the CGU. 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 there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized, and it has been determined that the asset is no longer impaired or that impairment has decreased. 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 statements 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 forecasted 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 statements 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) **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 statements of income. In the case of closed sites, changes in estimates and assumptions are recognized immediately in the consolidated statements 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.

U) **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.

V) **Stock-Based Compensation**

Barrick offers equity-settled (Employee Stock Option Plan ("ESOP"), Employee Share Purchase Plan ("ESPP")), cash-settled (Restricted Share Units ("RSU"), Deferred Share Units ("DSU"), Performance Restricted Share Units ("PRSU")) and Performance Granted Share Units ("PGSU") 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, general and administrative) 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 on the day preceding 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 generally vest within three years and primarily settle 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 at least 75% of their basic annual retainer in the form of DSUs or cash to purchase common shares that cannot be sold, transferred or otherwise disposed of until the Director leaves the Board. 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. Officers may also elect to receive a portion or all of their incentive compensation in the form of DSUs. The plan also allows granting of DSUs to other officers and employees at the discretion of the Board Compensation Committee.

Performance Restricted Share Units ("PRSU")
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 and other internal financial performance measures. 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.

Performance Granted Share Units ("PGSU")
Under our PGSU plan, selected employees are granted PGSUs, where each PGSU has a value equal to one Barrick common share. Annual PGSU awards are determined based on a multiple ranging from one to six times base salary (depending on position and level of responsibility) multiplied by a performance factor. The number of PGSUs granted to a plan participant is determined by dividing the dollar value of the award by the closing price of Barrick common shares on the day prior to the grant, or if the grant date occurs during a blackout period, by the greater of (i) the closing price of Barrick common shares on the day prior to the grant date and (ii) the closing price of Barrick common shares on the first day following the expiration of the blackout. Upon vesting, the after-tax value of the award is used to purchase common shares and these shares cannot be sold until the employee retires or leaves Barrick. PGSUs vest at the end of the third year from the date of the grant.

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.

Employee Share Purchase Plan ("ESPP")
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 short-term incentive, and Barrick will match 50% of the contribution, up to a maximum of C$5,000 per year.

Both Barrick and the employee make the contributions on a semi-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 approximately one year from contribution date. All dividend income is used to purchase additional Barrick shares.

Barrick records an expense equal to its semi-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.

W) **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 employee's annual salary. We also have a retirement plan for certain officers of Barrick under which we contribute 15% of the officer's annual salary and annual short-term incentive. 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 former 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 arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in OCI in the period in which they arise.

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 and life expectancy are the assumptions that generally have 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.

X) **New Accounting Standards Adopted during the Year**
The Company has adopted IFRS 9 (2014) effective January 1, 2015.

IFRS 9 (2014)
We have early adopted all of the requirements of IFRS 9 Financial Instruments 2014 ("IFRS 9") as of January 1, 2015. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9. IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial recognition. The adoption of the expected credit loss impairment model did not have a significant impact on the Company's financial statements.

IFRS 9 changes the requirements for hedge effectiveness and consequently for the application of hedge accounting. The IAS 39 effectiveness test is replaced with a requirement for an economic relationship between the hedged item and hedging instrument, and for the 'hedged ratio' to be the same as that used by the entity for risk management purposes. Certain restrictions that prevented some hedging strategies and hedging instruments from qualifying for hedge accounting were removed under IFRS 9. Generally, the mechanics of hedge accounting remain unchanged.

As a result of the early adoption of IFRS 9, we have changed our accounting policy for financial instruments retrospectively, except as described below. The change did not result in a change in carrying value of any of our financial instruments on transition date. The two main areas of change are the accounting for a) equity securities previously classified as available for sale and b) derivative instruments, which includes the accounting for hedging relationships that now qualify for hedge accounting and the exclusion of the time value component of options from hedging instruments.

i) **Impact of adoption on the accounting for equity securities previously designated as available for sale**
The revised policy on the accounting for Other Investments, which represent equity securities previously designated as available for sale, is described in note 2j. The adjustment to opening retained earnings on January 1, 2015 was $95 million with a corresponding adjustment to accumulated other comprehensive income. There was no impact on net loss for 2015.

ii) **Impact of adoption on accounting for derivative instruments**
We have reassessed all of our existing hedging relationships that qualified for hedge accounting under IAS 39 upon adoption of IFRS 9 and these have continued to qualify for hedge accounting under IFRS 9. We have also reassessed economic hedges that did not qualify for hedge accounting under IAS 39. IFRS 9 has enabled us to apply hedge accounting for most of our fuel positions, thus reducing the volatility of reported net income. These

positions previously did not qualify for hedge accounting since component hedging was not permitted under IAS 39. We have applied these changes prospectively from January 1, 2015.

Under IFRS 9, we also began separating the intrinsic value and time value of option contracts and designating only the change in intrinsic value as the hedging instrument. IFRS 9 does not require restatement of comparatives. However, we have reflected the retrospective impact of the adoption of IFRS 9 relating to the change in accounting for time value of option contracts as an adjustment to opening retained earnings. The adjustment to opening retained earnings on January 1, 2015 was $4 million with a corresponding adjustment to accumulated other comprehensive income. There was no impact on net loss for 2015.

We recognize a financial asset or a financial liability when we become a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value and are derecognized either when we have transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire.

We classify and measure financial assets (excluding derivatives) on initial recognition as described below:

- Cash and equivalents and restricted cash include cash, term deposits, treasury bills and money market investments with original maturities of less than 90 days. All of these are classified as financial assets at fair value through profit or loss and are measured at fair value. Unrealized gains or losses related to changes in fair value are reported in income;
- Trade and other receivables are classified as and measured at amortized cost using the effective interest method, less impairment allowance, if any;
- Equity instruments are designated as financial assets at fair value through other comprehensive income and are recorded at fair value on the settlement date, net of transaction costs. Future changes in fair value are recognized in other comprehensive income and are not recycled into income.

Financial liabilities (excluding derivatives) are derecognized when the obligation specified in the contract is discharged, cancelled or expired. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements and since we do not have any financial liabilities designated at fair value through profit or loss, the adoption of IFRS 9 did not impact our accounting policies for financial liabilities.

Y) **New Accounting Standards Issued But Not Yet Effective**

IFRS 15 Revenue from Contracts with Customers
In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, which covers principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. In September 2015, the IASB deferred the effective date of the standard to annual reporting periods beginning on or after January 1, 2018, with earlier application permitted. We are currently assessing the impact on our consolidated financial statements along with timing of our adoption of IFRS 15.

IFRS 16 Leases
In January 2016, the IASB issued IFRS 16 Leases, which requires lessees to recognize assets and liabilities for most leases. Application of the standard is mandatory for annual reporting periods beginning on or after January 1, 2019, with earlier application permitted, provided the new revenue standard, IFRS 15 Revenue from Contracts with Customers, has been applied or is applied at the same date as IFRS 16. We are currently assessing the impact on our consolidated financial statements along with timing of our adoption of IFRS 16.

3 > CRITICAL 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.

Life of Mine ("LOM") Plans and Reserves and Resources
Estimates of the quantities of proven and probable mineral reserves and mineral resources form the basis for our 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. In certain cases, these LOM plans have made assumptions

about our ability to obtain the necessary permits required to complete the planned activities. 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. As at December 31, 2015, we have used a per ounce gold price of $1,000 short-term and $1,200 long-term to calculate our gold reserves, compared with $1,100 per ounce short and long-term used as at December 31, 2014. Refer to notes 18 and 20.

Inventory
The measurement of inventory including the determination of its net realizable value, especially as it relates to ore in stockpiles, involves the use of estimates. Estimation is required in determining the tonnage, recoverable gold and copper contained therein, and in determining the remaining costs of completion to bring inventory into its saleable form. Judgment also exists in determining whether to recognize a provision for obsolescence on mine operating supplies, and estimates are required to determine salvage or scrap value of supplies.

Impairment and Reversal of Impairment for Non-current Assets and Impairment of Goodwill
Goodwill and non-current assets are tested for impairment if there is an indicator of impairment, and in the case of goodwill, annually during 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. Refer to notes 2n, 2p and 20 for further information.

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, as well as 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 notes 2i, 11 and 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 evaluates 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
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 and severance. 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. In addition, the

Pascua-Lama project received $382 million (2014: $403 million) in value added tax ("VAT") refunds in Chile relating to the development of the Chilean side of the project. Under the current arrangement this amount plus interest of $170 million (2014: $137 million) must be repaid if the project does not evidence exports for an amount of $3,538 million within a term that expires on June 30, 2018. Barrick expects to apply for an extension of the 2018 deadline sometime in the next two years. We have also recorded $308 million in VAT recoverable in Argentina as of December 31, 2015 ($461 million, December 31, 2014) relating to the development of the Argentine side of the project. These amounts may not be recoverable if the project does not enter into production and are subject to devaluation risk as the amounts are recoverable in Argentinean pesos.

Streaming Transactions

The upfront cash deposit received from Royal Gold on the gold and silver streaming transaction has been accounted for as deferred revenue as we have determined that it is not a derivative as it will be satisfied through the delivery of non-financial items (i.e., gold and silver) rather than cash or financial assets. It is our intention to settle the obligations under the streaming arrangement through our own production and if we were to fail to settle the obligations with Royal Gold through our own production, this would lead to the streaming arrangement becoming a derivative. This would cause a change to the accounting treatment, resulting in the revaluation of the fair value of the agreement through profit and loss on a recurring basis. Refer to note 24 for further details.

Our silver sale agreement with Silver Wheaton Corp ("Silver Wheaton") requires us to deliver 25% of the life of mine silver production from the Pascua-Lama project once it is constructed and 100% of silver from Lagunas Norte, Pierina and Veladero mines until March 31, 2018. The completion date for Pascua-Lama was originally December 31, 2015 but was subsequently extended to June 30, 2020. Per the terms of the amended silver purchase agreement, if the requirements of the completion guarantee have not been satisfied by June 30, 2020, the agreement may be terminated by Silver Wheaton, in which case, they will be entitled to the return of the upfront cash consideration paid less credit for silver delivered up to the date of that event. The cash liability at December 31, 2015 is $313 million.

Refer to note 27 for a summary of our key financial risks.

Other Notes to the Financial Statements

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4 > DIVESTITURES

	For the year ended December 31	
	2015	2014
Gross cash proceeds on divesture		
Zaldívar	**$ 950**	$ -
Cowal	**550**	-
Porgera	**298**	-
Spring Valley	**58**	-
Ruby Hill	**52**	-
Marigold	**-**	86
Kanowna	**-**	67
Plutonic	**-**	22
Other	**2**	-
	$ 1,910	$ 175
Less: cash divested	**(6)**	(9)
	$ 1,904	$ 166

A) **Disposition of 50 percent interest in Zaldívar mine**
On December 1, 2015, we completed the sale of 50% of our Zaldívar copper mine in Chile to Antofagasta Plc for total consideration of $1.005 billion. We received $950 million upon closing of the transaction, net of $10 million for working capital items, $20 million being held in escrow pending finalization of working capital adjustment and the remaining $25 million will be received over the next five years. As the agreed selling price is lower than the previously recorded book values of the Zaldívar cash generating unit, we recorded a goodwill impairment charge of $427 million for the full year 2015. The transaction resulted in a loss of $16 million for the year ended December 31, 2015 based on movements in working capital from the date of announcement until the date of completing the transaction. The transaction remains subject to a net working capital adjustment period to complete the review of the working capital. The net working capital of Zaldívar (on a 100% basis) was $522 million as at December 1, 2015. We have determined that Zaldívar will be accounted for as a joint venture and upon closing we began accounting for our investment under the equity method. The purchase price allocation underlying our equity method investment and the ultimate gain/loss on disposition of our 50% of Zaldívar will be finalized when the working capital adjustment is finalized.

B) **Divestments of Ruby Hill and Spring Valley**
On December 17, 2015, we closed the sale of our Ruby Hill mine and Spring Valley, a development stage project, for total cash consideration of $110 million. The transaction resulted in a gain of $110 million for the year ended December 31, 2015.

C) **Assets held-for-sale**
On November 11, 2015, we announced the sale of Bald Mountain and our remaining 50% interest in Round Mountain to Kinross for cash consideration of $610 million. The transaction was subject to customary closing conditions and closed on January 11, 2016. As at December 31, 2015, all of the assets and liabilities of Bald Mountain and our 50% interest in Round Mountain (refer to table below) were classified as held for sale. As the agreed selling price is lower than previously recorded book values, we recorded an impairment of $81 million in the fourth quarter 2015.

	As at December 31 2015
Assets	
Current assets	
Inventories	$ 149
Other current assets	1
Total current assets	$ 150
Non-current assets	
Property, plant and equipment	605
Other	3
Total assets	$ 758
Liabilities	
Current liabilities	$ 40
Non-current liabilities	
Provisions and other	109
Total liabilities	$ 149

D) **Disposition of Cowal and 50 percent interest in Porgera mines**
On July 23, 2015, we completed the sale of our Cowal mine in Australia for cash consideration of $550 million. The transaction resulted in a gain of $34 million for the year ended December 31, 2015.

On August 31, 2015, we completed the sale of 50% of our interest in the Porgera mine in Papua New Guinea to Zijin Mining Group Company (“Zijin”) for cash consideration of $298 million. The transaction resulted in a gain of $39 million for the year ended December 31, 2015. Subsequent to completion of the transaction, we account for Porgera as a joint operation and include our share of Porgera’s assets, liabilities, revenues and expenses in our financial statements.

E) **Disposition of 50 percent interest in Jabal Sayid**

On July 13, 2014, Barrick entered into an agreement to form a joint venture with Ma'aden to operate the Jabal Sayid copper project. Ma'aden, which is 50% owned by the Saudi Arabian government, acquired its 50% interest in the new joint venture company for cash consideration of $216 million. The transaction closed on December 3, 2014. The transaction resulted in a loss of control; consequently the assets and liabilities were written down to their fair value less costs of disposal, which resulted in an impairment loss of $514 million, including $316 million of goodwill recorded in 2014. Refer to note 20 for further details of the impairment loss.

Jabal Sayid is a joint arrangement which is structured through a separate entity of which Barrick is a 50% shareholder. The terms of the contractual arrangement provide that we have rights to 50% of the net earnings of the entity, and therefore we concluded that it was a joint venture and, as such, we account for our investment under the equity method.

F) **Disposition of Australian assets**

On January 31, 2014, we closed the sale of our Plutonic mine for total cash consideration of $22 million. In addition, on March 1, 2014, we completed the sale of our Kanowna mine for total cash consideration of $67 million. The transactions resulted in a loss of $5 million for the year ended December 31, 2014.

G) **Disposition of 10 percent interest in Acacia**

On March 11, 2014, we completed the divestment of 41 million ordinary shares in Acacia, representing 10% of the issued ordinary share capital of Acacia for net cash proceeds of $186 million. Subsequent to the divestment, we continue to retain a controlling interest in Acacia and continue to consolidate Acacia. We have accounted for the divestment as an equity transaction and, accordingly, recorded the difference between the proceeds received and the carrying value of $179 million as $7 million of additional paid-in capital in shareholders' equity.

H) **Disposition of Marigold mine**

On April 4, 2014, we completed the divestiture of our minority interest in the Marigold mine, for total cash consideration of $86 million. The transaction resulted in a gain of $21 million for the year ended December 31, 2014.

5 > SEGMENT INFORMATION

Barrick's business is organized into fifteen individual minesites, one publicly traded company and one project. Barrick's Chief Operating Decision Maker ("CODM"), the President, reviews the operating results, assesses performance and makes capital allocation decisions at the minesite, Company and/or project level. Therefore, each individual minesite and Acacia are operating segments for financial reporting purposes. For segment reporting purposes, we present our reportable operating segments as follows: eight individual gold mines, two individual copper mines, Acacia and our Pascua-Lama project. The remaining operating segments have been grouped into an "other" category consisting of our remaining gold mines. The prior periods have been restated to reflect the change in presentation.

Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income. Starting January 1, 2015, we transferred most of the functional services to minesites in order to hold the minesites directly accountable for the cost of the functional services they require to run their business, resulting in the allocation of our general and administration costs to individual minesites.

Consolidated Statements of Income Information

		Cost of Sales				
For the year ended December 31, 2015	Revenue	Direct Mining, Royalties and Community Relations	Depreciation	Exploration, Evaluation and Project Expenses	Other Expenses (Income)[1]	Segment Income (Loss)
Goldstrike	$ 1,143	$ 530	$ 192	$ 9	$ 4	$ 408
Cortez	1,129	483	343	2	14	287
Pueblo Viejo	1,332	627	277	2	1	425
Lagunas Norte	673	209	169	2	8	285
Veladero	720	391	108	2	3	216
Turquoise Ridge	235	118	23	-	2	92
Porgera	506	338	37	2	4	125
Kalgoorlie	358	233	74	2	4	45
Acacia	860	694	143	26	(2)	(1)
Lumwana	501	380	60	-	8	53
Zaldívar[2]	528	374	50	-	-	104
Pascua-Lama	-	-	22	118	(9)	(131)
Other Mines[3]	1,060	658	247	5	(2)	152
	$ 9,045	$ 5,035	$ 1,745	$ 170	$ 35	$ 2,060

Consolidated Statements of Income Information

For the year ended December 31, 2014	Revenue	Cost of Sales: Direct Mining, Royalties and Community Relations	Cost of Sales: Depreciation	Exploration, Evaluation and Project Expenses	Other Expenses (Income)[1]	Segment Income (Loss)
Goldstrike	$ 1,154	$ 519	$ 132	$ 1	$ 6	$ 496
Cortez	1,093	432	255	1	12	393
Pueblo Viejo	1,552	642	243	-	(2)	669
Lagunas Norte	775	243	92	2	(1)	439
Veladero	894	438	116	3	7	330
Turquoise Ridge	252	94	17	1	1	139
Porgera	644	465	80	2	13	84
Kalgoorlie	417	267	42	1	1	106
Acacia	923	564	129	18	21	191
Lumwana	515	372	98	-	5	40
Zaldívar	711	415	73	1	(2)	224
Pascua-Lama	-	-	14	113	(12)	(115)
Other Mines[3]	1,282	785	304	54	(17)	156
	$ 10,212	$ 5,236	$ 1,595	$ 197	$ 32	$ 3,152

[1] Other expenses include accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2015, accretion expense was $54 million (2014: $51 million). Refer to note 9a for details of other expenses (income).
[2] Subsequent to its sale in December 2015, Zaldívar has been presented as pro rata for purposes of segment reporting. Total adjustments include $26 million to Revenues, $23 million to Direct Mining, Royalties and Community Relations and $6 million to Amortization which otherwise would be included as losses from equity investees in the Other Mines segment.
[3] Includes gold mines, exploration and evaluation expense and losses from equity investees that hold copper projects and mines.

Reconciliation of Segment Income to Loss from Continuing Operations Before Income Taxes

For the years ended December 31	2015	2014
Segment income	**$ 2,060**	$ 3,152
Other revenue[1]	**10**	27
Other cost of sales/amortization[1,2]	**(156)**	1
Exploration, evaluation and project expenses not attributable to segments	**(185)**	(195)
General and administrative expenses	**(233)**	(385)
Other (expense) income not attributable to segments	**90**	(5)
Impairment charges	**(3,897)**	(4,106)
Loss on currency translation	**(120)**	(132)
Closed mine rehabilitation	**(3)**	(83)
Finance income	**13**	11
Finance costs (includes non-segment accretion)	**(685)**	(745)
Loss on non-hedge derivatives	**(38)**	(193)
Loss before income taxes	**$ (3,144)**	$ (2,653)

[1] Includes revenue and costs from Pierina until second quarter 2015, at which point it was presented as part of our operating segments.
[2] Includes all realized hedge gains/losses, where hedge accounting is applied.

Geographic Information

	Non-current assets		Revenue[1]	
	As at Dec. 31, 2015	As at Dec. 31, 2014	**2015**	2014
United States	**$ 7,375**	$ 9,455	**$ 3,076**	$ 3,095
Dominican Republic	**3,576**	5,208	**1,332**	1,552
Argentina	**2,177**	2,517	**720**	894
Chile	**2,020**	3,711	**502**	711
Tanzania	**1,648**	1,717	**860**	923
Peru	**627**	1,045	**734**	801
Australia	**518**	1,155	**552**	821
Zambia	**422**	395	**501**	515
Papua New Guinea	**342**	668	**506**	644
Saudi Arabia	**344**	343	**-**	-
Canada	**470**	495	**246**	283
Unallocated	**1,321**	1,020	**-**	-
Total	**$ 20,840**	$ 27,729	**$ 9,029**	**$ 10,239**

[1] Presented based on the location from which the product originated.

Capital Expenditures Information

	Segment Capital Expenditures[1]	
	For the year ended Dec. 31, 2015	For the year ended Dec. 31, 2014
Goldstrike	**$ 160**	$ 558
Cortez	**148**	189
Pueblo Viejo	**102**	134
Lagunas Norte	**67**	82
Veladero	**242**	173
Turquoise Ridge	**32**	30
Porgera	**93**	33
Kalgoorlie	**34**	66
Acacia	**177**	254
Lumwana	**99**	181
Zaldívar	**85**	111
Pascua-Lama	**(81)**	195
Other Mines	**235**	189
Segment total	**$ 1,393**	$ 2,195
Other items not allocated to segments	**116**	69
Total	**$ 1,509**	$ 2,264

[1] 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 2015, cash expenditures were $1,713 million (2014: $2,432 million) and the decrease in accrued expenditures was $204 million (2014: $168 million decrease).

6 > REVENUE

For the years ended December 31	2015	2014
Gold bullion sales[1]		
Spot market sales	**$ 7,559**	$ 8,471
Concentrate sales	**254**	273
	$ 7,813	$ 8,744
Copper sales[1]		
Copper cathode sales	**$ 501**	$ 710
Concentrate sales	**501**	514
	$ 1,002	$ 1,224
Other sales[2]	**$ 214**	$ 271
Total	**$ 9,029**	$ 10,239

[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 from our gold and copper mines and energy sales to third parties from our Monte Rio power plant in the Dominican Republic.

Principal Products

All of our gold mining operations produce gold in doré form, except Acacia's gold mines of 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 $34 million (2014: $48 million). Incidental revenues from the sale of by-products, primarily copper, silver and energy at our gold mines, are classified within other 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, 2015 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 ($M)	
As at December 31	**2015**	2014	**2015**	2014
Copper pounds (millions)	**55**	82	**$ 11**	$ 24
Gold ounces (000s)	**16**	28	**2**	3

For the year ended December 31, 2015, our provisionally priced copper sales included provisional pricing losses of $67 million (2014: $38 million loss) and our provisionally priced gold sales included provisional pricing losses of $3 million (2014: $1 million loss).

At December 31, 2015, our provisionally priced copper and gold sales subject to final settlement were recorded at average prices of $2.10/lb (2014: $2.88/lb) and $1,068/oz (2014: $1,201/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	2015	2014
Direct mining cost[1,2,3]	**$ 4,738**	$ 4,803
Depreciation	**1,771**	1,648
Royalty expense	**336**	303
Community relations	**62**	76
Total	**$ 6,907**	$ 6,830

[1] Direct mining cost includes charges to reduce the cost of inventory to net realizable value of $285 million (2014: $121 million).
[2] Direct mining cost includes the costs of extracting by-products.
[3] Includes employee costs of $1,302 million (2014: $1,381 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), depreciation related to sales, royalty expenses, and community relations expense at our operating sites. Cost of sales also includes costs associated with power sales to third parties from our Monte Rio power plant in the Dominican Republic. 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.

Beginning on January 1, 2015, we transferred most of the functional services to mine sites in order to hold the mine sites directly accountable for the cost of the functional services they require to run the business, resulting in the allocation of our general and administrative costs to individual mine sites. These costs now form part of mine site G&A costs, which are included within direct mining costs.

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
Porgera	2% NSR, 0.25% other
Kalgoorlie	2.5% of gold revenue
Acacia	
Bulyanhulu	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[1]
Pascua-Lama Project - Chile gold production	1.43%-9.56% GPSS
Pascua-Lama Project -	
Chile copper production	1.92% NSR
Pascua-Lama Project - Argentina production	3% modified NSR
Other Mines - Gold	
Williams	1.5% NSR, 0.75%-1% NV
Hemlo - Interlake property	50% NPI, 3% NSR
Round Mountain	3.53%-6.35% NSRSS[2]
Bald Mountain	3.5%-7% NSRSS, 2.9%-4% NSR, 10% NPI[2]
Other Mines - Copper	
Lumwana	6% GSR Jan to Dec 2014 20% GSR Jan to June 2015 9% GSR July to Dec 2015
Kabanga	4% NSR
Other	
Cerro Casale	3% NSR (capped at $3 million cumulative)
Donlin Gold Project	1.5% NSR (first 5 years or until advance royalty is repaid), 4.5% NSR (thereafter), 8.0% NPI[3] 3% NPI, $0.4 cent mill tonnage fee

[1] 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.
[2] These mines have been disposed of on January 11, 2016.
[3] The NPI is calculated as a percentage of profits realized from the mine after all funds invested to date with interest at an agreed upon rate are recovered. No amount is currently payable.

8 > EXPLORATION, EVALUATION AND PROJECT EXPENSES

For the years ended December 31	**2015**	2014
Exploration:		
Minesite exploration	**$ 34**	$ 32
Global programs	**109**	131
	$ 143	$ 163
Evaluation costs	**20**	21
Exploration and evaluation expense[1]	**$ 163**	$ 184
Advanced project costs:		
Pascua-Lama	**117**	88
Jabal Sayid	**-**	30
Other project related costs:		
Cerro Casale	**7**	14
Kainantu	**-**	4
Reko Diq	**4**	12
Corporate development	**61**	35
Community relations related to projects	**3**	25
Exploration, evaluation and project expenses	**$ 355**	$ 392

[1] Approximates the impact on operating cash flow.

9 > OTHER EXPENSE (INCOME)

A Other Expense (Income)

For the years ended December 31	**2015**	2014
Other Expense:		
Consulting fees	**$ 12**	$ 28
Bank charges	**19**	16
Office closure costs	**30**	15
Toll milling	**5**	-
Mine site severance and non-operational costs	**27**	12
World Gold Council fees	**-**	3
Pension and other post-retirement benefits	**3**	3
Total other expense	**$ 96**	$ 77
Other Income:		
Gain on sale of non-current assets/investments[1]	**$ (187)**	$ (52)
Insurance recovery	**(3)**	(7)
Management fee income	**(2)**	(5)
Royalty income	**(4)**	(4)
Incidental income	**(13)**	(23)
Total other income	**$ (209)**	$ (91)
Net other expense (income)	**$ (113)**	$ (14)

[1] 2015 includes gains of $110 million from the sale of Ruby Hill and Spring Valley, $39 million from the sale of Porgera, and $34 million from the sale of Cowal. 2014 includes gains of $21 million from the sale of Marigold and $5 million losses from the sale of Plutonic and Kanowna (see note 4)

B Impairment Charges

For the years ended December 31	**2015**	2014
Impairment of non-current assets[1]	**$ 1,726**	$ 2,672
Impairment of other intangibles[1]	**-**	7
	$ 1,726	$ 2,679
Impairment of goodwill[1]	**2,171**	1,409
Impairment of other investments	**-**	18
Total	**$ 3,897**	$ 4,106

[1] Refer to note 20 for further details.

10> GENERAL AND ADMINISTRATIVE EXPENSES

For the years ended December 31	**2015**	2014
Corporate administration[2]	**$ 191**	$ 217
Operating segment administration	**42**	168
Total[1]	**$ 233**	$ 385

[1] Includes employee costs of $155 million (2014: $231 million).
[2] Includes $29 million (2014: $24 million) related to one-time severance payments.

11 > INCOME TAX (RECOVERY) EXPENSE

For the years ended December 31	2015	2014
Tax on profit		
Current tax		
Charge for the year	**$ 476**	$ 750
Adjustment in respect of prior years	**(71)**	(64)
	$ 405	$ 686
Deferred tax		
Origination and reversal of temporary differences in the current year	**$ (551)**	$ (436)
Adjustment in respect of prior years	**115**	56
	$ (436)	$ (380)
Income tax (recovery) expense	**$ (31)**	$ 306
Tax expense related to continuing operations		
Current		
Canada	**$ 3**	$ -
International	**402**	686
	$ 405	$ 686
Deferred		
Canada	**$ (32)**	$ (181)
International	**(404)**	(199)
	$ (436)	$ (380)
Income tax (recovery) expense	**$ (31)**	$ 306

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 2015 and 2014, tax expense of $62 million and $46 million, respectively, primarily arose from translation losses due to the weakening of the Argentinean peso against the US dollar. These losses are included within deferred tax recovery/expense.

Internal Restructures
In fourth quarter 2015, a deferred tax recovery of $116 million arose from a loss that was realized on internal restructuring of subsidiary corporations. This resulted in a net increase in deferred tax assets.

In second quarter 2014, a deferred tax recovery of $112 million arose from a restructure of internal debt to equity in subsidiary corporations, which resulted in the release of a deferred tax liability and a net increase in deferred tax assets.

Reconciliation to Canadian Statutory Rate

For the years ended December 31	2015	2014
At 26.5% statutory rate	**$ (833)**	$ (703)
Increase (decrease) due to:		
Allowances and special tax deductions[1]	**(103)**	(93)
Impact of foreign tax rates[2]	**(110)**	18
Expenses not tax deductible	**55**	96
Goodwill impairment charges not tax deductible	**736**	373
Impairment charges not recognized in deferred tax assets	**246**	334
Net currency translation losses on deferred tax balances	**62**	46
Current year tax losses not recognized in deferred tax assets	**56**	20
Internal restructures	**(116)**	(112)
De-recognition of a deferred tax asset	**20**	-
Non-recognition of US AMT credits	**19**	43
Adjustments in respect of prior years	**44**	(8)
Increase to income tax related contingent liabilities	**13**	-
Impact of tax rate changes	**-**	20
Other withholding taxes	**12**	40
Mining taxes	**(125)**	227
Other items	**(7)**	5
Income tax (recovery) expense	**$ (31)**	$ 306

[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.

De-recognition of a Deferred Tax Asset
In second quarter 2015, we recorded a deferred tax expense of $20 million related to de-recognition of a deferred tax asset in Pueblo Viejo.

Non-Recognition of US Alternative Minimum Tax (AMT) Credits
In fourth quarter 2015 and 2014, we recorded a deferred tax expense of $19 million and $43 million, respectively, related to US AMT credits which are not probable to be realized based on our current life of mine plans.

Tax Rate Changes
In third quarter 2014, a tax rate change was enacted in Chile, resulting in current tax expense of $2 million.

In fourth quarter 2014, a tax rate change was enacted in Peru, reducing corporate income tax rates. This resulted in a deferred tax expense of $18 million due to recording the deferred tax asset in Peru at the lower rates.

12 > LOSS PER SHARE

For the years ended December 31 ($ millions, except shares in millions and per share amounts in dollars)	2015		2014	
	Basic	**Diluted**	Basic	Diluted
Net loss	**$ (3,113)**	**$ (3,113)**	$ (2,959)	$ (2,959)
Net loss attributable to non-controlling interests	**275**	**275**	52	52
Net loss attributable to equity holders of Barrick Gold Corporation	**$ (2,838)**	**$ (2,838)**	$ (2,907)	$ (2,907)
Weighted average shares outstanding	**1,165**	**1,165**	1,165	1,165
Loss per share data attributable to the equity holders of Barrick Gold Corporation				
Net loss	**$ (2.44)**	**$ (2.44)**	$ (2.50)	$ (2.50)

13 > FINANCE COSTS

For the years ended December 31	**2015**	2014
Interest	**$ 737**	$ 733
Amortization of debt issue costs	**19**	21
Amortization of discount (premium)	**3**	(1)
Loss (Gain) on interest rate hedges	**2**	(2)
Interest capitalized[1]	**(17)**	(30)
Accretion	**63**	75
Gain on debt extinguishment[2]	**(68)**	-
Total	**$ 739**	$ 796

[1] For the year ended December 31, 2015, the general capitalization rate was 5.80% (2014: 5.40%).
[2] Gain arose from partial repayment of several notes during the year (2.50% notes due 2018, 3.85% notes due 2022, 4.10% notes due 2023 and 6.95% notes due 2019).

14 > CASH FLOW – OTHER ITEMS

A Operating Cash Flows - Other Items

For the years ended December 31	2015	2014
Adjustments for non-cash income statement items:		
Loss on currency translation	**$ 120**	$ 132
RSU expense	**16**	8
Stock option expense (recovery)	**2**	(5)
Loss from investment in equity investees (note 15)	**7**	-
Change in estimate of rehabilitation costs at closed mines	**3**	83
Inventory impairment charges (note 16)	**285**	121
Cash flow arising from changes in:		
Accounts receivable	**81**	(24)
Other current assets	**10**	(177)
Accounts payable	**(35)**	(329)
Other current liabilities	**(148)**	141
Other assets and liabilities	**(237)**	(284)
Settlement of rehabilitation obligations	**(89)**	(108)
Other net operating activities	**$ 15**	$ (442)

B Investing Cash Flows – Other Items

For the years ended December 31	2015	2014
Value added tax recoverable on project capital expenditures	**$ -**	$ (66)
Other	**(17)**	(26)
Other net investing activities	**$ (17)**	$ (92)
Investing cash flow includes payments for:		
Capitalized interest (note 24)	**$ 15**	$ 29

C Financing Cash Flows – Other Items

For the years ended December 31	2015	2014
Gain on debt extinguishment	**$ 68**	$ -
Derivative settlements	**-**	9
Other net financing activities	**$ 68**	$ 9

15 > INVESTMENTS

Equity Accounting Method Investment Continuity

	Kabanga	Jabal Sayid	Zaldívar	GNX	Total
At January 1, 2014	$ 27	$ -	$ -	$ -	$ 27
Funds invested	1	178	-	-	179
At December 31, 2014	$ 28	$ 178	$ -	$ -	$ 206
Funds invested	2	-	-	5	7
Transfer to equity accounting method investment	-	-	993	-	993
Loss from equity investees	-	-	(3)	(4)	(7)
At December 31, 2015	$ 30	$ 178	$ 990	$ 1	$ 1,199
Publicly traded	No	No	No	No	

Summarized Equity Investee Financial Information

	Zaldívar
For the year ended December 31	2015
Revenue	$ 51
Cost of sales (excluding depreciation)	46
Depreciation	12
Loss from continuing operations before tax	$ (7)
Income tax recovery	1
Loss from continuing operations after tax	$ (6)
Other comprehensive loss	-
Total comprehensive loss	$ (6)

	Jabal Sayid		Zaldívar
For the years ended December 31	2015	2014	2015
Summarized Balance Sheet			
Cash and equivalents	$ 6	$ 10	$ 17
Other current assets[1]	66	21	565
Total current assets	$ 72	$ 31	$ 582
Non-current assets	452	429	1,640
Total assets	$ 524	$ 460	$ 2,222
Current financial liabilities (excluding trade, other payables & provisions)	$ -	$ 3	$ -
Other current liabilities	12	1	145
Total current liabilities	$ 12	$ 4	$ 145
Non-current financial liabilities (excluding trade, other payables & provisions)	-	2	7
Other non-current liabilities	401	343	60
Total non-current liabilities	$ 401	$ 345	$ 67
Total liabilities	$ 413	$ 349	$ 212
Net assets	$ 111	$ 111	$ 2,010

[1] Zaldivar other current assets include inventory of $471 million.

The information above reflects the amounts presented in the financial information of the joint venture adjusted for differences between IFRS and local GAAP.

Reconciliation of Summarized Financial Information to Carrying Value	Jabal Sayid	Zaldívar
Opening net assets	$ 111	$ 2,010
Loss for the period	-	(6)
Closing net assets, December 31	$ 111	$ 2,004
Barrick's share of net assets (50%)	55	1,002
Working capital adjustments	-	(12)
Goodwill recognition	123	-
Carrying value	$ 178	$ 990

16 > INVENTORIES

	Gold		Copper	
	As at Dec. 31, 2015	As at Dec. 31, 2014	**As at Dec. 31, 2015**	As at Dec. 31, 2014
Raw materials				
Ore in stockpiles	**$ 1,912**	$ 2,036	**$ 48**	$ 182
Ore on leach pads	**292**	357	**-**	392
Mine operating supplies	**633**	875	**74**	132
Work in process	**210**	245	**-**	7
Finished products				
Gold doré	**32**	129	**-**	-
Copper cathode	**-**	-	**-**	12
Copper concentrate	**-**	-	**8**	28
Gold concentrate	**10**	11	**-**	-
	$ 3,089	$ 3,653	**$ 130**	$ 753
Non-current ore in stockpiles[1]	**(1,494)**	(1,584)	**(8)**	(100)
	$ 1,595	$ 2,069	**$ 122**	$ 653

[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	**2015**	2014
Inventory impairment charges[1]	**$ 285**	$ 121

[1] Impairment charges in 2015 primarily relate to production costs exceeding net realizable value at Cortez, stockpile and supplies impairments at Buzwagi as well as mine operating supplies obsolescence across the sites.

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 and Round Mountain mines all use a heap leaching process for gold and 50% owned 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, 2015, the weighted average cost per recoverable ounce of gold on leach pads was $596 per ounce (2014: $687 per ounce of gold and $1.24 per pound of copper). 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 2016 to 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 6 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, 2015	As at Dec. 31, 2014
Gold		
Goldstrike	**$ 906**	$ 760
Pueblo Viejo	**406**	340
Porgera	**77**	257
Cortez	**179**	159
Cowal	**-**	176
Kalgoorlie	**113**	103
Buzwagi	**38**	69
North Mara	**48**	43
Lagunas Norte	**80**	54
Veladero	**34**	32
Turquoise Ridge	**20**	18
Other	**11**	25
Copper		
Zaldívar	**-**	108
Lumwana	**48**	74
	$ 1,960	$ 2,218

Ore on Leach pads

	As at Dec. 31, 2015	As at Dec. 31, 2014
Gold		
Veladero	**$ 136**	$ 149
Cortez	**71**	40
Bald Mountain	**-**	108
Round Mountain	**-**	21
Lagunas Norte	**81**	37
Pierina	**4**	2
Copper		
Zaldívar	**-**	392
	$ 292	$ 749

Purchase Commitments

At December 31, 2015, we had purchase obligations for supplies and consumables of approximately $1,151 million (2014: $1,154 million).

17 > ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

	As at Dec. 31, 2015	As at Dec. 31, 2014
Accounts receivable		
Amounts due from concentrate sales	**$ 76**	$ 98
Amounts due from copper cathode sales	**-**	86
Receivable from Dominican Republic government[2]	**47**	109
Working capital adjustments held in escrow	**20**	-
Other receivables	**132**	125
	$ 275	$ 418
Other current assets		
Derivative assets (note 24f)	**$ -**	$ 7
Goods and services taxes recoverable[1]	**199**	208
Prepaid expenses	**46**	62
Other	**18**	34
	$ 263	$ 311

[1] Primarily includes VAT and fuel tax recoverables of $56 million in Argentina, $56 million in Tanzania, $18 million in the Dominican Republic, $44 million in Chile, and $9 million in Peru (Dec. 31, 2014: $84 million, $44 million, $33 million, $24 million and $8 million, respectively).
[2] Amounts receivable from the Dominican Republic government primarily relate to payments made by Pueblo Viejo on behalf of the government.

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]	Total
At January 1, 2015				
Net of accumulated depreciation	**$ 6,683**	**$ 8,264**	**$ 4,246**	**$ 19,193**
Additions[4]	**(20)**	**225**	**1,048**	**1,253**
Capitalized interest	**-**	**17**	**-**	**17**
Disposals	**(904)**	**(734)**	**(55)**	**(1,693)**
Depreciation	**(1,030)**	**(954)**	**-**	**(1,984)**
Impairment charges	**(1,041)**	**(236)**	**(470)**	**(1,747)**
Transfers[5]	**1,203**	**1,062**	**(2,265)**	**-**
Assets held for sale	**(207)**	**(344)**	**(54)**	**(605)**
At December 31, 2015	**$ 4,684**	**$ 7,300**	**$ 2,450**	**$ 14,434**
At December 31, 2015				
Cost	**$ 13,782**	**$ 19,968**	**$ 14,734**	**$ 48,484**
Accumulated depreciation and impairments	**(9,098)**	**(12,668)**	**(12,284)**	**(34,050)**
Net carrying amount - December 31, 2015	**$ 4,684**	**$ 7,300**	**$ 2,450**	**$ 14,434**

	Buildings, plant and equipment	Mining property costs subject to depreciation[1,3]	Mining property costs not subject to depreciation[1,2]	Total
At January 1, 2014				
Cost	$ 13,817	$ 20,769	$ 16,602	$ 51,188
Accumulated depreciation and impairments	(7,607)	(12,218)	(9,675)	(29,500)
Net carrying amount - January 1, 2014	$ 6,210	$ 8,551	$ 6,927	$ 21,688
Additions[4]	190	301	2,048	2,539
Capitalized interest	-	2	28	30
Disposals	(36)	(15)	(523)	(574)
Depreciation	(933)	(891)	-	(1,824)
Impairment charges	(105)	(422)	(2,139)	(2,666)
Transfers[5]	1,357	738	(2,095)	-
At December 31, 2014	$ 6,683	$ 8,264	$ 4,246	$ 19,193
At December 31, 2014				
Cost	$ 15,273	$ 21,803	$ 16,060	$ 53,136
Accumulated depreciation and impairments	(8,590)	(13,539)	(11,814)	(33,943)
Net carrying amount - December 31, 2014	$ 6,683	$ 8,264	$ 4,246	$ 19,193

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 includes 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 Additions include revisions to the capitalized cost of closure and rehabilitation activities.
5 Primarily relates to long-lived assets that are transferred to PP&E once they are placed into service.

A Mineral Property Costs Not Subject to Depreciation

	Carrying amount at Dec. 31, 2015	Carrying amount at Dec. 31, 2014
Construction-in-progress[1]	**$ 529**	$ 1,490
Acquired mineral resources and exploration potential	**42**	264
Projects		
Pascua-Lama	**1,287**	1,910
Cerro Casale[2]	**444**	444
Donlin Gold	**148**	138
	$ 2,450	$ 4,246

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.

B Changes in Gold and Copper Mineral Life of Mine Plan

As part of our annual business cycle, we prepare updated estimates of proven and probable gold and copper mineral reserves and the portion of resources considered probable of economic extraction for each mineral property. This forms the basis for our LOM plans. We prospectively revise calculations of amortization expense for property, plant and equipment amortized using the UOP method, where the denominator is our LOM ounces. The effect of changes in our LOM on amortization expense for 2015 was a $94 million decrease (2014: $201 million increase). The effect of changes in our LOM on amortization expense for fourth quarter 2015 was a $56 million decrease (2014: $57 million increase).

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 $120 million at December 31, 2015 (2014: $159 million) for construction activities at our sites and projects.

Operating leases are recognized as an operating cost in the consolidated statements of income on a straight-line basis over the lease term. At December 31, 2015, we have operating lease commitments totaling $161 million, of which $36 million is expected to be paid within a year, $95 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

	Closing balance December 31, 2013	Impairments	Reallocation[1]	Disposals	Closing balance December 31, 2014
Goldstrike	$ 730	$ -	$ -	$ -	$ 730
Cortez	869	-	-	-	869
Pueblo Viejo	412	-	-	-	412
Lagnunas Norte	247	-	-	-	247
Veladero	195	-	-	-	195
North America Portfolio	758	-	(758)	-	-
Turquoise Ridge	-	-	528	-	528
Hemlo	-	-	63	-	63
Bald Mountain	-	(131)	131	-	-
Round Mountain	-	(36)	36	-	-
Australia Pacific	206	-	(206)	-	-
Kalgoorlie	-	-	71	-	71
Cowal	-	-	64	-	64
Porgera	-	-	71	-	71
Copper[2]	2,418	(316)	(2,102)	-	-
Zaldívar	-	(712)	1,888	-	1,176
Lumwana	-	(214)	214	-	-
Total	$ 5,835	$ (1,409)	$ -	$ -	$ 4,426

1 As a result of the reorganization of our operating segments in November 2014, we reallocated goodwill, which had previously been recorded in our North America Portfolio, Australia Pacific and Copper Operating Units on a relative fair value basis. The reorganized operating segments were then tested for impairment (see note 20).
2 In second quarter 2014 we reclassified Jabal Sayid to held-fo-sale pending the sale of 50% to our joint venture partner. As a result, we recorded an impairment of goodwill of $316 million.

	Opening balance January 1, 2015	Impairments	Reallocation	Disposals	Closing balance December 31, 2015
Goldstrike	$ 730	$ (730)	$ -	$ -	$ -
Cortez	869	(355)	-	-	514
Pueblo Viejo	412	(412)	-	-	-
Lagunas Norte	247	(247)	-	-	-
Veladero	195	-	-	-	195
Turquoise Ridge	528	-	-	-	528
Hemlo	63	-	-	-	63
Kalgoorlie	71	-	-	-	71
Cowal	64		-	(64)	-
Porgera	71	-	-	(71)	-
Zaldívar	1,176	(427)	-	(749)	-
Total	$ 4,426	$ (2,171)	$ -	$ (884)	$ 1,371

On a total basis, the gross amount and accumulated impairment losses are as follows:

Cost	$	8,659
Accumulated impairment losses January 1, 2014		(3,708)
Impairment losses 2014		(1,409)
Impairment losses 2015		(2,171)
Accumulated impairment losses December 31, 2015		(7,288)
Net carrying amount December 31, 2015	$	1,371

B Intangible Assets

	Water rights[1]	Technology[2]	Supply contracts[3]	Exploration potential[4]	Total
Opening balance January 1, 2014	$ 116	$ 16	$ 20	$ 168	$ 320
Additions	-	-	-	-	-
Amortization and impairment losses	-	(2)	(3)	(7)	(12)
Closing balance December 31, 2014	$ 116	$ 14	$ 17	$ 161	$ 308
Additions	-	-	-	-	-
Disposals	(29)	-	-	(5)	(34)
Amortization and impairment losses	-	(2)	(1)	-	(3)
Closing balance December 31, 2015	$ 87	$ 12	$ 16	$ 156	$ 271
Cost	$ 116	$ 17	$ 39	$ 467	$ 639
Accumulated amortization and impairment losses	-	(3)	(22)	(306)	(331)
Net carrying amount December 31, 2014	$ 116	$ 14	$ 17	$ 161	$ 308
Cost	$ 116	$ 17	$ 39	$ 283	$ 455
Disposals	(29)	-	-	(5)	(34)
Accumulated amortization and impairment losses	-	(5)	(23)	(122)	(150)
Net carrying amount December 31, 2015	$ 87	$ 12	$ 16	$ 156	$ 271

[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 is amortized through cost of sales using the UOP method over LOM ounces 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)). See note 20 for details of impairment charges recorded against exploration assets.

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 CGU that does not contain goodwill, we test the non-current assets for impairment and recognize any impairment loss on the non-current assets. When there is an indicator of impairment of non-current assets within an operating segment 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 FVLCD, which has been determined to be greater than the 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 (reversals)

For the year ended December 31, 2015, we recorded impairment losses of $1.7 billion (2014: $2.7 billion) for non-current assets and $2.2 billion (2014: $1.4 billion) for goodwill, as summarized in the following table:

For the years ended December 31	**2015**	2014
Pueblo Viejo	**$ 1,112**	$ (9)
Pascua-Lama	**399**	382
Bald Mountain/Round Mountain[1]	**81**	-
Buzwagi	**37**	-
Lagunas Norte	**36**	-
Oil Royalty	**36**	-
Cortez	**2**	46
Cerro Casale	**-**	1,476
Lumwana	**-**	720
Jabal Sayid	**-**	198
Other Investments	**-**	18
Exploration (Tusker, Kainantu, Saudi Licenses)	**-**	7
Porgera	**-**	(160)
Other	**23**	19
Total non-current asset impairment losses	**$ 1,726**	$ 2,697
Goldstrike	**$ 730**	$ -
Zaldívar	**427**	712
Pueblo Viejo	**412**	-
Cortez	**355**	-
Lagunas Norte	**247**	-
Jabal Sayid	**-**	316
Lumwana	**-**	214
Bald Mountain	**-**	131
Round Mountain	**-**	36
Total goodwill impairment losses	**$ 2,171**	$ 1,409
Total impairment losses	**$ 3,897**	$ 4,106

[1] As discussed in note 4c, we have disposed of Bald Mountain and Round Mountain in a single transaction. Accordingly, the impairment loss has been calculated together.

2015 Indicators of Impairment

Fourth Quarter 2015
In fourth quarter 2015, as per our policy, we performed our annual goodwill impairment test. Primarily as a result of the lower gold price assumptions used in this year's test which are consistent with current market conditions, we identified that the carrying values of our Pueblo Viejo, Goldstrike, Cortez and Lagunas Norte mines exceeded their FVLCD. At Pueblo Viejo, a goodwill impairment loss of $412 million and a non-current asset impairment loss of $1,101 million was recorded and the recoverable amount after the impairment, based on the mine's FVLCD, was $3.2 billion (100% basis). At Goldstrike, a goodwill impairment loss of $730 million was recorded and the recoverable amount after the impairment, based on the mine's FVLCD, was $2.7 billion. At Cortez, a goodwill impairment loss of $355 million was recorded and the recoverable amount after the impairment, based on the mine's FVLCD, was $3.4 billion. At Lagunas Norte, a goodwill impairment loss of $247 million and a non-current asset impairment loss of $36 million was recorded and the recoverable amount after the impairment, based on the mine's FVLCD, was $480 million. Refer to note 19 for our remaining goodwill balances.

As at December 31, 2015, all of the assets and liabilities of Bald Mountain and Round Mountain were classified as held-for-sale. As the agreed selling price is lower than previously recognized carrying values, we recorded a non-current asset impairment loss of $81 million.

Throughout fourth quarter 2015, the trading price of the Company's shares declined such that the carrying value of our net assets exceeded our market capitalization. We have determined that this is an indicator of impairment and tested the remaining assets that were not included in the annual goodwill impairment test. As a result, we determined two additional impairments. At our Pascua-Lama project, we recorded an impairment loss of $404 million (net of a $46 million reversal related to a specific PP&E asset). The recoverable amount after the impairment, based on the project's FVLCD, was $810 million. At our Buzwagi mine in Tanzania (part of our Acacia subsidiary), we recorded a non-current asset impairment loss of $37 million. The recoverable amount after the impairment, based on the mine's FVLCD, was $81 million (100% basis).

We evaluated the FVLCD of an oil royalty that we received as part of the consideration for one of the Barrick Energy dispositions in 2013 and concluded that due to the significant decline in current oil prices in fourth quarter 2015 and the corresponding constraints on capital investment in the oil industry, its carrying value was not recoverable. We recorded an impairment of $36 million and reduced its carrying value to nil.

Third Quarter 2015
In July 2015, the Zambian government passed legislation that amended the country's mining tax regime. This was an indicator of potential reversal of previous impairments recorded on our Lumwana mine in fourth quarter 2014. In third quarter 2015, we evaluated the FVLCD and concluded that, based on the current mine plan, lower short-term copper prices and a higher observable discount rate offset the lower royalty rate. Therefore no reversal of impairment was required at that time.

As at September 30, 2015, all of the assets and liabilities of Zaldívar were classified as held-for-sale as the transaction will result in a loss of control. The agreed selling price was lower than our previous assessment of FVLCD due to lower short-term copper prices, the impact of 10 months' worth of production on the fair value and an increase in observable discount rates. For the year ended December 31, 2015 we recorded a goodwill impairment loss of $427 million as a result of this transaction.

In third quarter 2015, a net reversal of $16 million was recognized relating to the termination of contracts of certain leased assets at Pascua-Lama that had previously been impaired. They are now carried at their expected realizable value.

Second Quarter 2015
In second quarter 2015, we determined that we expect to sell the Monte Rio power asset at our Pueblo Viejo mine. Power supply to Pueblo Viejo is not impacted by this disposition. In third quarter 2015, we entered into an agreement to sell the asset and recorded a partial reversal of this impairment based on the agreed upon sales price. For the year ended December 31, 2015, we recorded an impairment loss of $11 million to reduce its carrying value down to its net realizable value.

2014 Indicators of Impairment

In second quarter 2014, our Jabal Sayid project in Saudi Arabia met the criteria as an asset held-for-sale. Accordingly, we were required to allocate goodwill from the Copper Operating Unit to Jabal Sayid and test the Jabal Sayid group of assets for impairment. We determined that the carrying value exceeded the FVLCD, and consequently recorded $514 million in impairment charges, including the full amount of goodwill allocated on a relative fair value basis, of $316 million. The recoverable amount after the impairment, based on FVLCD, was $560 million. In fourth quarter

2014, we closed a transaction to sell a 50 percent interest of Jabal Sayid for cash proceeds of $216 million.

We reached an agreement to sell a power-related asset at our Pueblo Viejo mine for proceeds that exceeded its carrying value. This asset had previously been impaired in fourth quarter 2012, and therefore we recognized an impairment reversal of $9 million. This transaction closed on September 30, 2014.

In fourth quarter 2014, as described in note 19, we reorganized our internal management reporting structure. As a result, the goodwill attributable to our former North America Portfolio, Australia Pacific and Copper segments was allocated to the individual CGUs within those operating segments on a relative fair value basis. The allocation of goodwill to the carrying value of our Bald Mountain and Round Mountain CGUs resulted in their carrying values exceeding their FVLCD and, as a result, we recorded goodwill impairment losses of $131 million and $36 million, respectively. The recoverable amounts after the impairment of Bald Mountain and Round Mountain, based on FVLCD, were $482 million and $131 million, respectively.

On December 18, 2014, the Zambian government passed changes to the country's mining tax regime that would replace the current corporate income tax and variable profit tax with a 20 percent royalty which took effect on January 1, 2015. The application of a 20 percent royalty rate compared to the 6 percent royalty rate the Company was paying has a significant negative impact on the expected future cash flows of our Lumwana mine and was considered an indicator of impairment. As a result, we conducted an impairment test and as a result of the new royalty rate along with the decrease in our copper price assumptions, recorded $930 million in impairment charges, including the full amount of goodwill of $214 million allocated to Lumwana as a result of the change in segments (see note 19). The recoverable amount after the impairment, based on FVLCD, was $300 million.

Our Zaldívar mine experienced a significant decrease in the estimated FVLCD of the mine, primarily as a result of the decrease in fourth quarter 2014 of our forecast of the long-term copper price and, to a lesser extent, as a result of the final assessment of the tax rate increase in Chile. Accordingly, we recorded a goodwill impairment loss of $712 million on this CGU. The recoverable amount after the impairment, based on FVLCD, was $2,411 million.

In November 2014, we completed a strategy optimization study for our Cerro Casale project with the goal of identifying a development model that would improve the project economics and risk by reducing the upfront capital requirements in order to generate a higher return on our investment. The study was unable to identify an alternative that provided an overall rate of return above our hurdle rate for a project of this size and complexity. As a result, the budget for 2015 for the project was significantly reduced, with the 2015 budget focused on preserving the optionality of the project. We will continue activities to protect the asset and assess alternative ways to develop the project in a more economic manner; however, management's expectation of achieving a suitable rate of return in the metal price environment has been diminished. The foregoing developments were deemed to be indicators of impairment, and as a result, we assessed the recoverable amount of the project and have recorded an impairment loss on the project of $1,467 million. The recoverable amount after the impairment, based on the project's estimated FVLCD, was $500 million (100% basis).

In December 2014, the Chilean Supreme Court declined to consider Barrick's appeal of the Environmental Court Decision on Pascua-Lama on procedural grounds (see note 35). As a result, the Superintendencia del Medio Ambiente ("SMA") will now re-evaluate the resolution. Although we cannot reasonably predict the outcome of the resolution, this risk, in combination with the decrease in our long-term silver price assumption in fourth quarter 2014 due to declining market prices, and the continued uncertainty about the timing, cost and permitting of the project, were deemed to be indicators of impairment. As a result, we assessed the recoverable amount of the project and have recorded an impairment loss on Pascua-Lama of $382 million. The recoverable amount after the impairment, based on the project's estimated FVLCD, was $1,200 million, which is equal to the project's carrying value at the start of the year.

At our Porgera mine in Papua New Guinea, we have revised our LOM plan to include a portion of the open pit resources that were removed from the plan in the prior year. In 2013, we did not have a feasible plan to access the open pit reserves due to technical and financial issues with respect to the west wall of the open pit. In 2014, management resolved these technical issues and developed an optimized mine plan to sequence the west wall cutback in an economical manner. As a result, management was able to bring a significant portion of the ounces from the open pit back into the LOM plan. The new plan resulted in an increase

in the estimated mine life from 8 to 12 years, and an increase in the estimated FVLCD of the mine, which has resulted in a partial reversal of a previous impairment loss of $160 million. The recoverable amount after the impairment reversal, based on FVLCD, was $600 million.

The annual update to the LOM plan at Cortez resulted in a cessation of mining in one of the open pits at the mine. This was identified as an indicator of impairment, resulting in the impairment of assets specifically related to this pit of $46 million.

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, capital expenditures, the LOM production profile, continued license to operate, evidence of value from current year disposals and for our projects the expected start of production. In addition, assumptions are related to observable market evaluation metrics, including identification of comparable entities, and associated market values per ounce and per pound of reserves and/or resources, as well as the valuation of resources beyond what is included in LOM plans.

Gold
For the gold segments, excluding Pascua-Lama and Cerro Casale, 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 (level 3 of the fair value hierarchy). 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 reserves and resources not considered in these models. Based on observable market or publicly available data, including 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 and Cerro Casale
The FVLCD for Pascua-Lama and Cerro Casale was determined by considering observable market values for comparable assets expressed as dollar per ounce and dollar per pound of proven and probable reserves (level 3 of the fair value hierarchy). We used the market approach as the LOMs for Pascua-Lama and Cerro Casale have significant uncertainty with respect to the estimated timeline for the project and the estimated remaining construction costs. The observable market values 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 operating segments, 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 (level 3 of the fair value hierarchy). 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.

Our gold price assumptions used in our 2015 impairment testing are 2016: $1,000, 2017: $1,100 and 2018+: $1,200. In fourth quarter 2015, market consensus prices ranged from $1,000 to $1,250 in the short term and $800 to $1,300 in the long term. Consequently, our gold price assumptions are consistent with the assumptions a market participant would use to value a gold mining property. In 2014, impairment test gold prices were $1,250 for 2015-2016 and $1,300 for 2017 onwards. The other key assumptions used in our impairment testing are summarized in the table below:

	2015	2014
Silver price per oz (long-term)	**$19**	$21
Copper price per lb (long-term)	**$3.00**	$3.00
WACC - gold (range)	**3% - 8%**	3% - 8%
WACC - gold (avg)	**4%**	5%
WACC - copper (range)	**7%**	7% - 9%
WACC - copper (avg)	**7%**	7%
NAV multiple - gold (avg)	**1.1**	1.1
LOM years - gold (avg)[1]	**18**	12
Value per ounce of gold[2]	**$45 - $70**	$45 - $80
Value per ounce of silver[2]	**$0.71 -$1.11**	$0.73 -$1.29
Value per pound of copper[2]	**$0.03 - $0.04**	$0.05 - $0.06

[1] The average LOM years is longer in 2015 as a result of the disposition of some of our shorter life mines and extensions in mine life of some of our remaining assets

[2] The value per ounce/pound used is dependent on the characteristics of the property being valued

Sensitivities

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 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.

We performed a sensitivity analysis on the gold price, which is the key assumption that impacts the impairment calculations. We assumed a $100 per ounce change in our gold price assumptions, while holding all other assumptions constant, to determine the impact on impairment losses recorded, and whether any additional operating segments would be impacted. We note that this sensitivity identifies the key assets where the increase/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. The results of this analysis are as follows:

		Impairment based on	
Operating Segment	Impairment Recorded	Gold price + $100	Gold price - $100
Pueblo Viejo			
Goodwill	$412	$-	$412
Non-current assets	1,101	-	2,519
Lagunas Norte			
Goodwill	247	65	247
Non-current assets	36	-	321
Goldstrike			
Goodwill	730	-	730
Non-current assets	-	-	1,088
Cortez			
Goodwill	355	-	869
Non-current assets	-	-	735
Buzwagi non-current assets	37	25	42
Veladero goodwill	-	-	112
Turquoise Ridge goodwill	-	-	316

We also performed a sensitivity analysis on our WACC, which is another key input that impacts the impairment calculations. We assumed a +/-10% change on the WACC, while holding all other assumptions constant, to determine the impact on impairment losses recorded, and whether any additional operating segments would be impacted. The results of this analysis are as follows:

		Impairment based on	
Operating Segment	Impairment Recorded	WACC +10%	WACC -10%
Pueblo Viejo			
Goodwill	$412	$412	$412
Non-current assets	1,101	1,333	843
Lagunas Norte			
Goodwill	247	247	247
Non-current assets	36	51	-
Buzwagi non-current assets	37	37	37
Goldstrike goodwill	730	730	647
Cortez goodwill	355	447	-

In addition, for our Cerro Casale and Pascua-Lama projects, we have determined our valuation based on a market approach. The key assumption that impacts the impairment calculations, should there be an indication of impairment for these CGUs, is the value per ounce of gold and per pound of copper based on an analysis of comparable companies. We assumed a negative 10% change for the assumption of gold, silver and copper value per unit, while holding all other assumptions constant, and based on the results of the impairment testing performed in fourth quarter 2015 for Cerro Casale and Pascua-Lama, the fair value of the CGUs would have been reduced from $500 million to $450 million and $810 million to $730 million, respectively. 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 Cerro Casale and Pascua-Lama, this value decrease is linear to the decrease in value per ounce/pound.

Based on the results of the impairment test performed in fourth quarter 2015, the carrying value of the CGUs that are most sensitive to the change in sales prices used in the annual test are:

As at December 31, 2015	Carrying value
Pueblo Viejo[2]	$3,729
Cortez[1, 2]	3,304
Goldstrike[2]	2,610
Turquoise Ridge[1]	1,140
Veladero[1]	1,084
Pascua-Lama[2]	742
Cerro Casale	511
Lagunas Norte[2]	465
Lumwana	351
Buzwagi[2]	81

1 Carrying value includes goodwill.
2 These CGUs have been impaired in 2015 and therefore their fair value approximates carrying value.

21 > OTHER ASSETS

	As at Dec. 31, 2015	As at Dec. 31, 2014
Derivative assets (note 24f)	**$ 1**	$ 2
Goods and services taxes recoverable[1]	**397**	565
Notes receivable	**105**	112
Due from joint venture[2]	**186**	164
Restricted cash[3]	**91**	59
Prepayments	**60**	64
Other nvestments	**8**	35
Other	**175**	237
	$ 1,023	$ 1,238

1 Includes VAT and fuel tax receivables of $308 million in Argentina, $52 million in Tanzania and $37 million in Chile (Dec. 31, 2014: $461 million, $62 million and $42 million, respectively). The VAT in Argentina is recoverable once Pascua-Lama enters production.
2 Primarily represents the non-interest bearing shareholder loan due from the Jabal Sayid JV as a result of the divestment of 50 percent interest in Jabal Sayid.
3 Represents cash balance at Pueblo Viejo that is contractually restricted to the disbursements for environmental rehabilitation that are expected to occur near the end of Pueblo Viejo's mine life.

22 > ACCOUNTS PAYABLE

	As at Dec. 31, 2015	As at Dec. 31, 2014
Accounts payable	**$ 736**	$ 974
Accruals	**422**	679
	$ 1,158	$ 1,653

23 > OTHER CURRENT LIABILITIES

	As at Dec. 31, 2015	As at Dec. 31, 2014
Provision for environmental rehabilitation (note 26b)	**$ 62**	$ 109
Derivative liabilities (note 24f)	**160**	158
Deposit on gold and silver streaming agreement	**36**	-
Restricted stock units (note 33b)	**21**	15
Deposit on silver sale agreements	**22**	40
Other	**36**	95
	$ 337	$ 417

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.

	As at Dec. 31, 2015	As at Dec. 31, 2014
Cash deposits	**$ 1,370**	$ 967
Term deposits	**313**	630
Money market investments	**772**	1,102
	$ 2,455	$ 2,699

Of total cash and cash equivalents as of December 31, 2015, $621 million (2014: $614 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, $62 million (2014: $242 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. This cash can be repatriated; however, there would be a tax cost of doing so, which has not yet been recognized in these financial statements.

B Long-Term Debt[1]

		2015			
	At Dec. 31	Proceeds	Repayments	Amortization and other[2]	At Jan. 1
2.9%/4.4%/5.7% notes[3,9]	$ 2,182	$ -	$ (229)	$ 2	$ 2,409
3.85%/5.25% notes	1,077	-	(913)	7	1,983
5.80% notes[4,9]	395	-	-	-	395
5.75%/6.35% notes[5,9]	592	-	(264)	1	855
Other fixed rate notes[6,9]	2,451	-	(275)	6	2,720
Project financing	646	-	(211)	7	850
Capital leases[7]	153	-	(189)	(12)	354
Other debt obligations	654	9	(149)	-	794
2.5%/4.10%/5.75% notes[8,9]	1,690	-	(898)	9	2,579
Acacia Credit Facility[10]	128	-	(14)	-	142
	$ 9,968	$ 9	$ (3,142)	$ 20	$ 13,081
Less: current portion[11]	(203)	-	-	-	(333)
	$9,765	$ 9	$ (3,142)	$ 20	$ 12,748

	2014				
	At Dec. 31	Proceeds	Repayments	Amortization and other[2]	At Jan. 1
2.9%/4.4%/5.7% notes[3,9]	$ 2,409	$ -	$ -	$ 3	$ 2,406
3.85%/5.25% notes	1,983	-	-	-	1,983
5.80% notes[4,9]	395	-	-	-	395
5.75%/6.35% notes[5,9]	855	-	-	-	855
Other fixed rate notes[6,9]	2,720	-	-	8	2,712
Project financing	850	-	(102)	11	941
Capital leases[7]	354	133	(46)	27	240
Other debt obligations	794	8	(40)	(3)	829
2.5%/4.10%/5.75% notes[8,9]	2,579	-	-	2	2,577
Acacia Credit Facility[10]	142	-	-	-	142
	$ 13,081	$ 141	$ (188)	$ 48	$ 13,080
Less: current portion[11]	(333)	-	-	-	(179)
	$12,748	$ 141	$ (188)	$ 48	$ 12,901

[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 (decreases) in capital leases.
[3] Consists of $2.2 billion (2014: $2.4 billion) in conjunction with our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF"). This consists of $1.35 billion of BNAF notes due 2021 and $850 million of BNAF notes due 2041.
[4] Consists of $400 million (2014: $400 million) of 5.80% notes which mature in 2034.
[5] Consists of $600 million (2014: $864 million) of 6.35% notes which mature in 2036.
[6] Consists of $2.5 billion (2014: $2.8 billion) in conjunction with our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF") and our wholly-owned subsidiary Barrick (PD) Australia Finance Pty Ltd. ("BPDAF"). This consists of $500 million of BNAF notes due 2018, $475 million (2014: $750 million) of BGC notes due 2019, $400 million of BPDAF notes due 2020, $250 million of BNAF notes due 2038 and $850 million of BPDAF notes due 2039.
[7] Consists primarily of capital leases at Pascua-Lama, $57 million and Lagunas Norte, $88 million (2014: $199 million and $123 million, respectively).
[8] Consists of $1.7 billion (2014: $2.6 billion) in conjunction with our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF"). This consists of $123 million (2014: $252 million) of BGC notes due 2018, $731 million (2014: $1.5 billion) of BGC notes due 2023 and $850 million of BNAF notes due 2043.
[9] We provide an unconditional and irrevocable guarantee on all Barrick North America Finance LLC ("BNAF"), Barrick (PD) Australia Finance Pty Ltd. ("BPDAF"), Barrick Gold Finance Company ("BGFC"), and Barrick (HMC) Mining ("BHMC") notes and generally provide such guarantees on all BNAF, BPDAF, BGFC, and BHMC notes issued, which will rank equally with our other unsecured and unsubordinated obligations.
[10] Consists of an export credit backed term loan facility.
[11] The current portion of long-term debt consists of project financing ($89 million; 2014: $98 million), other debt obligations ($45 million; 2014: $150 million), capital leases ($41 million; 2014: $71 million) and Acacia credit facility ($28 million; 2014: $14 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 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 2013, the entire balance ($700 million) of the 1.75% notes was repaid along with $871 million of the $1.1 billion of 2.9% notes. During 2015, the remainder ($229 million) of the $1.1 billion of 2.9% notes was repaid.

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. During 2015, $913 million of the 3.85% notes was repaid.

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%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations.

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 rank equally with our other

unsecured, unsubordinated obligations. During 2015, $275 million was repaid.

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%. We also provide an unconditional and irrevocable guarantee of these payments, which rank equally with our other unsecured and unsubordinated obligations.

During 2013, the entire balance ($500 million) of the 5-year notes with a 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 was 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. On February 17, 2015, we received notification that the completion tests have been met, resulting in termination of the guarantees. The lending syndicate is comprised of international financial institutions including export development agencies and commercial banks. The amount was 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, $211 million of loans was repaid. The remaining principal balance under the Pueblo Viejo Financing Agreement is $677 million.

Refinancing of the Credit Facility
In January 2012, we finalized a credit and guarantee agreement (the "Credit Facility", previously referred to as 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 Credit Facility, which is unsecured, currently has an interest rate of LIBOR plus 2.00% on drawn amounts, and a commitment rate of 0.35% on undrawn amounts. In December 2015, $3.61 billion of the $4 billion credit facility was extended from January 2020 to January 2021. The remaining $390 million currently terminates in January 2020. The 2012 Credit Facility is undrawn as at December 31, 2015.

2.50%/4.10%/5.75% notes
On May 2, 2013, we issued an aggregate of $3 billion in notes through Barrick and 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 issued by BNAF 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. We provided an unconditional and irrevocable guarantee on the $850 million of 5.75% notes issued by BNAF, which will rank equally with our other unsecured and unsubordinated obligations.

During 2013, $398 million of the $650 million 2.50% notes were repaid. During 2015, $769 million of 4.1% notes and $129 million of 2.5% notes were repaid.

Acacia Credit Facility
In January 2013, Acacia concluded negotiations with a group of commercial banks for the provision of an export credit backed term loan facility (the "Facility") for the amount of US$142 million. The Facility was 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 (the "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, 2014, the full value of the Facility was drawn and in 2015, $14 million was repaid.

Interest

For the years ended December 31	2015 Interest cost	2015 Effective rate[1]	2014 Interest cost	2014 Effective rate[1]
2.9%/4.4%/5.7% notes	**$ 120**	**5.12%**	$ 118	4.84%
3.85%/5.25% notes	**86**	**4.65%**	89	4.44%
5.80% notes	**23**	**5.87%**	23	5.87%
5.75%/6.35% notes	**66**	**8.73%**	54	6.25%
Other fixed rate notes	**177**	**6.59%**	179	6.50%
Project financing	**41**	**5.46%**	47	5.09%
Capital leases	**11**	**4.45%**	13	3.51%
Other debt obligations	**41**	**6.08%**	46	5.97%
2.5%/4.10%/5.75% notes	**118**	**4.73%**	120	4.59%
Acacia credit facility	**5**	**3.59%**	4	2.80%
Deposits on silver contracts (note 28)	**61**	**8.40%**	57	8.32%
Deposits on gold and silver streaming (note 28)	**9**	**6.15%**	-	N/A
Accretion	**63**		75	
Other interest	**3**		1	
Gain on debt extinguishment	**(68)**		-	
	$ 756		$ 826	
Less: interest capitalized	**(17)**		(30)	
	$ 739		$ 796	

[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]

	Issuer	Maturity Year	2016	2017	2018	2019	2020	2021 and thereafter	Total
2.50% notes	BGC	2018	$ -	$ -	$ 123	$ -	$ -	$ -	$ 123
6.80% notes[3]	BNAF	2018	-	-	500	-	-	-	500
6.95% notes[3]	BGC	2019	-	-	-	475	-	-	475
4.95% notes[3]	BPDAF	2020	-	-	-	-	400	-	400
7.31% notes[2]	BGC	2021	-	-	-	-	-	7	7
4.40% notes	BNAF	2021	-	-	-	-	-	1,350	1,350
3.85% notes	BGC	2022	-	-	-	-	-	337	337
4.10% notes	BGC	2023	-	-	-	-	-	731	731
7.73% notes[2]	BGC	2025	-	-	-	-	-	7	7
7.70% notes[2]	BGC	2025	-	-	-	-	-	5	5
7.37% notes[2]	BGC	2026	-	-	-	-	-	32	32
8.05% notes[2]	BGC	2026	-	-	-	-	-	15	15
6.38% notes[2]	BGC	2033	-	-	-	-	-	200	200
5.80% notes	BGC	2034	-	-	-	-	-	200	200
5.80% notes	BGFC	2034	-	-	-	-	-	200	200
6.45% notes[2]	BGC	2035	-	-	-	-	-	300	300
6.35% notes	BHMC	2036	-	-	-	-	-	600	600
7.50% notes[3]	BNAF	2038	-	-	-	-	-	250	250
5.95% notes[3]	BPDAF	2039	-	-	-	-	-	850	850
5.70% notes	BNAF	2041	-	-	-	-	-	850	850
5.25% notes	BGC	2042	-	-	-	-	-	750	750
5.75% notes	BNAF	2043	-	-	-	-	-	850	850
Other debt obligations[2]			45	5	4	1	-	-	55
Project financing			89	89	89	89	89	232	677
Acacia credit facility			28	29	28	29	14	-	128
			$ 162	$ 123	$ 744	$ 594	$ 503	$ 7,766	$ 9,892
Minimum annual payments under capital leases			$ 41	$ 37	$ 30	$ 16	$ 9	$ 20	$ 153

[1] This table illustrates the contractual undiscounted cash flows, and may not agree with the amounts disclosed in the consolidated balance sheet.
[2] Included in Other debt obligations in the Long-Term Debt table.
[3] Included in Other fixed rate notes in the Long-Term Debt table.

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
● Sales	● Prices of gold, silver and copper
¡ By-product credits	¡ Prices of silver, copper and gold
● 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, PGK, TZS, ZAR, and ZMW
● General and administration, exploration and evaluation costs	● Currency exchange rates – US dollar versus A$, ARS, C$, CLP, GBP, PGK, TZS, ZAR, and ZMW
● 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
● Interest earned on cash and equivalents	● US dollar interest rates
● Interest paid on fixed-rate borrowings	● 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".

D Summary of Derivatives at December 31, 2015

	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	Non-Hedge	Fair value (USD)
US dollar interest rate contracts (US$ millions)							
Total receive - float swap positions	$ 28	$ 57	$ 43	$ 128	$ 128	$ -	$ 1
Currency contracts							
A$:US$ contracts (A$ millions)	87	-	-	87	85	2	(36)
Commodity contracts							
Fuel contracts (thousands of barrels)[1]	2,933	3,173	-	6,106	4,988	1,118	(228)

[1] Fuel contracts represent a combination of WTI swaps and BRENT options. These derivatives hedge physical supply contracts based on the price of fuel across our operating mine sites plus a spread. WTI represents West Texas Intermediate and BRENT represents Brent Crude Oil.

Fair Values of Derivative Instruments

	Asset Derivatives			Liability Derivatives		
	Balance Sheet Classification	**Fair Value as at Dec. 31, 2015**	Fair Value as at Dec. 31, 2014	**Balance Sheet Classification**	**Fair Value as at Dec. 31, 2015**	Fair Value as at Dec. 31, 2014
Derivatives designated as hedging instruments						
US dollar interest rate contracts	**Other assets**	$ 1	$ 2	**Other liabilities**	$ -	$ 1
Currency contracts	**Other assets**	**-**	-	**Other liabilities**	**16**	71
Commodity contracts[1]	**Other assets**	**-**	-	**Other liabilities**	**190**	-
Total derivatives classified as hedging instruments		**$ 1**	$ 2		**$ 206**	$ 72
Derivatives not designated as hedging instruments						
US dollar interest rate contracts	**Other assets**	**$ -**	$ -	**Other liabilities**	**$ -**	$ -
Currency contracts	**Other assets**	**-**	4	**Other liabilities**	**20**	30
Commodity contracts	**Other assets**	**-**	3	**Other liabilities**	**38**	185
Total derivatives not designated as hedging instruments		**$ -**	$ 7		**$ 58**	$ 215
Total derivatives		**$ 1**	$ 9		**$ 264**	$ 287

[1] The majority of our fuel contracts are now being designated as hedging instruments as a result of adoption of IFRS 9. These contracts did not qualify for hedge accounting prior to January 1, 2015.

As of December 31, 2015, we had 19 counterparties to our derivative positions. We proactively manage our exposure to individual counterparties in order to mitigate both credit and liquidity risks. We have one counterparty with which we hold a net asset position of $0.2 million, and 18 counterparties with which we are in a net liability position, for a total net liability of $263 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
During 2014, we closed out $400 million of pay-variable receive-fixed swap positions which were used to hedge the fair value of a portion of our long-term fixed-rate debt.

Cash Flow Hedges
At December 31, 2015, Acacia has $128 million of 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.

Currency Contracts

Cash Flow Hedges
During the year, no currency contracts have been designated against forecasted non-US dollar denominated expenditures. In total, we have A$85 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 year. 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 2014, we sold back and effectively closed out approximately C$149 million of our Canadian dollar option contracts as a loss mitigation strategy. We crystallized losses of approximately $1 million, which were recognized in the consolidated statement of income based on the original hedge contract maturity dates. At December 31, 2015, none of these losses remain crystallized in OCI.

During 2013, 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 (2014-2016). Including Australian dollar contracts closed out in 2012, $14 million of losses remain crystalized in OCI at December 31, 2015.

Non-hedge Derivatives
The 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 did not write any currency options. As a result, there are no outstanding notional amounts to report at December 31, 2015.

Commodity Contracts

Diesel/Propane/Electricity/Natural Gas

Cash Flow Hedges

During the year, 8,040 thousand barrels of WTI were designated against forecasted fuel consumption at our mines, some of which are hedges which matured within the year. These contracts are now being designated as hedging instruments as a result of adopting IFRS 9 and did not qualify for hedge accounting prior to January 1, 2015. In total, we have 4,988 thousand barrels of WTI designated as cash flow hedges of our exposure to forecasted fuel purchases at our mines.

Non-hedge Derivatives

During the year, we entered into a contract to purchase 294 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 466 thousand barrels of Brent swaps outstanding that economically hedge our exposure to forecasted fuel purchases at our mines.

During the year, we did not write any fuel options. As a result, there are no outstanding notional amounts to report at December 31, 2015.

Metals Contracts

Cash Flow Hedges

During 2013, we purchased 251 million pounds of copper collars for 2014 which matured evenly throughout 2014. These contracts contained purchased put and sold call options with weighted average strike prices of $3.00/lb and $3.75/lb, respectively. At December 31, 2014, there are no remaining positions classified as cash flow hedges or economic hedges of our Zaldívar mine. Previously, 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 the spot copper price remained within the collar band, any unrealized gain (loss) on the collar was attributable to time value.

During 2014, we recorded unrealized losses on our copper collars of $6 million to changes in time value. This was included in current period earnings as losses 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.

During 2013, we early terminated 65 million ounces of silver hedges. We realized net cash proceeds of approximately $190 million with $16 million remaining crystallized in OCI at December 31, 2015, 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.

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 did not write any metal options. As a result, there are no outstanding notional amounts to report at December 31, 2015.

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, 2014	$ 18	$ -	$ (4)	$ 53	$ (2)	$ -	$ (26)	$ 39
Effective portion of change in fair value of hedging instruments	-	2	-	(44)	3	-	(2)	(41)
Transfers to earnings:								
On recording hedged items in earnings/PP&E[1]	-	(2)	4	(93)	(4)	-	3	(92)
Hedge ineffectiveness due to changes in original forecasted transaction	-	-	-	5	-	-	-	5
At December 31, 2014	$ 18	$ -	$ -	$ (79)	$ (3)	$ -	$ (25)	$ (89)
Impact of adopting IFRS 9 on January 1, 2015	-	-	-	(5)	-	-	-	(5)
Effective portion of change in fair value of hedging instruments	-	-	(135)	(27)	(14)	(2)	1	(177)
Transfers to earnings:								
On recording hedged items in earnings/PP&E[1]	(4)	-	19	70	17	2	2	106
Hedge ineffectiveness due to changes in original forecasted transaction	-	-	14	11	-	-	-	25
At December 31, 2015	$ 14	$ -	$ (102)	$ (30)	$ -	$ -	$ (22)	$ (140)

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 2016 earnings[2]	$ 4	$ -	$ (43)	$ (30)	$ -	$ -	$ (3)	$ (72)

[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, 2015.

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)	
	2015	2014		**2015**	2014		**2015**	2014
Interest rate contracts	**$ 1**	$ (2)	Finance income/finance costs	**$ (2)**	$ (3)	Gain (loss) on non-hedge derivatives	**$ -**	$ -
Foreign exchange contracts	**(43)**	(41)	Cost of sales/general and administrative costs/PP&E	**(89)**	97	Gain (loss) on non-hedge derivatives	**(11)**	(4)
Commodity contracts	**(135)**	2	Revenue/cost of sales	**(15)**	(2)	Gain (loss) on non-hedge derivatives	**(14)**	(6)
Total	**$ (177)**	$(41)		**$ (106)**	$ 92		**$ (25)**	$ (10)

E Gains (Losses) on Non-hedge Derivatives

For the years ended December 31	**2015**	2014
Commodity contracts		
Gold	**$ -**	$1
Silver	**5**	-
Copper	**-**	3
Fuel	**(10)**	(181)
Currency contracts	**(8)**	(8)
Interest rate contracts	**-**	2
	$ (13)	$ (183)
Gains (losses) attributable to copper option collar hedges[1]	**$ -**	$ (6)
Gains (losses) attributable to currency option collar hedges[1]	**-**	1
Hedge ineffectiveness	**(25)**	(5)
	$ (25)	$ (10)
	$ (38)	$ (193)

[1] Represents unrealized gains (losses) attributable to changes in time value of the collars, which were excluded from the hedge effectiveness assessment in 2014.

F Derivative Assets and Liabilities

	2015	2014
At January 1	**$ (278)**	$ (59)
Derivatives cash (inflow) outflow		
Operating activities	**211**	14
Financing activities	**-**	(9)
Change in fair value of:		
Non-hedge derivatives	**(13)**	(183)
Cash flow hedges:		
Effective portion	**(177)**	(41)
Ineffective portion	**25**	5
Excluded from effectiveness changes	**(31)**	(5)
At December 31	**$ (263)**	$ (278)
Classification:		
Other current assets	**$ -**	$ 7
Other long-term assets	**1**	2
Other current liabilities	**(160)**	(158)
Other long-term obligations	**(104)**	(129)
	$ (263)	$ (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, 2015	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	$ 2,455	$ -	$ -	$ 2,455
Other investments	8	-	-	8
Derivatives	-	(263)	-	(263)
Receivables from provisional copper and gold sales	-	76	-	76
	$ 2,463	$ (187)	$ -	$ 2,276

Fair Value Measurements				
At December 31, 2014	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	$ 2,699	$ -	$ -	$ 2,699
Other investments	35	-	-	35
Derivatives	-	(278)	-	(278)
Receivables from provisional copper and gold sales	-	184	-	184
	$ 2,734	$ (94)	$ -	$ 2,640

B Fair Values of Financial Assets and Liabilities

	At Dec. 31, 2015		At Dec. 31, 2014	
	Carrying amount	**Estimated fair value**	Carrying amount	Estimated fair value
Financial assets				
Other receivables	**$ 365**	**$ 365**	$ 385	$ 385
Other investments[1]	**8**	**8**	35	35
Derivative assets	**1**	**1**	9	9
	$ 374	**$ 374**	$ 429	$ 429
Financial liabilities				
Debt[2]	**$ 9,968**	**$ 8,516**	$ 13,081	$ 13,356
Derivative liabilities	**264**	**264**	287	287
Other liabilities	**223**	**223**	360	360
	$ 10,455	**$ 9,003**	$ 13,728	$ 14,003

[1] Recorded at fair value. Quoted market prices are used to determine fair value.
[2] 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]	$ -	$ -	$ -	$ -
Property, plant and equipment[2]	-	-	5,450	5,450
Goodwill[3]	-	-	1,214	1,214

[1] Other assets were written down by $49 million which was included in earnings in this period, to their fair value of $nil.
[2] Property, plant and equipment were written down by $1,747 million which was included in earnings in this period, to their fair value less costs of disposal of $5,450 million.
[3] Goodwill was written down as a result of impairment of CGUs by $2,171 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.

Other Investments
The fair value of other investments 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 other investments 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.

Other Long-Term Assets
The fair value of property, plant and equipment, goodwill, intangibles and other assets 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, 2015	As at Dec. 31, 2014
Environmental rehabilitation ("PER")	**$ 1,920**	$ 2,375
Post-retirement benefits	**86**	103
Share-based payments	**24**	21
Other employee benefits	**46**	33
Other	**26**	29
	$ 2,102	$ 2,561

B Environmental Rehabilitation

	2015	2014
At January 1	**$ 2,484**	$ 2,359
PERs divested during the year	**(170)**	(17)
PERs arising (decreasing) in the year	**(229)**	125
Impact of revisions to expected cash flows recorded in earnings	**38**	58
Settlements		
Cash payments	**(89)**	(108)
Settlement gains	**(6)**	(8)
Accretion	**63**	75
Assets held for sale	**(109)**	-
At December 31	**$ 1,982**	$ 2,484
Current portion (note 23)	**(62)**	(109)
	$ 1,920	$ 2,375

The eventual settlement of all PERs is expected to take place between 2015 and 2054.

The PER has decreased in fourth quarter 2015 by $162 million primarily due to changes in cost estimates, partially offset by changes in discount rates. For the year ended December 31, 2015, our PER balance decreased by $502 million as a result of divestments as well as various impacts at our mine sites including new requirements related to water treatment, expanded footprints of our operations and updated estimates for reclamation activities. A 1% increase in the discount rate would result in a decrease in PER by $286 million and a 1% decrease in the discount rate would result in an increase in PER by $374 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 and copper production is unhedged in order to provide our shareholders with full exposure to changes in the market gold and copper prices.

Fuel
On average we consume approximately 4 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.

Foreign Currency Risk
The functional and reporting currency for all of our operating segments 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 general and administrative 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, general and administrative costs and overall net earnings, when translated into US dollars. To mitigate these inherent risks and provide greater certainty over certain costs, we had foreign currency hedges in place for some of our Australian dollar, Canadian dollar and Chilean peso exposures. We have had a significant decrease in our hedging program over the last few years and as a result, we now have greater exposure to fluctuations in the value of the Chilean peso and Australian and Canadian 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		Effect on Net Earnings		Effect on Equity	
	2015	2014	**2015**	2014	**2015**	2014
10% strengthening	**$ 0.75**	$ 0.90	**$ (11)**	$ (33)	**$ (11)**	$ (33)
10% weakening	**0.75**	0.90	**11**	33	**11**	33

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 ($2.5 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 ($0.6 billion at December 31, 2015).

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		Effect on Equity	
	2015	2014	**2015**	2014
1% increase	**$ 13**	$ 12	**$ 13**	$ 12
1% decrease	**(13)**	(12)	**(13)**	(12)

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 countries[1]. 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, 2015	As at Dec. 31, 2014
Cash and equivalents	**$ 2,455**	$ 2,699
Accounts receivable	**275**	418
Net derivative assets by counterparty	**-**	1
	$ 2,730	$ 3,118

[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 forecasted 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, 2015, our total debt was $10.0 billion (debt net of cash and equivalents was $7.5 billion) compared to total debt as at December 31, 2014 of $13.1 billion (debt net of cash and equivalents was $10.4 billion).

As part of our capital allocation strategy, we are constantly evaluating our capital expenditures and making reductions where the risk-adjusted returns do not justify the investment. Our primary source of liquidity is our operating cash flow. Other options to enhance liquidity include drawing the $4.0 billion available under our 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 Baa3 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 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, which was amended in fourth quarter 2015, in the Credit Facility (undrawn as at December 31, 2015) requires Barrick to maintain a net debt to total capitalization ratio, as defined in the agreement, of 0.60:1 or lower (Barrick's net debt to total capitalization ratio was 0.44:1 as at December 31, 2015).

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, 2015 (in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$ 2,455	$ -	$ -	$ -	$ 2,455
Accounts receivable	275	-	-	-	275
Derivative assets	-	1	-	-	1
Trade and other payables	1,158	-	-	-	1,158
Debt	203	934	1,122	7,786	10,045
Derivative liabilities	160	102	2	-	264
Other liabilities	40	44	17	122	223

As at December 31, 2014 (in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$ 2,699	$ -	$ -	$ -	$ 2,699
Accounts receivable	418	-	-	-	418
Derivative assets	7	1	1	-	9
Trade and other payables	1,653	-	-	-	1,653
Debt	333	919	1,853	10,082	13,187
Derivative liabilities	157	117	13	-	287
Other liabilities	67	112	46	135	360

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 in note 27.

28 > OTHER NON-CURRENT LIABILITIES

	As at Dec. 31, 2015	As at Dec. 31, 2014
Deposit on silver sale agreement	**$716**	$668
Deposit on gold and silver streaming agreement	**565**	-
Derivative liabilities (note 24f)	**104**	129
Deferred revenue	**2**	85
Provision for supply contract restructuring costs	**-**	8
Provision for offsite remediation	**55**	56
Other	**144**	239
	$ 1,586	$ 1,185

Silver Sale Agreement

Our silver sale agreement with Silver Wheaton Corp. (“Silver Wheaton”) requires us to deliver 25 percent of the life of mine silver production from the Pascua-Lama project and 100 percent of silver production from the Lagunas Norte, Pierina and Veladero mines (“South American mines”) until the end of 2018. 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 percent starting three years after project completion at Pascua-Lama) and the prevailing market price for each ounce of silver delivered under the agreement.

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.

Gold and Silver Streaming Agreement

On September 29, 2015, we closed a gold and silver streaming transaction with Royal Gold, Inc. (“Royal Gold”) for production linked to Barrick’s 60 percent interest in the Pueblo Viejo mine. Royal Gold made an upfront cash payment of $610 million and will continue to make cash payments for gold and silver delivered under the agreement. The $610 million upfront payment is not repayable and Barrick is obligated to deliver gold and silver based on Pueblo Viejo’s production. We have accounted for the upfront payment as deferred revenue and will recognize it in earnings, along with the ongoing cash payments, as the gold and silver is delivered to Royal Gold. We will also be recording accretion expense on the deferred revenue balance as the time value of the upfront deposit represents a significant component of the transaction.

Under the terms of the agreement, Barrick will sell gold and silver to Royal Gold equivalent to:

- 7.5 percent of Barrick’s interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75 percent thereafter.
- 75 percent of Barrick’s interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5 percent thereafter. Silver will be delivered based on a fixed recovery rate of 70 percent. Silver above this recovery rate is not subject to the stream.

Barrick will receive ongoing cash payments from Royal Gold equivalent to 30 percent of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter payments will double to 60 percent of prevailing spot prices for each subsequent ounce of gold and silver delivered. Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining exposure to higher gold and silver prices in the future.

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 $89 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 $2,500 million as at December 31, 2015.

Sources of Deferred Income Tax Assets and Liabilities

	As at Dec. 31, 2015	As at Dec. 31, 2014
Deferred tax assets		
Tax loss carry forwards	**$ 475**	$ 369
Alternative minimum tax ("AMT") credits	**22**	11
Environmental rehabilitation	**560**	586
Property, plant and equipment	**320**	81
Post-retirement benefit obligations and other employee benefits	**42**	73
Accrued interest payable	**61**	51
Derivative instruments	**106**	32
Other	**52**	55
	$ 1,638	$ 1,258
Deferred tax liabilities		
Property, plant and equipment	**(1,713)**	(2,216)
Inventory	**(438)**	(404)
	$ (513)	$ (1,362)
Classification:		
Non-current assets	**$ 1,040**	$ 674
Non-current liabilities	**(1,553)**	(2,036)
	$ (513)	$ (1,362)

The deferred tax asset of $1,040 million includes $925 million expected to be realized in more than one year. The deferred tax liability of $1,553 million includes $1,351 million expected to be realized in more than one year.

Expiry Dates of Tax Losses and AMT Credits

	2016	2017	2018	2019	2020+	No expiry date	Total
Non-capital tax losses[1]							
Canada	$ -	$ -	$ -	$-	$1,539	$ -	$1,539
Dominican Republic	-	-	-	-	-	47	47
Barbados	627	148	4,751	926	725	-	7,177
Chile	-	-	-	-	-	666	666
Tanzania	-	-	-	-	-	179	179
Zambia	-	-	186	-	416	-	602
Other	9	5	7	-	-	461	482
	$636	$153	$4,944	$926	$2,680	$1,353	$10,692
AMT credits[2]						$134	$134

[1] Represents the gross amount of tax loss carry forwards translated at closing exchange rates at December 31, 2015.
[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 $8,872 million of losses which are not recognized in deferred tax assets. Of these, $627 million expire in 2016, $148 million expire in 2017, $4,937 million expire in 2018, $926 million expire in 2019, $1,365 million expire in 2020 or later, and $869 million have no expiry date.

The AMT credits include $112 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 $558 million (December 31, 2014: $505 million) has been recorded in Canada. This deferred tax asset primarily arose from derivative realized losses, finance costs, and general and administrative expenses. A deferred tax asset totaling $116 million (December 31, 2014: $nil) has been recorded in a foreign subsidiary. This deferred tax asset primarily arose from a realized loss on internal restructuring of subsidiary corporations. Projections of various sources of income support the conclusion that the realizability of these deferred tax assets is probable and consequently, we have fully recognized these deferred tax assets.

Deferred Tax Assets Not Recognized

	As at December 31, 2015	As at December 31, 2014
Australia and Papua New Guinea	**$ 383**	$ 367
Canada	**374**	371
US	**113**	93
Dominican Republic	**18**	-
Chile	**787**	776
Argentina	**647**	823
Barbados	**72**	68
Tanzania	**131**	92
Zambia	**190**	-
Saudi Arabia	**70**	67
	$ 2,785	$ 2,657

Deferred Tax Assets Not Recognized relate to: non-capital loss carry forwards of $516 million (2014: $348 million), capital loss carry forwards with no expiry date of $602 million (2014: $518 million), US AMT credits of $112 million (2014: $92 million) and other deductible temporary differences with no expiry date of $1,555 million (2014: $1,699 million).

Source of Changes in Deferred Tax Balances

For the years ended December 31	**2015**	2014
Temporary differences		
Property, plant and equipment	**$ 741**	$ 228
Environmental rehabilitation	**(25)**	(17)
Tax loss carry forwards	**106**	118
AMT credits	**10**	2
Inventory	**(34)**	4
Derivatives	**74**	22
Other	**(23)**	38
	$ 849	$ 395
Intraperiod allocation to:		
Loss from continuing operations before income taxes	**$ 436**	$ 380
Zaldívar disposition	**388**	-
Cowal disposition	**7**	-
OCI	**20**	15
Other	**(2)**	-
	$ 849	$ 395

Income Tax Related Contingent Liabilities

	2015	2014
At January 1	**$ 49**	$ 51
Additions based on tax positions related to the current year	**13**	1
Reductions for tax positions of prior years	**(1)**	(3)
At December 31[1]	**$ 61**	$ 49

[1]If reversed, the total amount of $61 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 $1 million to $2 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 $58 million through a potential settlement with tax authorities that may result in a reduction of available tax pools.

Tax Years Still Under Examination	
Canada	2011-2015
United States	2015
Dominican Republic	2012-2015
Peru	2009,2011-2015
Chile	2012-2015
Argentina	2008-2015
Australia	2011-2015
Papua New Guinea	2004-2015
Saudi Arabia	2007-2015
Tanzania	All years open
Zambia	2010-2015

30 > CAPITAL STOCK

Authorized Capital Stock

Our authorized capital stock includes an unlimited number of common shares (issued 1,165,081,379 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.

Dividends

In 2015, we declared and paid dividends in US dollars totaling $0.14 per share, $160 million (2014: $0.20 per share, $232 million).

The Company implemented a dividend reinvestment plan in 2015 resulting in $3 million reinvested into the Company.

31 > NON-CONTROLLING INTERESTS

A) NON-CONTROLLING INTERESTS CONTINUITY

	Pueblo Viejo	Acacia	Cerro Casale	Other	Total
NCI in subsidiary at December 31, 2015	40%	36.1%	25%	Various	
At January 1, 2014	$ 1,432	$ 522	$ 514	$ -	$ 2,468
Share of income (loss)	89	62	(199)	(4)	(52)
Cash contributed	-	-	4	25	29
Increase (decrease) in non-controlling interest[1]	-	174	-	(4)	170
At December 31, 2014	$ 1,521	$ 758	$ 319	$ 17	$ 2,615
Share of loss	(199)	(69)	(3)	(4)	(275)
Cash contributed	-	-	2	39	41
Decrease in non-controlling interest[2]	(90)	(12)	-	(2)	(104)
At December 31, 2015	$ 1,232	$ 677	$ 318	$ 50	$ 2,277

1 Primarily represents the increase in non-controlling interests as a result of divestment of 10% of issued ordinary share capital of Acacia (see note 4g).
2 Primarily represents disbursements made to non-controlling interest at Pueblo Viejo.

B) SUMMARIZED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Summarized Balance Sheets

	Pueblo Viejo		Acacia		Cerro Casale	
	As at Dec. 31, 2015	As at Dec. 31, 2014	**As at Dec. 31, 2015**	As at Dec. 31, 2014	**As at Dec. 31, 2015**	As at Dec. 31, 2014
Current assets	**$ 667**	$ 771	**$ 528**	$ 672	**$ -**	$ 5
Non-current assets	**3,540**	5,209	**1,699**	1,810	**557**	561
Total assets	**$ 4,207**	$ 5,980	**$ 2,227**	$ 2,482	**$ 557**	$ 566
Current liabilities	**1,767**	1,338	**15**	214	**313**	40
Non-current liabilities	**499**	1,175	**340**	365	**42**	42
Total liabilities	**$ 2,266**	$ 2,513	**$ 355**	$ 579	**$ 355**	$ 82

Summarized Statements of Income

	Pueblo Viejo		Acacia		Cerro Casale	
For the years ended December 31	**2015**	2014	**2015**	2014	**2015**	2014
Revenue	**$ 1,332**	$ 1,552	**$ 860**	$ 923	**$ -**	$ -
Income (loss) from continuing operations after tax	**(902)**	311	**(206)**	79	**(6)**	(1,018)
Other comprehensive income (loss)	**-**	-	**-**	(1)	**-**	-
Total comprehensive income (loss)	**$ (902)**	$ 311	**$ (206)**	$ 78	**$ (6)**	$ (1,018)
Dividends paid to NCI	**$ -**	$ -	**$ 6**	$ 5	**$ -**	$ -

Summarized Statements of Cash Flows

	Pueblo Viejo		Acacia		Cerro Casale	
For the years ended December 31	**2015**	2014	**2015**	2014	**2015**	2014
Net cash provided by (used in) operating activities	**$ 471**	$ 533	**$ 165**	$ 286	**$ (5)**	$ (2)
Net cash used in investing activities	**(100)**	(184)	**(189)**	(255)	**-**	(1)
Net cash provided by (used in) financing activities	**(301)**	(101)	**(37)**	(19)	**2**	4
Net increase (decrease) in cash and cash equivalents	**$ 70**	$ 248	**$ (61)**	$ 12	**$ (3)**	$ 1

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 Executive leadership team. Compensation for key management personnel (including Directors) was as follows:

For the years ended December 31	**2015**	2014
Salaries and short-term employee benefits[1]	**$ 31**	$ 20
Post-employment benefits[2]	**2**	2
Termination Benefits	**-**	11
Share-based payments and other[3]	**6**	6
	$ 39	$ 39

[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, PGSU 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 are exercisable over seven years. At December 31, 2015, 2.9 million (2014: 5.4 million) common shares were available for granting options.

Compensation expense for stock options was $2 million in 2015 (2014: $5 million recovery), 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 2015 by $nil (2014: $nil).

Total intrinsic value relating to options exercised in 2015 was $nil (2014: $nil).

Employee Stock Option Activity (Number of Shares in Millions)

	2015		2014	
	Shares	**Average Price**	Shares	Average Price
C$ options				
At January 1	**0.2**	**$ 19**	0.1	$ 19
Granted	**0.2**	**10**	0.1	20
Exercised	**-**	**-**	-	-
Cancelled/expired	**(0.1)**	**20**	-	-
At December 31	**0.3**	**$ 13**	0.2	$ 19
US$ options				
At January 1	**5.2**	**$ 41**	6.4	$ 41
Granted	**-**	**-**	-	-
Exercised	**-**	**-**	-	-
Forfeited	**(0.3)**	**46**	(0.3)	42
Cancelled/expired	**(2.3)**	**40**	(0.9)	41
At December 31	**2.6**	**$ 42**	5.2	$ 41

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							
$ 9 - $ 17	0.2	$ 10	6.6	$ -	-	$ -	$ -
$ 18 - $ 21	0.1	18	4.6	(1)	0.1	18	-
	0.3	$ 13	5.9	$ (1)	0.1	18	$ -
US$ options							
$ 28 - $ 41	1.2	$ 33	3.9	$ (30)	0.7	$ 33	$ (18)
$ 42 - $ 55	1.4	50	2.2	(59)	1.3	50	(55)
	2.6	$ 42	3.0	$ (89)	2.0	$ 44	$ (73)

[1] Based on the closing market share price on December 31, 2014 of C$12.52 and US$10.75.

As at December 31, 2015, there was $1 million (2014: $3 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 (2014: 1 year).

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 generally vest from two-and-a-half years to three years and are settled in cash upon vesting. 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, 2015, the weighted average remaining contractual life of RSUs was 1.37 years (2014: 1.46 years).

Compensation expense for RSUs was a$5 million credit to earnings in 2015 (2014: $8 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. Officers may also elect to receive a portion or all of their incentive compensation in the form of DSUs. Each DSU has the same value as one Barrick common share. DSUs must be retained until the Director or officer leaves the Board or Barrick, 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, 2014	201	$ 4.7	2,850	$ 29.8
Settled for cash	(53)	(0.6)	(992)	(17.2)
Forfeited	-	-	(629)	(11.5)
Granted	113	1.6	2,327	42.9
Credits for dividends	-	-	49	0.7
Change in value	-	(2.9)	-	(14.6)
At December 31, 2014	261	$ 2.8	3,605	$ 30.1
Settled for cash	(34)	(0.2)	(1,492)	(11.1)
Forfeited	-	-	(54)	(0.6)
Granted	238	2.0	4,458	48.9
Credits for dividends	-	-	110	1.0
Change in value	-	(1.1)	-	(29.0)
At December 31, 2015	465	$3.5	6,627	$39.3

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, 2015, 1,169 thousand units were outstanding at a fair value of $6 million (2014: 1,675 thousand units, fair value $6 million).

D Performance Granted Share Units (PGSUs)
In 2014, Barrick launched a PGSU plan. Under this plan, selected employees are granted PGSUs, where each PGSU has a value equal to one Barrick common share. At December 31, 2015, 589 units had been granted at a fair value of $1 million (2014: nil).

E 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 2015, Barrick contributed and expensed $0.4 million to this plan (2014: $0.6 million).

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	**2015**	2014
Balance sheet obligations for:		
Defined pension benefits	**$ 80**	$ 96
Other post-retirement benefits	**6**	7
Liability in the balance sheet	**$ 86**	$ 103
Income statement charge included income statement for:		
Defined pension benefits	**$ 3**	$ 3
Other post-retirement benefits	**-**	-
	$ 3	$ 3
Measurements for:		
Defined pension benefits	**$ 7**	$ (29)
Other post-retirement benefits	**1**	(1)
	$ 8	$ (30)

The amounts recognized in the balance sheet are determined as follows:

For the years ended December 31	**2015**	2014
Present value of funded obligations	**$ 219**	$ 241
Fair value of plan assets	**(201)**	(218)
Deficit of funded plans	**$ 18**	$ 23
Present value of unfunded obligations	**62**	73
Total deficit of defined benefit pension plans	**$ 80**	$ 96
Impact of minimum funding requirement/asset ceiling	**-**	-
Liability in the balance sheet	**$ 80**	$ 96

A Defined Benefit Pension Plans
We have qualified defined benefit pension plans that cover certain of our former United States and Canadian employees and provide benefits based on an employee's years of service. The plans operate under similar regulatory frameworks 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.

The significant actuarial assumptions were as follows:

As at December 31	**Pension Plans 2015**	**Other Post-Retirement Benefits 2015**	Pension Plans 2014	Other Post-Retirement Benefits 2014
Discount rate	**2.10 - 4.25%**	**3.85%**	1.95 - 4.05%	3.40 - 3.55%

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.

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, 2014	$ 6	$ -	$ 6
Remeasurements:			
Loss from demographic assumptions	1	-	1
At December 31, 2014	$ 7	$ -	$ 7
Remeasurements:			
Gain from demographic assumptions	(1)	-	(1)
At December 31, 2015	$ 6	$ -	$ 6

The weighted average duration of the defined benefit obligation is 11 years (2014: 11 years).

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Pension benefits	$ 20	$ 20	$ 60	$ 421	$ 521
Other post-retirement benefits	1	1	2	5	9
At December 31, 2014	$ 21	$ 21	$ 62	$ 426	$ 530
Pension benefits	19	19	56	364	458
Other post-retirement benefits	1	1	2	6	10
At December 31, 2015	$ 20	$ 20	$ 58	$ 370	$ 468

C 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 $38 million in 2015 (2014: $42 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 such matters affecting these financial statements and noted below may be material.

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.

U.S. 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.

On April 1, 2015, the Court issued its ruling on the Defendants' motion to dismiss. The Court dismissed the plaintiffs' claims relating to the cost and scheduling of the Project. However, the Court allowed the plaintiffs' claims relating to the environmental risks of the Project and alleged internal control failures to go forward. The Court denied Barrick's motion for reconsideration of certain aspects of that ruling on June 2, 2015, and discovery is continuing in the case. 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.

Proposed Canadian Securities Class Actions

Between April and September 2014, eight proposed class actions were commenced against the Company in Canada in connection with the Pascua-Lama project. Four of the proceedings were commenced in Ontario, two were commenced in Alberta, one was commenced in Saskatchewan, and one was commenced in Quebec. The allegations in each of the eight Canadian proceedings are substantially similar to those in the Complaint filed by lead counsel and plaintiffs in the U.S. shareholder class action (see "U.S. Shareholder Class Action" above). Of the eight proposed class actions, three of the Ontario claims, both of the Alberta claims, the Quebec claim and the Saskatchewan claim have been formally served on the Company.

The first Ontario and Alberta actions were commenced by Statement of Claim on April 15, 2014 and April 17, 2014, respectively, and served on May 20, 2014 and July 29, 2014, respectively. The same law firm acts for the plaintiffs in these two proceedings, and the Statements of Claim are largely identical. Aaron Regent, Jamie Sokalsky and Ammar Al-Joundi are also named as defendants in the two actions. Both actions purport to be on behalf of anyone who, during the period from May 7, 2009 to May 23, 2013, purchased Barrick securities in Canada. Both actions seek $4.3 billion in general damages and $350 million in special damages for alleged misrepresentations in the Company's public disclosure. The first Alberta action was discontinued by plaintiffs' counsel on June 26, 2015.

The second Ontario action was commenced by Notice of Action on April 24, 2014, and the Statement of Claim was served on May 27, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. Following a September 8, 2014 amendment to the Statement of Claim, this action purports to be on behalf of anyone who acquired Barrick securities during the period from October 29, 2010 to October 30, 2013, and seeks $3 billion in damages for alleged misrepresentations in the Company's public disclosure. The amended claim also reflects the addition of a law firm that previously acted as counsel in a third Ontario action, which was commenced by Notice of Action on April 28, 2014 and included similar allegations but was never served and is not expected to be pursued.

The Quebec action was commenced and served on April 30, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. This action purports to be on behalf of any person who resides

in Quebec and acquired Barrick securities during the period from May 7, 2009 to November 1, 2013. The action seeks unspecified damages for alleged misrepresentations in the Company's public disclosure.

The second Alberta action was commenced by Statement of Claim on May 23, 2014, and served on June 6, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. This action purports to be on behalf of any person who acquired Barrick securities during the period from May 7, 2009 to November 1, 2013, and seeks $6 billion in damages for alleged misrepresentations in the Company's public disclosure.

The Saskatchewan action was commenced by Statement of Claim on May 26, 2014, and served on May 28, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. This action purports to be on behalf of any person who acquired Barrick securities during the period from May 7, 2009 to November 1, 2013, and seeks $6 billion in damages for alleged misrepresentations in the Company's public disclosure.

The fourth Ontario action was commenced on September 5, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver are also named as defendants. This action purports to be on behalf of any person who acquired Barrick securities during the period from May 7, 2009 to November 1, 2013 in Canada. The action seeks $3 billion in damages plus an unspecified amount for alleged misrepresentations in the Company's public disclosure. The Statement of Claim was amended on October 20, 2014, to include two additional law firms, one of which is acting as counsel in the first Ontario action referred to above. The Amended Statement of Claim was served on October 22, 2014.

In November 2014, an Ontario court heard a motion to determine which of the competing counsel groups will take the lead in the Ontario litigation. On December 10, 2014, the court issued a decision in favor of the counsel group that commenced the first and fourth Ontario actions, which will be consolidated in a single action. On May 21, 2015, the Divisional Court affirmed the lower court's decision. The losing counsel group sought and obtained leave to appeal to the Court of Appeal for Ontario. The appeal is scheduled to be heard in April 2016.

The Company intends to vigorously defend all of the proposed Canadian securities class actions. No amounts have been recorded for any potential liability arising from any of the proposed class actions, as the Company cannot reasonably predict the outcome.

Pascua-Lama – SMA Regulatory Sanctions

In May 2013, Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project (the "Project"), received a Resolution (the "Resolution") from Chile's environmental regulator (the Superintendencia del Medio Ambiente, or "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, CMN began engineering studies to review the Project's water management system in accordance with the Resolution. These studies indicate that an increase in the capacity of the final water management system for the Project may be required above the volume approved in the Project's Chilean environmental approval. The studies were suspended in the second half of 2015 as a result of CMN's decision to file a temporary and partial closure plan for the Project (for more information about this plan, see "Pascua-Lama – Constitutional Protection Action" below) and the fact that CMN is currently modifying certain aspects of the existing water management system. An increase in the capacity of the final water management system may require a new environmental approval and the construction of additional water management facilities, which could impact the schedule and estimated budget for completion of water management activities in Chile to the satisfaction of the authorities.

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 vigorously defended the Resolution. On March 3, 2014, the Environmental Court annulled the Resolution and remanded the matter back to the SMA for further consideration in accordance with its decision (the "Environmental Court 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 a material increase in the amount of the fine above the approximately $16 million imposed by the SMA 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 the Company 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 December 30, 2014, the Chilean Supreme Court declined to consider CMN's appeal of the Environmental Court Decision on procedural grounds. As a result of the Supreme Court's ruling, on April 22, 2015, the SMA reopened the administrative proceeding against CMN in accordance with the Environmental Court Decision.

On May 14, 2015, CMN filed a petition to limit the scope of the new administrative proceeding to the original allegations considered by the environmental regulator at the time it issued the Resolution and to assert additional defenses. CMN presented supporting documents and witness testimony in January 2016 in response to an order from the SMA. The SMA also conducted a site visit in January 2016. A final resolution from the SMA in this matter is pending.

Also on April 22, 2015, CMN was notified that the SMA has initiated a new administrative proceeding for alleged deviations from certain requirements of the Project's environmental approval, including with respect to the Project's environmental impact and a series of monitoring requirements. In May 2015, CMN submitted a compliance program to address certain of the allegations and presented its defense to the remainder of the alleged deviations. The SMA rejected CMN's proposed compliance program on June 24, 2015, and denied CMN's administrative appeal of that decision on July 31, 2015. CMN appealed the SMA's decision to the Environmental Court, which held a hearing on November 26, 2015. Decisions are pending from the Environmental Court with respect to CMN's appeal and from the SMA with respect to CMN's defense to the remainder of the alleged deviations. The new administrative proceeding against CMN is separate from the original administrative proceeding described above, and could result in additional sanctions including new administrative fines and/or the revocation of the Project's environmental permit.

The Company has recorded an estimated amount for the potential liability arising from administrative fines in these matters. In the Company's view, it would be prejudicial to disclose the amount of that estimate as the proceedings are ongoing and the SMA has not issued any additional proposed administrative fines.

Pascua-Lama – Constitutional Protection Action

CMN filed a temporary and partial closure plan for the Pascua-Lama project (the "Temporary Closure Plan") with the Chilean mining authority (Sernageomin) on August 31, 2015. Sernageomin approved the Temporary Closure Plan on September 29, 2015, and issued a resolution requiring CMN to comply with certain closure-related maintenance and monitoring obligations for a period of two years. The Temporary Closure Plan does not address certain facilities, including the Project's water management system, which remain subject to the requirements of the Project's original environmental approval and other regulations.

On December 4, 2015, a constitutional protection action was filed in the Court of Appeals of Santiago, Chile by a group of local farmers and other individuals against CMN and Sernageomin in order to challenge the Temporary Closure Plan and the resolution that approved it. The plaintiffs assert that the Temporary Closure Plan cannot be approved until the water management system for the Project has been completed in accordance with the Project's environmental permit. The action has been admitted for review by the court, which is expected to schedule a hearing in this matter prior to issuing a decision. 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.

Veladero

On September 13, 2015, a valve on a leach pad pipeline at the Company's Veladero mine in San Juan Province, Argentina failed, resulting in a release of cyanide-bearing process solution into a nearby waterway through a diversion channel gate that was open at the time of the incident. Minera Argentina Gold S.A. ("MAGSA"), Barrick's Argentine subsidiary that operates the Veladero mine, notified regulatory authorities of the situation. Environmental monitoring was conducted by MAGSA and independent third parties following the incident. The Company believes this monitoring demonstrates that the incident posed no risk to human health at downstream communities. A temporary restriction on the addition of new cyanide to the mine's processing circuit was lifted on September 24, 2015, and mine operations have returned to normal. Monitoring and inspection of the mine site will continue in accordance with a court order.

On October 9, 2015, the San Juan mining authority initiated an administrative sanction process against MAGSA for

alleged violations of the mining code relating to the valve failure and release of cyanide-bearing process solution. MAGSA submitted its response to these allegations in October 2015 and provided additional information in January 2016. This process is expected to result in a fine. A decision from the San Juan mining authority is pending. No amounts have been recorded for any potential liability under this matter, as the Company cannot reasonably predict the outcome.

Pueblo Viejo – Amparo Action
In October 2014, Pueblo Viejo Dominicana Corporation ("PVDC") received a copy of an action filed in an administrative court (the "Administrative Court") in the Dominican Republic by Rafael Guillen Beltre (the "Petitioner"), who claims to be affiliated with the Dominican Christian Peace Organization. The action alleges that environmental contamination in the vicinity of the Pueblo Viejo mine has caused illness and affected water quality in violation of the Petitioner's fundamental rights under the Dominican Constitution and other laws. The primary relief sought in the action, which is styled as an "Amparo" remedy, is the suspension of operations at the Pueblo Viejo mine as well as other mining projects in the area until an investigation into the alleged environmental contamination has been completed by the relevant governmental authorities. On November 21, 2014, the Administrative Court granted PVDC's motion to remand the matter to a trial court in the Municipality of Cotuí (the "Trial Court") on procedural grounds. On June 25, 2015, the Trial Court rejected the Petitioner's amparo action, finding that the Petitioner failed to produce evidence to support his allegations. The Petitioner appealed the Trial Court's decision to the Constitutional Court on July 21, 2015. On July 28, 2015, PVDC filed a motion to challenge the timeliness of this appeal as it was submitted after the expiration of the applicable filing deadline. 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 any potential losses.

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. On October 27, 2014, the Company submitted its response to a motion by the federal government to dismiss the constitutional challenge to the federal glacier law on standing grounds. A decision on the motion is pending. If the federal government's arguments with respect to standing are accepted then the case will be dismissed. If they are not accepted then the National Supreme Court of Argentina will proceed to hear evidence on the merits. 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.

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.

Cerro Casale

One of the environmental permits related to the open pit and water management system at the Company's 75 percent-owned Cerro Casale project in Chile is subject to an environmental regulation (the "Regulation") that, if applied as written, would have required the Company to begin construction of the project by January 26, 2015 or risk cancellation of the environmental permit. The Company sought relief from the Regulation as construction was not feasible and did not begin by that date. On October 15, 2015, the Chilean environmental authority issued a resolution confirming that initial project activities were timely commenced as required by the environmental permit and the matter is now closed. Permits required for the majority of the project's proposed operations were obtained under a second environmental approval (the "Cerro Casale environmental permit") that is subject to a January 2018 construction deadline. The Company expects to obtain relief from this deadline through the procedure outlined above.

The Cerro Casale environmental permit was challenged in 2013 by local and indigenous community members for alleged procedural deficiencies in the community consultation process and other aspects of the evaluation of the project by the Chilean environmental authority. The challenge was brought before the Chilean cabinet, which has jurisdiction over procedural claims of this nature. On January 19, 2015, the cabinet ministers rejected the majority of claims made against the Cerro Casale environmental permit while also imposing new limitations on the volume of groundwater that the project may extract for mining operations. The Company appealed this decision to the Environmental Court, which held a hearing on August 27, 2015. A decision of the Environmental Court is pending in this matter. The Company intends to defend the action vigorously. No amounts have been recorded for any potential liability or asset impairment arising from this matter, as the Company cannot reasonably predict the outcome

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 the present and future business environment. This MD&A, which has been prepared as of February 17, 2016, should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2015. Unless otherwise indicated, all amounts are presented in U.S. 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 79.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our strategy, projects, plans or future financial or operating performance constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "objective", "intend", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to cash flow forecasts, projected capital, operating and exploration expenditures, targeted debt reductions and cash flow improvements, mine life and production rates, potential mineralization and metal or mineral recoveries, and expectations regarding future price assumptions, financial performance and other outlook or guidance. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company does or may carry on business in the future; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity

with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations; increased costs and risks related to the potential impact of climate change; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us.

Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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OVERVIEW

Review of 2015 Results

($ millions, except where indicated)	For the three months ended December 31		For the years ended December 31	
	2015	2014	**2015**	2014
Financial Data				
Revenue	**$ 2,238**	$ 2,510	**$ 9,029**	$ 10,239
Net earnings (loss)[1]	**(2,622)**	(2,851)	**(2,838)**	(2,907)
Per share ("EPS")[2]	**(2.25)**	(2.45)	**(2.44)**	(2.50)
Adjusted net earnings[3]	**91**	174	**344**	793
Per share ("adjusted EPS")[2,3]	**0.08**	0.15	**0.30**	0.68
Adjusted EBITDA	**722**	755	**3,187**	3,811
Total project capital expenditures[4]	**(55)**	121	**13**	234
Total capital expenditures - expansion[4]	**6**	90	**137**	391
Total capital expenditures - sustaining[4]	**303**	438	**1,359**	1,639
Operating cash flow[5]	**698**	371	**2,794**	2,296
Free cash flow[3]	**$ 387**	$ (176)	**$ 1,081**	$ (136)
Operating Data				
Gold				
Gold produced (000s ounces)[6]	**1,619**	1,527	**6,117**	6,249
Gold sold (000s ounces)[6]	**1,636**	1,572	**6,083**	6,284
Realized price ($ per ounce)[3]	**$ 1,105**	$ 1,204	**$ 1,157**	$ 1,265
Cash costs ($ per ounce)[3]	**547**	628	**596**	598
Cash costs on a co-product basis ($ per ounce)[3]	**566**	648	**619**	618
All-in sustaining costs ($ per ounce)[3]	**733**	925	**831**	864
All-in sustaining costs on a co-product basis ($ per ounce)[3]	**752**	945	**854**	884
All-in costs ($ per ounce)[3]	**719**	1,094	**876**	986
All-in costs on a co-product basis ($ per ounce)[3]	**$ 738**	$ 1,114	**$ 899**	$ 1,006
Copper				
Copper produced (millions of pounds)	**138**	134	**511**	436
Copper sold (millions of pounds)	**132**	139	**510**	435
Realized price ($ per pound)[3]	**$ 2.16**	$ 2.91	**$ 2.37**	$ 3.03
C1 cash costs ($ per pound)[3]	**$ 1.66**	$ 1.78	**$ 1.73**	$ 1.92
All-in sustaining costs ($ per pound)[3]	**$ 2.15**	$ 2.40	**$ 2.33**	$ 2.79

1 Net earnings/loss represents net earnings/loss attributable to the equity holders of the Company.
2 Calculated using weighted average number of shares outstanding under the basic method.
3 These are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 70 – 78 of this MD&A.
4 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.
5 Operating cash flow includes a $610 million deposit received in third quarter 2015 related to the Pueblo Viejo gold and silver streaming transaction.
6 Gold and copper production and sales include our pro rata share of Acacia, Pueblo Viejo and Zaldívar.

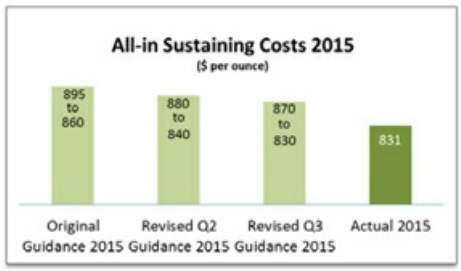
FULL YEAR FINANCIAL AND OPERATING HIGHLIGHTS

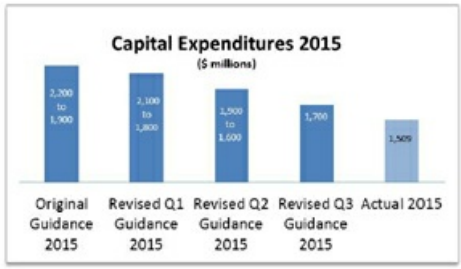
Strengthening the Balance Sheet

- We set a debt reduction target of $3 billion in 2015. We said we would achieve this through the disciplined sale of non-core assets, the formation of new joint ventures and partnerships, and by maximizing free cash flow from our operations. In 2015, we completed or announced asset sales, joint ventures, a streaming agreement and partnerships valued at $3.2 billion. In 2015, despite lower gold prices, we recorded positive free cash flow for the first time in four years, generating $471 million in free cash flow for the year (excluding the $610 million in proceeds from the Pueblo Viejo streaming transaction), reflecting the impact of our efforts to maximize free cash flow across the Company.
- In 2015, we reduced our total debt by $3.1 billion, or 24 percent, from $13.1 billion to $10 billion, over the same period, exceeding our original target of $3 billion. We currently have less than $250 million in debt due before 2018 and approximately $5 billion of our $10 billion in outstanding debt matures after 2032. In addition, we expect that the $3.1 billion in debt reduction will reduce pre-tax interest payments by approximately $135 million on an annualized basis.
- Our liquidity position is strong and continues to improve, with robust cash flow generation, modest near-term debt repayment obligations, a $4 billion undrawn credit facility that is now subject to a financial covenant that better reflects Barrick's ongoing deleveraging efforts and a consolidated cash balance of approximately $2.5 billion. Subsequent to year-end, the Company received an additional $610 million in cash from the sale of Bald Mountain and 50% of Round Mountain.
- We intend to reduce our total debt by at least $2 billion in 2016 through the following levers: drawing on our cash balance; delivering free cash flow from operations; and selling additional non-core assets and creating new joint ventures and partnerships.

Cost Reductions

- This year, we have taken significant actions to improve our business plans, resulting in increasing positive free cash flow in three consecutive quarters despite lower gold prices, reflecting the impact of greater cost and capital discipline across the Company. We remain focused on improving productivity and driving down costs to maximize free cash flow from our assets in any gold price environment.
- In 2015, we exceeded our overhead cost reduction target of $50 million for the year, and expect to reach $100 million in annualized overhead savings in 2016. We realized approximately $65 million in reductions in gross functional general and administrative and overhead costs compared to the prior year, allowing us to meet our corporate administration expense target of $145 million in 2015, after adjusting for severance and other one-time costs.
- Our continued focus on disciplined capital allocation, lower capital spending, combined with reductions in corporate overhead and other operating cost savings, helped us to achieve a $33 per ounce reduction in our all-in sustaining costs for the year, from $864 per ounce in 2014 to $831 per ounce in 2015, allowing us to meet the lower end of our revised 2015 guidance range of $830 to $870 per ounce.
- In 2016, we have implemented a Best-in-Class program designed to maximize value creation from our operations by driving improvements in efficiency and productivity, as well as sustainable reductions in costs, across our portfolio. The initiative will bring together in a single system all of our existing and future improvement initiatives – those already identified in our Value Realization studies, as well as those associated with our $2 billion cash flow improvement target.

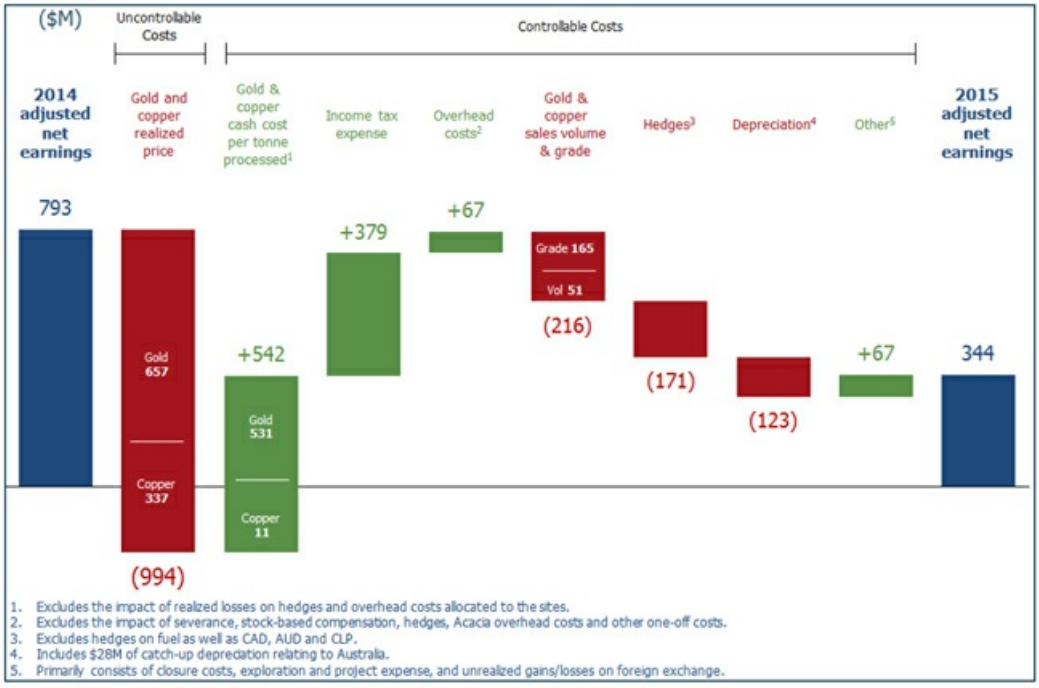




- Our temporary suspension plan for Pascua-Lama received approval by the mining authorities in Chile and Argentina in late 2015. Our focus in 2016 will remain on further reducing holding costs at the project in line with the temporary suspension plan, while advancing an optimized project plan, and as a result we expect 2016 expenditures at Pascua-Lama to be in the range of $80 million to $100 million. Implementation of the temporary suspension plan could require adjustments resulting from regulatory and legal actions and weather conditions, which could increase costs associated with the plan.

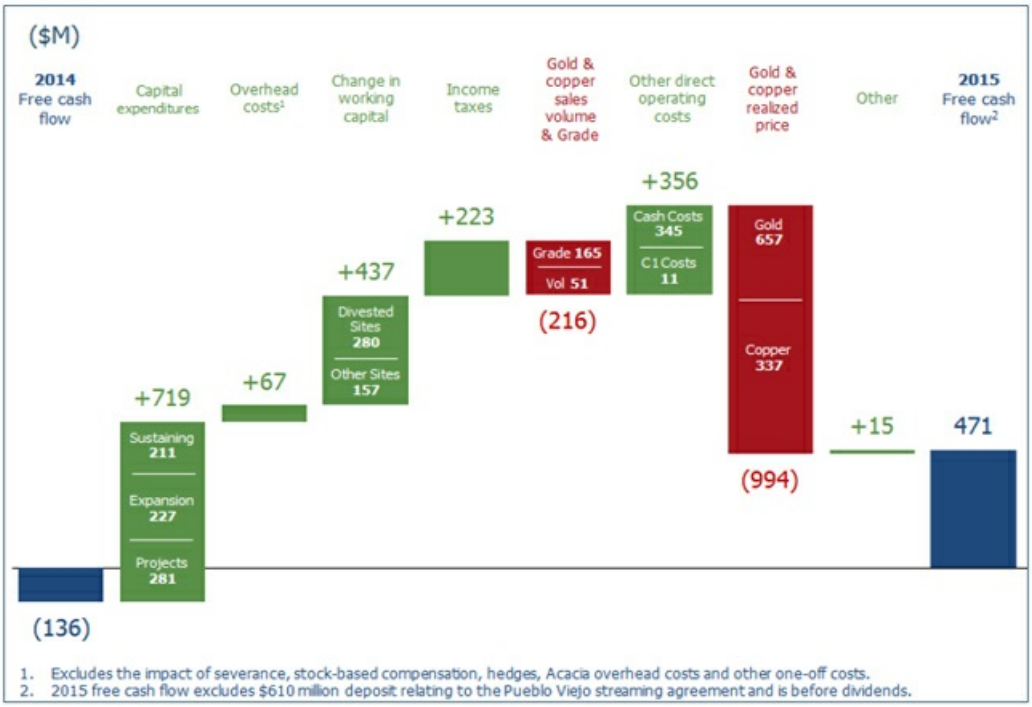
Operating Cash Flow, Free Cash Flow, Adjusted Net Earnings, Net Loss and Adjusted EBITDA

Factors Affecting Adjusted Net Earnings



The net loss for 2015 was 1% lower than the prior year primarily due to a decrease in direct operating costs, a reduction in overhead costs and a decrease in income tax expense combined with the impact of recognizing $3.1 billion (net of tax and non-controlling interests) in impairment charges in 2015 compared to $3.4 billion (net of tax and non-controlling interests) in 2014. The decrease in direct operating costs reflects the continuous improvements made to our cost structure in 2015, which more than offset the impact of processing lower grade ore, lower realized gold and copper prices and lower gold sales volume compared to the prior year. In terms of overhead costs, we exceeded our cost reduction target of $50 million for the year, with $67 million in overhead cost savings in 2015. This was partially offset by an 9% and 22% decrease in gold and copper realized prices, respectively, combined with the realization of losses on fuel hedge contracts and lower gold sales volume. Adjusted net earnings of $344 million, excluding impairment charges and other adjusting items, in 2015 was 57% lower than the prior year, primarily due to the same factors negatively affecting the net loss. This was partially offset by cost reductions realized in general and administrative expense and cost of sales, an increase in copper sales volume and a decrease in cost of sales applicable to copper. For a full discussion of adjusting items impacting adjusted net earnings, see page 27 of this MD&A. For a breakdown of goodwill and asset impairment charges recognized in 2015, see page 45 of this MD&A.

Factors Affecting Free Cash Flow

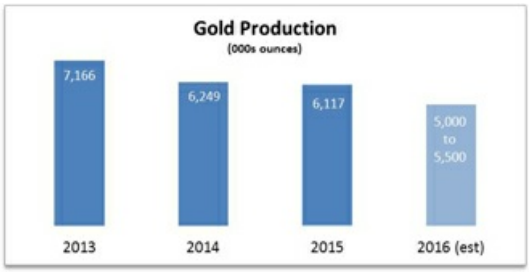


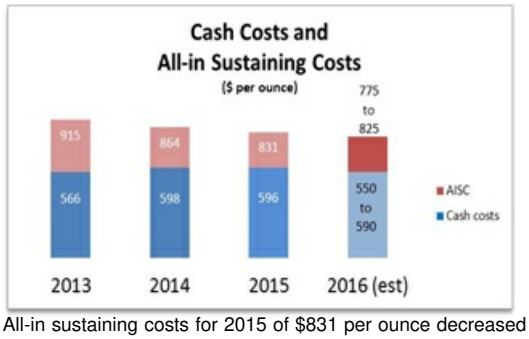
Operating cash flow for 2015 of $2,794 million was 22% higher compared to the prior year reflecting the impact of improvements in our working capital mainly as a result of our efforts to optimize supply chain management combined with the impact of the divestment of our Cowal mine and our 50% interest in the Porgera mine, which had a favorable impact on working capital in 2015. Other factors positively impacting operating cash flow in 2015 was a decrease in income taxes paid as well as the $610 million deposit received in third quarter 2015 relating to the gold and silver streaming transaction on our Pueblo Viejo mine as described on page 29 of this MD&A. This was partially offset by the previously mentioned movements in adjusted net earnings.

Free cash flow for 2015 was $1,081 million, or $471 million after excluding the deposit on the gold and silver streaming agreement, reflecting an increase of 895% and 446%, respectively. This year, we have taken significant actions to improve our business plans, resulting in increasing positive free cash flow in three consecutive quarters despite lower gold prices, reflecting the impact of greater cost and capital discipline across the Company. The increase in free cash flow compared to the prior year reflects the higher operating cash flows resulting from improvements in working capital and a decrease in income taxes paid, combined with a decrease in direct operating costs resulting from the continuous improvements made to our cost structure in 2015. Further contributing to the increase in free cash flow was a reduction in capital expenditures in 2015 primarily as a result of lower minesite sustaining capital expenditures, a 95% reduction in project capital expenditures due to lower Pascua-Lama project spend, as we continue our efforts to reduce holding costs, combined with a decrease in minesite expansion capital expenditures.

Gold Production, Cash Costs and All-in Sustaining Costs

Gold production for 2015 was 2% lower than the prior year primarily due to lower grades at Pueblo Viejo and Veladero combined with the impact of the divestitures that occurred in the second half of 2015. The divested sites contributed an additional 135 thousand production ounces in 2014 compared to 2015. This was partially offset by an increase in production at Goldstrike, Cortez, and Turquoise Ridge.



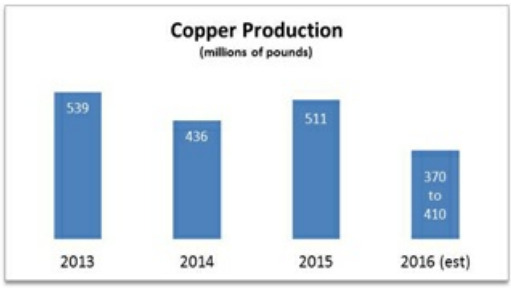


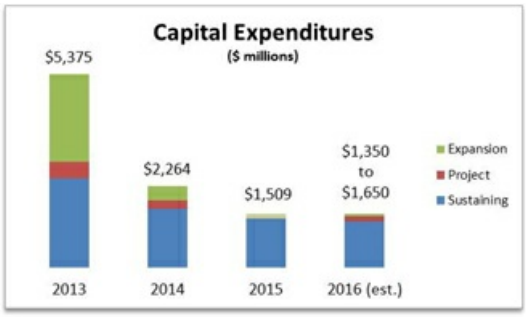
The initiatives we have taken in 2015 to decrease costs resulted in a reduction in operating costs of approximately $380 million. Cash costs of $596 per ounce remained in line with the prior year, primarily due to a $96 million decrease in capitalized stripping costs, a $118 million increase in inventory impairment charges, and $123 million in unfavorable metals inventory movements compared to the prior year combined with the impact of lower sales volumes on unit production costs. This was partially offset by the savings reflected in the lower direct mining costs.

All-in sustaining costs for 2015 of $831 per ounce decreased 4% compared to the prior year primarily due to a 17% reduction in minesite sustaining capital expenditures, largely due to a decrease in capitalized stripping costs, partially offset by the impact of lower sales volume on unit production costs. All-in costs for 2015 were 11% lower than the prior year primarily due to a reduction in expansion and project capital expenditures. The lower expansion capital expenditures are primarily a result of a reduction in costs related to the construction of the thiosulfate circuit at Goldstrike, which entered commercial production in third quarter 2015.

Copper Production and C1 Costs

Copper production for 2015 increased 17% compared to the prior year primarily due to higher production at Lumwana, partially offset by a decrease in production at Zaldívar. Production at Lumwana was higher primarily as a result of the partial conveyor collapse that shut down the mill and concentrate production for much of second quarter 2014. The decreased production at Zaldívar reflects the divestment of 50% of our ownership in the mine that was completed on December 1, 2015. C1 cash costs in 2015 were 10% lower than the prior year due to the impact of higher sales volume on unit production costs combined with a decrease in cost of sales.



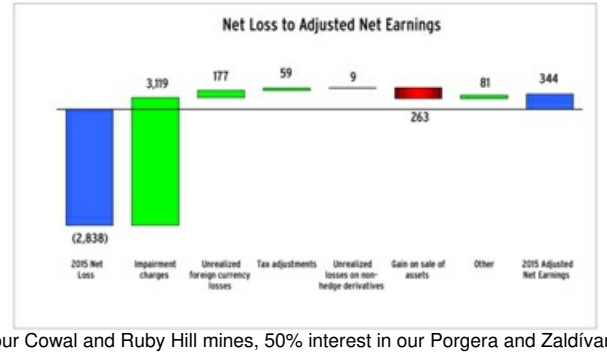


Capital Expenditures

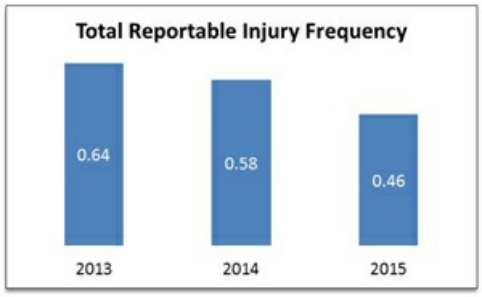
Capital expenditures for 2015 were 33% lower than the prior year. In addition to the reduction in minesite sustaining capital expenditures, the decrease was also a result of a 94% reduction in project capital expenditures resulting from a reduction in Pascua-Lama project spend combined with a 65% decrease in minesite expansion capital expenditures due to the completion of the thiosulfate circuit at Goldstrike. For further details, refer to page 43 of this MD&A. For the year ended December 31, 2015, we incurred $1,509 million in capital expenditures.

Significant Adjusting Items

Significant adjusting items (net of tax and non-controlling interest effects) in 2015 include:



- $3.1 billion in impairment charges comprised of $2.2 billion in goodwill impairments primarily relating to our Goldstrike, Zaldívar and Pueblo Viejo mines and $947 million in asset impairments primarily related to our Pascua-Lama project and Pueblo Viejo mine;
- $177 million in unrealized foreign currency translation losses primarily related to our VAT recoverable in Argentina; and
- $118 million in costs arising from changes in the obsolescence provision relating to mine supplies inventory and inventory impairments at Buzwagi; partially offset by
- $263 million of gains on the sale of assets primarily related to the sale of our Cowal and Ruby Hill mines, 50% interest in our Porgera and Zaldívar mines and Spring Valley project; and
- $50 million in gains on the extinguishment of debt.



Safety

Nothing is more important to Barrick than the safety, health and well-being of workers and their families. In 2015, we continued a ten-year trend of improving our total reportable injury frequency rate[1] ("TRIFR") and since 2005, there has been an 84 percent improvement in the TRIFR (from 2.79 to 0.46). The foundation underpinning this improvement continues to be our Courageous Leadership program, which was updated in 2015 with a new program called "Courage to Care". Courage to Care is designed to help Barrick make the next step in safety performance through a team approach. In addition we continue to focus on compliance on elements of the Barrick "Safety and Health Management System" with a significant improvement over the past two years in execution of the Occupational Health and Contractors Control elements of the system. Although we are pleased with these trends, this performance was overshadowed by the tragic occurrence of 3 fatal incidents in 2015. All 3 fatalities were associated with heavy mobile mining equipment operations. Barrick continues to investigate safety improvements and completed a trial of collision avoidance technology at the Bald Mountain mine in October 2015. The results of this trial were positive and we expect to pilot this technology on a larger scale at one of our large North America sites in 2016.

1 Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 200,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

Reserves and Resources

- To calculate our 2015 reserves, we have applied a short-term gold price assumption of $1,000 per ounce for the next five years, and a long-term gold price of $1,200 per ounce from 2021 onwards. This approach ensures a focus on maximizing free cash flow in the near term, without sterilizing future reserves that will be mined at gold prices in line with our long-term price assumption. The price assumptions we have used to calculate reserves are consistent with those we are using fro mine planning, impairment testing and for the assessment of project economics.
- As of December 31, 2015, Barrick's proven and probable gold reserves were 91.9 million ounces[2], compared to 93.0 million ounces at the end of 2014. Approximately 3.1 million ounces were divested last year, and 6.8 million ounces were depleted through production and processing. We added approximately 5.1 million ounces to reserves through drilling and cost improvements, while 3.7 million ounces were added as a result of the use of a long-term gold price assumption of $1,200 per ounce, compared to a single reserve price of $1,100 applied in 2014.
- Significant additions to our 2015 proven and probable gold reserves include 3.5 million ounces at Veladero, 2.5 million ounces at Cortez and 1.6 million ounces at Lagunas Norte. We also added reserves at Kalgoorlie, Porgera, Hemlo and Pueblo Viejo.
- In 2015, measured, indicated and inferred resources were calculated using a gold price assumption of $1,300 per ounce. This compares to $1,400 per ounce in 2014. Measured and indicated gold resources were 79.1 million ounces[2] at the end of 2015, compared to 94.3 million ounces at the end of 2014. Approximately 9 million ounces of measured and indicated gold resources were divested in 2015 and 8.8 million ounces have been upgraded to proven and probable gold reserves. We added 8.5 million ounces to measured and indicated resources as a result of drilling and cost reductions, while 5.9 million ounces were removed as a result of a change in the gold price assumption.
- Inferred gold resources were 27.4 million ounces[2] at the end of 2015, compared to 29.3 million ounces at the end of 2014. Approximately 2.8 million ounces were divested in 2015 and 10.4 million ounces were added as a result of drilling and cost reductions, including an initial 5.5 million ounce inferred resource at our Alturas discovery in Chile.
- Proven and probable copper reserves were calculated using a short-term copper price assumption of $2.75 per pound and a long-term price assumption of $3.00 per pound. Copper reserves decreased to 11.7 billion pounds[2] at the end of 2015, from 14.9 billion pounds at the end of 2014, primarily driven by the sale of 50 percent of Zaldívar. Measured and indicated copper resources increased to 9.6 billion pounds[2] compared to 5.9 billion pounds at the end of 2014, primarily driven by a reduction in Zambian royalty rates from 20 percent to 9 percent.

Exploration and Projects

- We continue to add new reserves at existing operations such as Cortez, Lagunas Norte, and Hemlo, and we continue to convert resources to reserves at our operating mines. Looking farther ahead, there is still significant potential to discover new deposits in the Cortez district. We are currently exploring a target known as Fourmile, located one kilometer north of the Goldrush discovery, and six kilometers away from the existing Cortez Hills operation. This area is geologically similar to the high grade Deep Post and Deep Star deposits in the Goldstrike area. Early drilling has intersected mineralization well above the average grade of the measured and indicated resources at Goldrush.
- At Alturas in Chile, we have reported an initial inferred resource of 5.5 million ounces[2] of gold. In 2016, our focus will be on continued infill drilling and step out drilling to expand the resource. In addition, we expect to complete a scoping study in 2016. This deposit is geologically similar to the nearby Veladero mine. However, drilling results to date have yielded oxide mineralization at higher grades than Veladero, and preliminary leach tests appear favorable. We will provide a further update on the Alturas project at our upcoming Investor Day on February 22.
- Our portfolio contains a number of the world's largest undeveloped gold deposits, including Goldrush, Donlin Gold, Cerro Casale and Pascua-Lama. These projects offer leverage to higher gold prices, with nearly 33 million ounces[2]

2 Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown and additional details on tonnes, grade and ounces, see pages 80-85. For United States reporting purposes, Industry Guide 7 under the Securities and Exchange Act of 1934 (as interpreted by Staff of the SEC), applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, approximately 1.70 million ounces of proven and probable gold reserves at Cortez and approximately 2.11 million ounces of proven and probable gold reserves at Lagunas Norte are classified as mineralized material.

of gold in proven and probable reserves (Barrick's share) and 37 million ounces[2] in measured and indicated resources (Barrick's share). In the short-term we will work to optimize the economics of these projects, while spending the minimum required to maintain them as development options within our portfolio.

- We will provide a detailed update on projects at our upcoming Investor Day on February 22.

Key Business Developments

Divestitures

As part of our debt reduction strategy discussed on page 23 of this MD&A, we completed several divestitures in the past year, the details of which are described below:

On January 11, 2016, we completed the sale of our Bald Mountain mine and our 50% interest in the Round Mountain mine to Kinross Gold Corporation for cash consideration of $610 million. As at December 31, 2015, all of the assets and liabilities of Bald Mountain and Round Mountain were classified as held-for-sale. As the agreed selling price is lower than the previously recognized carrying values, we recorded an impairment loss of $81 million in fourth quarter 2015.

On December 17, 2015, we completed the sale of our Ruby Hill mine and our 70% interest in the Spring Valley project to Waterton Precious Metals Fund II Cayman, LP for cash consideration of $110 million. As a result of the transaction, we recorded a gain on sale of $110 million in fourth quarter 2015.

On December 1, 2015, we completed the sale of 50% of our Zaldívar copper mine in Chile to Antofagasta Plc for total consideration of $1.005 billion. We received $950 million upon closing of the transaction, net of $10 million for working capital items, $20 million being held in escrow pending finalization of the working capital adjustment and remaining $25 million will be received over the next five years. As the agreed selling price is lower than the previously recorded book value of the Zaldívar cash generating unit, we recorded a goodwill impairment charge of $427 million for the full year 2015. The transaction resulted in a loss of $16 million for the year ended December 31, 2015 based on movements in working capital from the date of announcement until the date of completing the transaction. The transaction remains subject to a net working capital adjustment period to complete the review of the working capital. The net working capital of Zaldívar (on a 100% basis) was $522 million as at December 1, 2015. We have determined that Zaldívar will be accounted for as a joint venture and upon closing we began accounting for our investment under the equity method. The purchase price allocation underlying our equity method investment and the ultimate gain/loss on disposition of our 50% of Zaldívar will be finalized when the working capital adjustment is finalized.

On August 31, 2015, we completed the sale of 50% of our interest in the Porgera mine in Papua New Guinea to Zijin Mining Group Company ("Zijin") for cash consideration of $298 million. As a result of the transaction, we recorded a gain on sale of $24 million in third quarter 2015. We have determined that Porgera will be accounted for as a joint operation and have recognized our share of the assets, liabilities, revenues and expenses of the Porgera mine.

On July 23, 2015, we completed the sale of our Cowal mine in Australia for cash consideration of $550 million. As a result of the transaction, we recorded a gain on sale of $28 million in third quarter 2015.

Streaming Transaction

On September 29, 2015, we closed a gold and silver streaming transaction with Royal Gold, Inc. ("Royal Gold") for production linked to Barrick's 60 percent interest in the Pueblo Viejo mine. Royal Gold made an upfront cash payment of $610 million and will continue to make cash payments for gold and silver delivered under the agreement. The $610 million upfront payment is not repayable and Barrick is obligated to deliver gold and silver based on Pueblo Viejo's production. We have accounted for the upfront payment as deferred revenue and will recognize it in earnings, along with the ongoing cash payments, as the gold and silver is delivered to Royal Gold. We will also be recording accretion expense on the deferred revenue balance as the time value of the upfront deposit represents a significant component of the transaction.

Under the terms of the agreement, Barrick will sell gold and silver to Royal Gold equivalent to:

- 7.5 percent of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75 percent thereafter.
- 75 percent of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5 percent thereafter. Silver will be delivered based on a fixed recovery rate of 70 percent. Silver above this recovery rate is not subject to the stream.

Barrick will receive ongoing cash payments from Royal Gold equivalent to 30 percent of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter payments will double to 60 percent of prevailing spot prices for each subsequent ounce of gold and silver delivered. Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining exposure to higher gold and silver prices in the future.

Debt Management
Debt repayments made in 2015 totaled $3.1 billion, which exceeded our target as discussed on page 23 of this MD&A. In addition to normal course repayments, we undertook a number of early debt retirements as detailed below:

- On September 9, 2015, the Company redeemed the outstanding $229 million aggregate principal amount of 2.90% notes due 2016 issued by Barrick.
- On October 15, 2015, the Company redeemed the outstanding $264 million aggregate principal amount of 5.75% notes due 2016 issued by a wholly-owned subsidiary.
- On October 28, 2015, the Company repurchased $834 million of principal relating to the 2.50% notes due 2018, 6.95% notes due 2019 and 3.85% notes due 2022 issued by Barrick.
- On December 30, 2015, the Company repurchased approximately $1.25 billion of principal relating to the 2.50% notes due 2018, 3.85% notes due 2022 and 4.10% notes due 2023 issued by Barrick.

Royalty Changes in Zambia
In July 2015, the Zambian government passed amendments to the country's mining tax regime that replaced the recently adopted 20% gross royalty on open pit mines with a 9% royalty, along with the reintroduction of a 30% corporate income tax, a 50% of taxable income limitation on the utilization of tax loss carryforwards, and a 15% variable profits tax. In third quarter 2015 we evaluated the potential for a reversal of previous impairments recorded in fourth quarter 2014. The current mine plan, lower short-term copper prices and a higher observable discount rate offset the lower royalty rate and therefore no impairment reversal was required.

Working with the Zambian Chamber of Mines, we continue to participate in consultations with the Government of Zambia on alternative royalty arrangements that better reflect the current copper price environment.

Zambia Power Reductions
In second quarter 2015, the Zambian power authority ("ZESCO") announced a reduction to power generation necessitated by the low water levels in its reservoirs as a result of the poor rainfall experienced during the recent rainy season. We are continuing to work with ZESCO to manage a monthly power cap and are focused on power usage efficiencies and savings to minimize the impact on production.

Jabal Sayid Financing Facility
On April 2, 2015, Ma'aden Barrick Copper Company (our 50% Barrick-owned equity method investment) signed a financing agreement with the Saudi British Bank to finance the Jabal Sayid copper project for SAR 750 million ($200 million USD). The proceeds are being used to fund the expenditures remaining to bring the mine into commercial production. At the end of fourth quarter 2015, $60 million has been drawn on the financing facility.

Pascua-Lama Chilean Environmental Court Ruling
On March 23, 2015, Chile's Environmental Court ruled that the Pascua-Lama project has not damaged glaciers in the project area. The plaintiffs did not file an appeal and the matter is now closed.

Pascua-Lama SMA Regulatory Sanctions and Constitutional Protection Action
On April 22, 2015, Chile's environmental regulator (known as the SMA) reopened the administrative proceeding against Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project (the "Project") in accordance with the March 3, 2014 decision of the Environmental Court of Santiago, Chile. On May 14, 2015, CMN filed a petition to limit the scope of the new administrative proceeding to the original allegations considered by the environmental regulator at the time it issued the Resolution and to assert additional defenses. CMN presented supporting documents and witness testimony in January 2016 in response to an order from the SMA. The SMA also conducted a site visit in January 2016. A final resolution from the SMA in this matter is pending.

Also on April 22, 2015, CMN was notified that the SMA has initiated a new administrative proceeding for alleged deviations from certain requirements of the Project's environmental approval, including with respect to the Project's environmental impact and a series of monitoring requirements. In May 2015, CMN submitted a compliance program to address certain of the allegations and presented its defense to the remainder of the alleged deviations. The SMA rejected

CMN's proposed compliance program on June 24, 2015, and denied CMN's administrative appeal of that decision on July 31, 2015. CMN appealed the SMA's decision to the Environmental Court, which held a hearing on November 26, 2015. Decisions are pending from the Environmental Court with respect to CMN's appeal and from the SMA with respect to CMN's defense to the remainder of the alleged deviations. The new administrative proceeding against CMN is separate from the original administrative proceeding described above, and could result in additional sanctions including new administrative fines and/or the revocation of the Project's environmental permit.

CMN filed a temporary and partial closure plan for the Pascua-Lama project (the "Temporary Closure Plan") with the Chilean mining authority (Sernageomin) on August 31, 2015. Sernageomin approved the Temporary Closure Plan on September 29, 2015, and issued a resolution requiring CMN to comply with certain closure-related maintenance and monitoring obligations for a period of two years. The Temporary Closure Plan does not address certain facilities, including the Project's water management system, which remain subject to the requirements of the Project's original environmental approval and other regulations.

On December 4, 2015, a constitutional protection action was filed in the Court of Appeals of Santiago, Chile by a group of local farmers and other individuals against CMN and Sernageomin in order to challenge the Temporary Closure Plan and the resolution that approved it. The plaintiffs assert that the Temporary Closure Plan cannot be approved until the water management system for the Project has been completed in accordance with the Project's environmental permit. The action has been admitted for review by the court, which is expected to schedule a hearing in this matter prior to issuing a decision.

Refer to Note 35 to the Financial Statements for more information regarding these matters.

Hemlo Land Acquisition
In March 2015, Barrick acquired certain surface and mineral lands adjacent to the Hemlo property in Ontario from subsidiaries of Newmont Mining Corporation for $37.5 million. The acquisition will enable Hemlo to realize additional value through near-term, lower-cost ounces, optimize its current operation, and increase exploration potential, which will allow for potential mine life extensions.

Alturas Gold Discovery
In first quarter 2015, we made a new gold discovery located in the Andean region of Chile. The new discovery is the result of a methodical re-evaluation of the El Indio belt led by our exploration team. At the end of 2015, we have reported an initial inferred resource of 5.5 million ounces of gold. For further details, see page 28 of this MD&A.

Exploration Partnership with QPX
In first quarter 2015, we formed a strategic partnership with Quantum Pacific Exploration ("QPX") to explore for copper deposits on our land in northern Chile. Any gold deposits located on Barrick land will remain 100 percent Barrick-owned. If a copper deposit project is identified on either Barrick or QPX land, it will be 50 percent owned by each company. This agreement seeks to maximize the value of our highly prospective land holdings where there is currently little to no exploration taking place.

Management Structure Refinements
In August 2015, Kelvin Dushnisky, most recently Co-President, was appointed President. Richard Williams, previously Chief of Staff, was appointed Chief Operating Officer and will report to Mr. Dushnisky. Basie Maree, most recently Senior Vice President, Technical Services was appointed Chief Technical Officer and Peter Sinclair, most recently Senior Vice President, Corporate Affairs was appointed Chief Sustainability Officer, both reporting to Mr. Williams. Jim Gowans, who made significant contributions to the company as Co-President, supported the transition as a Senior Advisor to the Chairman until his retirement from Barrick on December 31, 2015.

Board Resignations & Appointments
In 2015, the Board of Directors accepted the resignation of Ned Goodman, Founder of Dundee Corporation, as well as C. David Naylor, Professor of Medicine & President Emeritus, University of Toronto. The Board of Directors subsequently appointed J. Robert S. Prichard, current Chairman of Torys LLP, BMO Financial Group and Metrolinx, to serve as an independent director on Barrick's Board. The Board of Directors also appointed Kelvin Dushnisky, current President of Barrick to the Board on February 17, 2016.

Outlook for 2016

Operating Unit Guidance

Our 2015 gold and copper production, cash costs, all-in sustaining costs and forecast gold production, cash costs and all-in sustaining costs ranges by operating unit for 2016 are as follows:

Operating Unit	2015 production (000s ozs)	2015 cash costs ($/oz)	2015 all-in sustaining costs ($/oz)	2016 forecast production (000s ozs)	2016 forecast cash costs ($/oz)	2016 forecast all-in sustaining costs ($/oz)
Gold						
Cortez	999	$486	$603	900 - 1,000	$480 - $530	$640 - $710
Goldstrike	1,053	522	658	975 - 1,075	560 - 610	780 - 850
Pueblo Viejo (60%)	572	467	597	600 - 650	440 - 480	570 - 620
Lagunas Norte	560	329	509	410 - 450	380 - 420	570 - 640
Veladero	602	552	946	630 - 690	550 - 600	830 - 900
Total Core Mines	3,786	$480	$660	3,500 - 3,900	$490 - $540	$690 - $740
Turquoise Ridge (75%)	217	581	742	200 - 220	560- 620	770 - 850
Porgera (47.5%)[1]	436	791	1,018	230 - 260	700 - 750	990 - 1,080
Kalgoorlie (50%)	320	752	886	350 - 365	610 - 630	670 - 700
Acacia (63.9%)	468	772	1,112	480 - 500	670 - 700	950 - 980
Hemlo	219	708	895	200 - 220	600 - 660	790 - 870
Golden Sunlight	68	1,098	1,379	30 - 45	920 - 990	1,000 - 1,050
Total Continuing Operations	5,514	$566	$761	5,000 - 5,500	$540 - $580	$725 - $775
Cowal	156	560	621	-	-	-
Round Mountain (50%)	192	710	910	-	-	-
Bald Mountain	191	628	1,132	-	-	-
Ruby Hill	10	628	696	-	-	-
Pierina	54	880	1,411	-	-	-
Total Divested/Closed Sites	603	$658	$948	-	-	-
Total Gold[2]	6,117	$575	$780	5,000 - 5,500	$540 - $580	$725 - $775
Total Consolidated Barrick	6,117	$596	$831	5,000 - 5,500[3]	$550- $590	$775 - $825

	2015 production (millions lbs)	2015 C1 cash costs ($/lb)	2015 all-in sustaining costs ($/lb)	2016 forecast production (millions lbs)	2016 forecast C1 cash costs ($/lb)	2016 forecast all-in sustaining costs ($/lb)
Copper						
Zaldívar[4]	218	$1.74	$2.11	100 - 120	$1.70 - $1.90	$2.20 - $2.40
Lumwana	287	1.72	2.42	270 - 290	$1.35 - $1.60	$1.90 - $2.20
Jabal Sayid	6	-	-	-	-	-
Total Copper	511	$1.73	$2.33	370 - 410	$1.45 - $1.75	$2.05 - $2.35

1 Porgera presented on a 95% basis until August 31, 2015 and a 47.5% basis thereafter.
2 Total gold cash costs and all-in sustaining costs per ounce exclude the impact of hedges and/or costs allocated to non-operating sites.
3 Operating unit guidance ranges reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.
4 Zaldívar presented on a 100% basis until November 30, 2015 and a 50% basis thereafter. Results from December 1, 2015 onwards are accounted for under the equity method.

Consolidated Expense and Capital Guidance

Our 2015 consolidated expenses and capital expenditures and forecast consolidated expenses and capital expenditures for 2016 are as follows:

($ millions, except per ounce/pound data)	2015 Actual	2016 Guidance
Depreciation:		
Gold ($ per ounce)	265	240 - 260
Copper ($ per pound)	0.20	0.20 - 0.30
Exploration and project expenses	355	225 - 275
Exploration and evaluation	163	125 - 155
Project expenses	192	100 - 120
General and administrative:		
Corporate administration	181	~145
Stock based compensation[1]	10	~45
Acacia[2]	42	~25
Total general and administrative	233	~215
Other expense/(income)	(113)	20-40
Finance costs[3]	739	690 - 730
Capital expenditures:		
Minesite sustaining	1,331	1,200 - 1,400
Minesite expansion[4]	120	100 - 150
Projects[4]	61	50 - 100
Total capital expenditures	1,512	1,350 - 1,650

1 2015 actual includes restricted share units related to corporate while 2016 guidance figure includes global restricted share units.
2 2015 actual includes $6 million of restricted share unit costs, which are not forecasted as part of the 2016 guidance figure.
3 2015 actual includes a net gain on debt extinguishment of $68 million. Gross finance costs were $807 million.
4 2015 actual excludes $17 million of capitalized interest.
5 2015 actual excludes $81 million reversal of accruals for contract claims and other project costs at Pascua-Lama.

2016 Guidance Analysis

Highlights

- Forecasted gold production to be in the range of 5.0 to 5.5 million ounces.
- All-in sustaining costs forecasted to be in the range of $775 to $825 per ounce.
- Forecasted capital spending to be in the range of $1.35 to $1.65 billion.
- Targeting to be free cash flow positive at our 2016 budget assumption of $1,000 per ounce.

Estimates of future production, cost of sales, cash costs and all-in sustaining costs presented in this MD&A are based on mine plans that reflect the expected method by which we will mine reserves at each site. Actual gold and copper production and associated costs may vary from these estimates due to a number of operational and non-operational risk factors (see the “Cautionary Statement on Forward-Looking Information” on page 19 of this MD&A for a description of certain risk factors that could cause actual results to differ materially from these estimates).

Operating Outlook

We expect 2016 gold production to be in the range of 5.0 to 5.5 million ounces. The first half of the year is expected to average higher than the second half for all-in sustaining costs, with the second quarter of the year expected to be the weakest. Production will be lower than 2015 as a result of the following operating mines:

- The sale of Round Mountain and Bald Mountain in first quarter 2016, and of Cowal, Ruby Hill, and 50% of our interest in Porgera in 2015 (2015 aggregate production of 985 thousand ounces).
- Lower production at Lagunas Norte (2015 production: 560 thousand ounces), as a result of the progressive depletion of oxide ores, which are being replaced with sulfide ore with lower kinetics and recoveries in 2016.

These production decreases are expected to be partially offset by an increase in production at Pueblo Viejo, Veladero, Kalgoorlie and Acacia as a result of the following:

- Higher production at Pueblo Viejo (2015 production, Barrick share: 572 thousand ounces) due to an

increase in expected throughput and plant availability as compared to 2015, primarily due to overcoming the issues related to the Oxygen Plant motor failures which negatively impacted 2015 throughput, combined with improved efficiency in 2016 through ore blending optimization, increased autoclave availability, and optimization of maintenance strategies.
- Higher production at Veladero (2015 production: 602 thousand ounces) primarily due to an increase in expected ore grades in 2016 from Federico phase 3 and 4 combined with an expected improvement in equipment availability.
- Higher production at Kalgoorlie (2015 production, Barrick share: 320 thousand ounces) due to an increase in total ore tons processed and higher expected head grade in 2016.
- Higher production at Acacia (2015 production, Barrick's share: 468 thousand ounces) primarily due to an expected 5% increase in production at North Mara as a result of an increased proportion of mill feed being sourced from the Gokona underground and a forecasted 10% increase in production at Buzwagi due to improved access to the main ore zone from second quarter.

Cash costs are expected to be in the range of $550 to $590 per ounce, which is lower than $596 per ounce in 2015 as a result of the following:

- Lower consolidated cash costs in 2016 resulting from the sale of Round Mountain and Bald Mountain in first quarter 2016, and 50% of our interest in Porgera, and Ruby Hill in 2015, each of which carried a higher average cost in 2015.
- Lower costs at Pueblo Viejo primarily due to the positive impact of increased production on unit production costs and higher silver by-product credits as a result of higher expected silver recoveries in 2016.
- Lower cash costs at Acacia primarily due to higher expected production which will contribute to lower unit production costs, combined with a focus on ongoing cost reduction measures in 2016.
- Lower cash costs due to the impact of lower expected hedge losses from our currency and fuel hedging programs in 2016. In 2015, we realized about $21 per ounce in realized hedge losses from our currency and fuel hedging programs.

These cash cost decreases are expected to be partially offset by an increase in cash costs at Lagunas Norte as a result of a decrease in expected production and sales volumes, which negatively impacts unit production costs, and higher cash costs at Goldstrike primarily due to processing a full year of autoclave tonnes which are processed at a higher cost per tonne compared to the roaster. The modified autoclaves did not enter commercial production until third quarter 2015 due to the commissioning of the thiosulfate circuit.

All-in sustaining costs are expected to be in the range of $775 to $825 per ounce for gold, which reflects a decrease from $831 per ounce in 2015, primarily due to lower expected cash costs from $596 per ounce to our expected range of $550 to $590 per ounce, combined with lower minesite development capital expenditures due to a decrease in capitalized stripping activities at Veladero and Kalgoorlie and lower development capital expenditures resulting from the sale of Round Mountain and Bald Mountain in first quarter 2016, and Cowal, Ruby Hill, and 50% of our interest in Porgera in 2015.

Depreciation

Depreciation applicable to gold is expected to be in the range of $240 to $260 per ounce, which reflects a decrease from $265 per ounce in 2015. The decrease in 2016 is primarily due to a decrease in depreciation at Pueblo Viejo, Lagunas Norte and Golden Sunlight, as a result of an expected increase in production over their life of mine. This was partially offset by an expected increase in depreciation at Cortez due to the planned drawdown of work in process and stockpile inventory combined with a higher proportion of mining expected from the open pit in 2016, which carries a higher depreciation rate, at Goldstrike due to a full year of depreciation relating to the thiosulfate circuit, and at Veladero.

Exploration and Evaluation Expenses

We expect to incur approximately $125 to $155 million of exploration and evaluation ("E&E") expenditures in 2016. This reflects a prudent level of spend over last year's expenditure and aligns with Barrick's strategic objective to be free cash flow positive in light of the gold price environment. We continue to take advantage of existing infrastructure and advance key growth projects such as Goldrush, Cortez Hills Lower Zone and Alturas. These expenditures will provide a near-term return on investment by adding to and/or upgrading our reserve and resource base, and in some cases may positively impact production and mine life.

About 85% of the budget is allocated to our two core regions (Nevada and the Andean region in South America), of which 36% is allocated to Cortez and Goldrush and 24% predominantly towards Chile.

Project Expenses
We expect to incur approximately $100 to $120 million of project expenses in 2016. Project expenses primarily relate to expenses at Pascua-Lama for water management and monitoring activities as part of the temporary suspension plan, and other project expenditures associated with Cerro Casale, Donlin Gold and Reko Diq.

General and Administrative Expenses
In 2015, we exceeded our overhead cost reduction target of $50 million for the year, and expect to reach $100 million in annualized overhead savings in 2016. We realized approximately $65 million in reductions in gross functional general and administrative and overhead costs compared to the prior year, allowing us to meet our corporate administration expense target of $145 million in 2015, after adjusting for severance and other one-time costs. Corporate administration costs in 2016 are expected to be about $145 million.

Finance Costs
Finance costs primarily represent interest expense on long-term debt. We expect finance costs in 2016 to be lower than 2015 levels primarily due to lower interest expense in 2016 following $3.1 billion of debt repayments in 2015, partially offset by a decrease in capitalized interest in 2016 due to the cessation of interest capitalization upon completion of the thiosulfate circuit at Goldstrike. In 2015, finance costs included the recognition of a $68 million net gain on extinguishment arising from the debt repurchases that occurred in fourth quarter 2015. We do not expect to capitalize significant interest costs in 2016.

Capital Expenditures
Total capital expenditures for 2016 are expected to be in the range of $1.35 to $1.65 billion, compared to $1.51 billion in 2015, which reflects a decrease in minesite development capital expenditures, partially offset by an increase in other minesite sustaining capital expenditures.

Minesite sustaining capital expenditures reflect the capital spending required to support current planned production levels and those 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 slightly from 2015 expenditure levels of $1,331 million to a range of about $1,200 to $1,400 million mainly due to a decrease in minesite development capital expenditures at Veladero and Kalgoorlie in 2016 and lower development capital expenditures resulting from the sale of Round Mountain, Bald Mountain, 50% of our interest in Porgera, Cowal, Ruby Hill and 50% of Zaldívar in 2015. Lower development capital expenditures are expected to be partially offset by an increase in minesite sustaining capital expenditures at Goldstrike, Cortez, Pueblo Viejo and Pierina.

At Goldstrike, sustaining capital expenditures are expected to increase primarily due to planned tailings expansions scheduled in 2016, the addition of dewatering wells associated with the underground water management plan and a shift in timing of underground equipment replacements from fourth quarter 2015 to 2016. At Cortez, sustaining capital is expected to be higher in 2016 primarily due to planned hydrology, dewatering and other water management projects scheduled to occur in 2016 combined with a shift in timing of haul truck capitalized maintenance originally planned for fourth quarter 2015 that will not be required until 2016. At Pueblo Viejo, sustaining capital is expected to increase primarily due to a shift in timing of project expenditures from 2015 to 2016 combined with acceleration of the tailings extension into 2016. At Pierina, sustaining capital is expected to increase in 2016 primarily due to completion of the phase 7 leach pad expansion in 2016 which commenced in fourth quarter 2015. The phase 7 leach pad expansion is scheduled to be completed in third quarter 2016 and is expected to produce approximately 200 thousand ounces over the next three years.

Minesite development capital expenditures are expected to be lower in 2016 due to a decrease in production phase stripping activities at Veladero and Kalgoorlie and lower development capital expenditures resulting from the sale of Round Mountain and Bald Mountain in first quarter 2016, and 50% of our interest in Porgera, Cowal, Ruby Hill and 50% of Zaldívar in 2015.

At Veladero, development capital expenditures are expected to decrease due to a reduction in capitalized stripping in the Federico phase 4 pit as compared to 2015. At Kalgoorlie, the decrease in development capital expenditures is primarily due to lower capitalized stripping in the open pit in line with the mine plan.

Minesite expansion capital expenditures include non-sustaining capital expenditures at new projects and existing operations that are related to discrete projects that significantly increase the net present value of the mine and are not related to current production activity.

Expansion capital expenditures are expected to be in the range of $100 to $150 million in 2016, in line with 2015 expenditure levels of $120 million, which mainly reflects an increase in expansion capital expenditures at Cortez, offset by a decrease at Goldstrike in 2016. Cortez expansion capital expenditures are expected to be higher in 2016 due to an increase in feasibility and development expenditures related to Lower Zone expansion projects combined with an increase in pre-stripping activities at Crossroads compared to 2015.

Expansion capital expenditures at Goldstrike are expected to be lower in 2016 following completion of the thiosulfate circuit at the autoclave which was commissioned in 2015.

Project 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 2016, we expect our share of project capital costs to be in the range of $50 to $100 million, which reflects ongoing pre-stripping activities at South Arturo due to the acceleration of planned mining into 2016 and capitalized costs related to permitting, engineering and construction activities related to the temporary solution for water management at Pascua-Lama.

Effective Income Tax Rate

At a gold price of $1,000 per ounce in 2016, our expected effective tax rate is 74% on all income excluding expenses from non-operating entities, which do not have a present source of gold production or taxable income. These expenses cannot be recognized as a deferred tax asset, and therefore there is no tax recovery recorded on these expenses. The effect of these expenses in our income statement, with no corresponding tax effect, is to increase our effective rate on total net income to 133%. In the event that there will be sources of taxable income in the future, we may recognize some or all of these deferred tax assets.

Outlook Assumptions and Economic Sensitivity Analysis

	2016 Guidance Assumption	Hypothetical Change	Impact on AISC	EBITDA[1] (millions)
Gold revenue, net of royalties	$1,000/oz	+/- $100/oz	n/a	$536
Copper revenue, net of royalties	$2.00/lb	+/-$0.50/lb	n/a	$178
Gold all-in sustaining costs				
Gold royalties & production taxes	$1,000/oz	$100/oz	($3)/oz	$16
WTI crude oil price[2, 3]	$50/bbl	$10/bbl	($1)/oz	$8
Australian dollar exchange rate[2]	0.72 : 1	+10%	$4/oz	($21)
Australian dollar exchange rate[2]	0.72 : 1	-10%	($4)/oz	$21
Canadian dollar exchange rate	1.40 : 1	+10%	($6)/oz	$28
Canadian dollar exchange rate	1.40 : 1	-10%	$7/oz	($34)
Copper all-in sustaining costs				
WTI crude oil price[2, 3]	$50/bbl	$10/bbl	($0.01)/lb	$4
Chilean peso exchange rate	715 : 1	+10%	($0.02)/lb	$8
Chilean peso exchange rate	715 : 1	-10%	$0.03/lb	($9)

1 EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 77 of this MD&A.
2 Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.
3 Impact on EBITDA only reflects contracts that mature in 2016.

Risks and Risk Management

Overview

The ability to deliver on our vision, strategic objectives and operating guidance depends on our ability to understand and appropriately respond to the uncertainties or "risks" we face that may prevent us from achieving our objectives. In order to achieve this we:

- Maintain a framework that ensures we manage risk effectively and in a manner that creates the greatest value;
- Integrate a process for managing risk into all our important decision-making processes so that we reduce the effect of uncertainty on achieving our objectives;
- Ensure that the key controls we rely on to achieve the company's objectives are actively monitored so that they remain in place and are effective at all times; and
- Provide assurance to the Executives and relevant Committees of the Board of Directors on the effectiveness of key control activities.

Board and Committee Oversight

We maintain strong risk oversight practices, with responsibilities outlined in the Board's and related committees' mandates. The Board's mandate makes clear the responsibility for reviewing and discussing with management the processes used to assess and manage risk, including the identification by management of the principal risks of the business, and the implementation of appropriate systems to deal with such risks.

The Risk Committee of the Board of Directors assists the Board in overseeing the Company's management of principal risks as well as the implementation of policies and standards for monitoring and modifying such risks, and monitoring and reviewing the Company's financial position and financial risk management programs generally. The Audit Committee and Corporate Social Responsibility Committee also provide oversight focusing on financial and operational (e.g. Safety & Health, Environmental, Community, Security, etc.) risk exposures, respectively.

Management Oversight

On a weekly basis, the global leadership team, including the executive team, representatives from each of Barrick's country offices, minesites and corporate functions, participate in a Business Plan Review ("BPR") meeting. This forum allows for the timely identification of key risks that may prevent the Company from achieving its objectives. It also fosters a culture of transparent, real-time risk management as a collective and enables a learning organization.

Principal Risks

The following subsections describe some of our key sources of uncertainty and relevant risk modification activities. The risks described below are not the only ones facing Barrick. Our business is subject to inherent risks in financial, regulatory, strategic and operational areas. For a more fulsome discussion of those inherent risks, see "Risk Factors" in our most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities. Also see the "Cautionary Statement on Forward-Looking Information" on page 19.

Financial position and liquidity

Our liquidity profile, level of indebtedness and credit ratings are all factors in our ability to meet short-and long-term financial demands. Barrick's outstanding debt balances impact liquidity due to interest payments and elevated leverage ratios, which could impact our investment grade credit rating and ability to access capital markets. In addition, Barrick's ability to draw on its credit facility is subject to meeting its covenants. 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. The ability of our operations to deliver projected future cash flows within the context 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.

Risk modification approach:

- Continued focus on generating positive free cash flow by improving the underlying cost structures of our operations in a sustainable manner;
- Lengthened tenor of the average maturity of our outstanding debt through liability management activities;
- Preparation of budgets and forecasts to understand the impact of different price scenarios on liquidity, and formulate appropriate strategies;
- Disciplined capital allocation criteria for all investments;
- Proactive cash flow management to ensure funds are available to meet financial obligations;
- Recent introduction of the Dividend Reinvestment Plan (the "DRIP");
- Discretion on the declaration and payment of dividends;
- Replaced the financial covenant tied to our credit facility that required Barrick to maintain a minimum consolidated tangible net worth with a new financial covenant that requires us to maintain a net debt to total capitalization ratio of less than 0.60, which better reflects our deleveraging measures and future expected debt reduction;
- Other options include:
  - Draw on our $4.0 billion undrawn credit facility;
  - Further non-core asset sales, joint venture or partnership opportunities;
  - Issuance of debt or equity securities in the public markets or to private investors.

Improving free cash flow and AISC

Our ability to improve productivity, drive down operating costs and reduce working capital is a focus in 2016 and subject to several sources of uncertainty. These range from our ability to successfully complete the ramp up of the thiosulfate circuit at Goldstrike to our ability to execute key business improvement programs aimed at improving productivity and cost in a sustainable manner.

Risk modification approach:

- Formal project management protocols are established around these business transformation programs. The status of these projects is reviewed on a weekly basis during the BPR meetings to ensure the timely identification of key risk exposures that may affect their successful delivery;
- Implementing a program aimed at simplifying and integrating business processes across the organization with a focus on improving visibility to key performance drivers, delivering insight and underpinning informed decision making;
- Implementing a Best-in-Class program encompassing:
  - Forming a Business Improvement group to ensure the rapid implementation and management of the Best-in-Class program;
  - Developing a standardized, performance-oriented, measurement scorecard linking top operational and economic measures;
  - Benchmarking the performance of each mine to other Barrick mines and to other external companies;
  - Educating staff on the linkage between key operating metrics and value creation;
  - Identifying gaps and design changes to management processes such as planning, compensation and reporting to align goals with improving the measurement scorecard;
  - Identifying a standardized way of setting targets to become Best-in-Class in the mining industry; and

- Developing a roadmap to achieve targets at each mine including the evaluation of several Value Realization initiatives.

Social license to operate
At Barrick, we are committed to building, operating, and closing our mines in a safe and responsible manner. To do this, we develop long-term and mutually-beneficial relationships with host governments and communities while working to minimize the social and environmental impacts of our activities. Recent environmental incidents in the extractive industry emphasize the hazards (e.g. water management, tailings storage facilities, etc.) and the potential consequences to both the environment and community health and safety. As a result, our industry is likely to face both additional public and regulatory scrutiny.

Risk modification approach:
- Our external Corporate Social Responsibility Advisory Board was formed in 2012 and advises the Company on a range of corporate responsibility matters, including community relations, sustainable development, water, energy, climate change, security and human rights;
- Barrick's community relations, environment, safety and health, and security management systems set expectations, define performance standards and provide the necessary tools to modify the related risks;
- We take a partnership approach with all our stakeholders, including with our home and host governments. This means we work to balance our own interests and priorities with those of our government partners, working to ensure that everyone derives real value from our operations;
- As part of this approach, we work closely with governments, international NGOs and advocacy organizations to develop appropriate standards and guidelines for our industry.

Resources and reserves, growth and production outlook
Like any mining company, we face the risk that we are unable to discover or acquire new resources or that we do not convert resources into production. As we move into 2016 and beyond, our overriding objective of growing free cash flow per share is underpinned by a strong pipeline of organic projects and minesite expansion opportunities in our core regions. Uncertainty related to these opportunities exists (potentially both favorable and unfavorable) due to the speculative nature of mineral exploration and development as well as the potential for increased costs, delays, suspensions and technical challenges associated with the construction of capital projects.

Risk modification approach:
- Exploration activities including minesite exploration and global programs;
- Strategic business development activities;
- Enhance project design to stagger capital outlay and optimize timing of cash flows;
- Identify opportunities to improve project economics;
- Leverage existing or develop new business partnerships with those who share a mutual interest in achieving the Company and project objectives;
- Defer, cancel, or sell projects that cannot achieve desired capital allocation targets.

Market Overview

Gold
The market prices of gold, and, to a lesser extent, copper are the primary drivers of our profitability and our ability to generate free cash flow for our shareholders.

The price of gold is subject to volatile price movements over short periods of time and is affected by numerous industry and macroeconomic factors. During the year, the gold price ranged from $1,046 per ounce to $1,308 per ounce. The average market price for the year of $1,160 per ounce represented a decrease of 8% versus 2014.



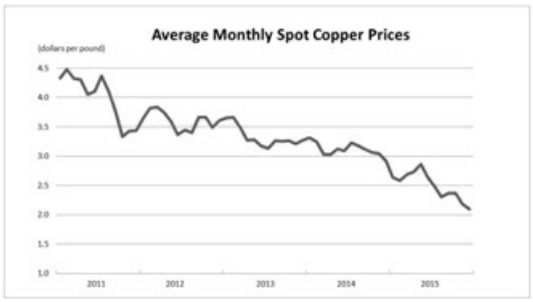
The decline in the price of gold in 2015 primarily occurred as a result of a strengthening US dollar over the course of the year. US dollar strength was largely due to increasing economic strength in the United States versus concerns over economic performance in Europe and China, leading to a divergence in monetary policies, as the United States entered a rate hike cycle amidst an ongoing easing cycle in Europe and China. Investor sentiment regarding gold remained muted, particularly in the Western world, as was

evidenced by decreased holdings in global Exchange Traded Funds ("ETFs") of 4 million ounces, versus a decrease in holdings of 5 million ounces in 2014 and 29 million ounces in 2013. However, physical demand for jewelry and other uses, particularly in China and India, remained strong and continued to be a significant driver of the overall gold market.

Copper

During 2015, London Metal Exchange ("LME") copper prices traded in a range of $2.02 to $2.94 per pound, averaged $2.49 per pound, and closed the year at $2.09 per pound. Copper prices are significantly influenced by physical demand from emerging markets, especially China.

The decline in the copper price over the course of the year was largely due to disappointing economic results out of China, which is by far the largest single market for copper demand, an overall decline in commodity prices, and a declining cost structure as a result of lower oil prices and US dollar strength.



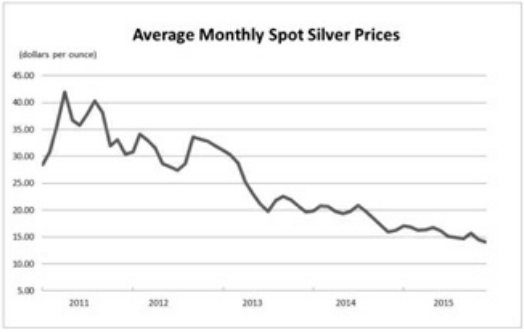
We have provisionally priced copper sales for which final price determination versus the relevant copper index is outstanding at the balance sheet date. As at December 31, 2015, we recorded 55 million pounds of copper sales subject to final settlement at an average provisional price of $2.10 per pound. The impact to net income before taxation of a 10% movement in the market price of copper would be approximately $11 million, holding all other variables constant.

Silver

Silver traded in a range of $13.65 to $18.49 per ounce in 2015, averaged $15.68 per ounce and closed the year at $13.82 per ounce. The silver price is driven by factors similar to those influencing investment demand for gold.

Silver prices do not significantly impact our current operating earnings, cash flows or gold cash costs.

Silver prices, however, will have a significant impact on the overall economics for our Pascua-Lama project.



Currency Exchange Rates

The results of our mining operations outside of the United States are affected by US dollar exchange rates with non-US denominated currencies comprising approximately 25% of our operating and capital cost exposures. Although we have made dispositions, we continue to have exposure to the Australian and Canadian dollars through a combination of mine operating and corporate administration costs, as well as exposure to the Chilean peso through expected future capital and operating costs at our Pascua-Lama project and mine operating costs at Zaldívar. We also have exposure to the Argentinean peso through operating costs at our Veladero mine, peso denominated VAT receivable balances 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 positions that we have put in place through our currency hedging program. In 2015, the Australian dollar traded in a range of $0.69 to $0.83 against the US dollar, while the US dollar against the Canadian dollar and Chilean peso ranged from $1.16 to $1.40 and CLP593 to CLP718, respectively.

Due to expectations of a strengthened US dollar, in recent years we have reduced our overall foreign currency derivative positions, whether by closing out positions before maturity or limiting the addition of new positions. As a result, our foreign currency derivative contracts in place beyond 2015 currently consist only of AUD $85 million of contracts maturing in 2016.

During the year, we recorded losses in earnings of approximately $87 million from our Australian dollar, Canadian dollar and Chilean peso hedges, primarily impacting our operating and corporate administration costs (2014: $97 million gain; 2013: $279 million gain).

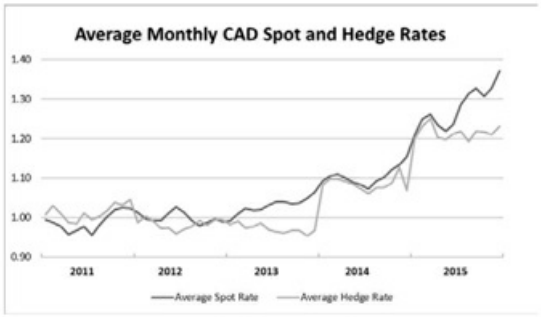
Assuming December 31, 2015 market exchange rate curves and year-end spot prices, we expect to realize Australian dollar currency hedge losses of approximately $35 million against operating, administrative and capital costs in 2016. Despite potential future losses on currency derivative positions, a strengthening US dollar versus our key currency exposures is beneficial to our cost structure in 2016 as we are less than fully hedged against such exposures. As at December 31, 2015, we no longer have any Canadian dollar or Chilean peso currency hedges outstanding.

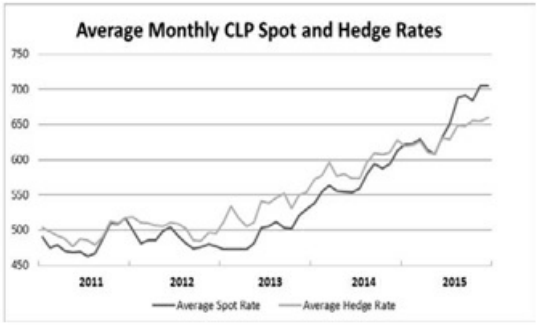
AUD Currency Contracts

	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)
2016	85	0.91	20%	23%	(14)

1 Includes all forecasted operating, administrative, sustainable and eligible project capital expenditures.

2 To be reclassified from Other Comprehensive Income ("OCI") to earnings when indicated.





Fuel

For 2015, the price of West Texas Intermediate ("WTI") crude oil traded in a wide range between $34 and $63 per barrel, averaged $49 per barrel and closed the year at $37 per barrel. During 2015, the price of crude oil decreased significantly as a result of concerns over global economic growth, limiting expectations for demand, at the same time that global oil supply has been increasing due in part to advances in extraction technology.



In 2015, we recorded hedge losses in earnings of $19 million on our fuel hedge positions (2014: $4 million loss and 2013: $9 million gain). Assuming December 31, 2015 market forward curves and year-end spot

prices, we expect to realize fuel hedge losses of approximately $110 million against operating, administrative and capital costs in 2016. A significant portion of these losses have already been recorded in the consolidated statements of income as an unrealized loss on non-hedge derivatives. Beginning in January 2015, upon early adoption of IFRS 9, Barrick's fuel hedges qualified for hedge accounting and unrealized gains and losses will be recorded in Other Comprehensive Income.

Financial Fuel Hedge Summary

	Barrels (thousands)	Average Price	% of Expected Exposure	Impact of $10 change on Pre-tax Earnings (USD millions)[1]
2016	2,933	85	70%	13
2017	2,093	81	55%	17
2018	1,080	79	33%	22

[1] Includes the impact of hedges currently in place.

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 the range for its benchmark rate to between 0% and 0.25%. The benchmark was kept at this level until December 2015, when the range was increased by 25 basis points. As economic conditions in the US continue to normalize, we expect incremental increases to short-term rates to continue in 2016.

At present, our interest rate exposure mainly relates to interest receipts on our cash balances ($2.5 billion at December 31, 2015); the mark-to-market value of derivative instruments; the fair value of and ongoing payments under US dollar interest-rate swaps; the carrying value of certain long lived assets and liabilities; and to the interest payments on our variable-rate debt ($0.6 billion at December 31, 2015). 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.

REVIEW OF ANNUAL FINANCIAL RESULTS

Revenue

($ millions, except per ounce/pound data in dollars)	For the years ended December 31		
	2015	2014	2013
Gold			
000s oz sold[1]	**6,083**	6,284	7,174
Revenue	**$ 7,813**	$ 8,744	$ 10,670
Market price[2]	**1,160**	1,266	1,411
Realized price[2,3]	**$ 1,157**	$ 1,265	1,407
Copper			
millions lbs sold[1]	**510**	435	519
Revenue	**$ 1,002**	$ 1,224	$ 1,651
Market price[2]	**2.49**	3.11	3.32
Realized price[2,3]	**2.37**	3.03	3.39
Other sales	**$ 214**	$ 271	$ 299

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

[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 78 of this MD&A.

In 2015, gold revenues were down 11% compared to the prior year primarily due to a lower realized gold price combined with a decrease in gold sales volume. Copper revenues for 2015 were down 18% compared to the prior year primarily due a lower realized copper price and $67 million in negative provisional pricing adjustments, partially offset by an increase in sales volume.

Realized gold prices for 2015 were down $108 per ounce compared to the prior year. The decrease in realized gold prices reflects the lower market gold prices in 2015, down 8% compared to 2014. In 2015, the realized copper price was down $0.66 per pound compared to 2014, due to the 20% decline in market copper prices over the prior year and the negative provisional pricing adjustments recognized in 2015.

In 2015, gold production was 2% lower than the prior year primarily due to a decrease in production at Pueblo Viejo, Lagunas Norte, and Veladero combined with the impact of the asset sales that occurred in the second half of 2015. The divested sites contributed an additional 135 thousand production ounces in 2014 compared to 2015.

This was partially offset by an increase in production at Goldstrike, Cortez, and Turquoise Ridge.

Copper production for 2015 increased by 17% compared to the prior year due to higher production at Lumwana, partially offset by lower production at Zaldívar. Production at Lumwana was higher primarily as a result of the partial conveyor collapse that shut down the mill and concentrate production for much of second quarter 2014. The decreased production at Zaldívar reflects the divestment of 50% of our ownership in the mine that was completed on December 1, 2015.

Production Costs

($ millions, except per ounce/pound data in dollars)	For the years ended December 31		
	2015	2014	2013
Cost of sales			
Direct mining costs	**$ 4,738**	$ 4,803	$ 5,205
Depreciation	**1,771**	1,648	1,732
Royalty expense	**336**	303	321
Community relations	**62**	76	71
Cost of sales - gold[1]	**5,897**	5,794	6,192
Cash costs[2,3]	**596**	598	566
All-in sustaining costs - gold[2,3]	**831**	864	915
Cost of sales - copper[1]	**814**	954	1,100
C1 cash costs[2,3]	**1.73**	1.92	1.92
All-in sustaining costs per pound[2,3]	**$ 2.33**	$ 2.79	$ 2.74

1 2014 and 2013 figures restated to include community relations costs.

2 Per ounce/pound weighted average.

3 Cash costs, all-in sustaining costs and C1 cash costs are non-GAAP financial performance measures with no standard meaning under IFRS. For further information and a detailed reconciliation, please see pages 73 - 76 of this MD&A.

In 2015, cost of sales applicable to gold was 2% higher than the prior year due to an increase in depreciation expense, partially offset by lower direct mining and gold royalty costs resulting from decreased sales volumes.

Gold cash costs for 2015 were in line with the prior year as the benefit of lower direct mining costs and reduced royalty expense was offset by realized losses on our foreign currency and fuel hedge contracts, movements in inventory and the allocation of shared services to the operating sites in 2015 combined with the impact of lower sales volume on unit production costs. In 2015, all-in sustaining costs were down $33 per ounce compared to the prior year primarily due to a reduction in minesite sustaining capital expenditures, partially offset by the impact of lower sales volume on unit production costs.

In 2015, cost of sales applicable to copper decreased $140 million compared to the prior year primarily due to lower depreciation expense as a result of the impairment charges recorded in fourth quarter 2014 combined with the impact of ceasing depreciation of the Zaldívar assets in third quarter 2015 as a result of reclassifying the mine's assets as held-for-sale. This was partially offset by higher royalty expense at Lumwana in first quarter 2015 resulting from the increase in the royalty rate from 6% to 20%, subsequently lowered to 9% in third quarter 2015.

C1 cash costs per pound for 2015 were 10% lower than the prior year reflecting the impact of higher sales volume on unit production costs. All-in sustaining costs per pound were 16% lower than the prior year primarily reflecting the effect of the above factors on C1 cash costs combined with a decrease in minesite sustaining capital expenditures at Lumwana and Zaldívar.

Capital Expenditures[1]

($ millions)	For the years ended December 31		
	2015	2014	2013
Project capital expenditures[2]	**$ 13**	$234	$ 2,137
Minesite sustaining	**632**	764	1,150
Mine development	**727**	874	1,317
Minesite expansion[2]	**120**	362	468
Capitalized interest	**17**	30	303
Total consolidated capital expenditures	**$ 1,509**	$ 2,264	$ 5,375

1 These amounts are presented on a 100% accrued basis.

2 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.

In 2015, capital expenditures decreased 33% compared to the prior year. The decrease is primarily due to a decrease in minesite sustaining and development capital expenditures combined with lower minesite expansion and project capital expenditures. The decrease in minesite sustaining capital expenditures is primarily due to our disciplined capital allocation approach. This was partially offset by an increase in costs at Veladero relating to the phase 4B and 5A leach pad expansions combined with the capitalization of costs committed by the mine to improve leach pad facilities as a result of the cyanide incident that occurred in third quarter 2015. The 17% reduction in minesite development capital expenditures in 2015 is due to lower capitalized stripping costs, primarily at Goldstrike and Cortez, partially offset by an increase in those costs at Porgera and Bald Mountain. Minesite expansion capital expenditures decreased 67% and capitalized

interest decreased by $13 million compared to the prior year as a result of the completion of the thiosulfate circuit at Goldstrike, which entered commercial production in third quarter 2015.

Additional Significant Statement of Income Items

($ millions)	For the years ended December 31		
	2015	2014	2013
General & administrative expenses	**$ 233**	$ 385	$ 390
Corporate administration[1]	**$ 181**	$ 212	$ 188
Operating segment administration[2]	**$ -**	$ 124	$ 162
Stock-based compensation	**$ 10**	$ 5	$ 4
Acacia	**$ 42**	$ 44	$ 36
Other expense/(income)	**($ 113)**	($ 14)	$ 56
Exploration, evaluation & project costs	**$ 355**	$ 392	$ 680
Finance costs	**$ 739**	$ 796	$ 657
Finance income	**$ 13**	$ 11	$ 9
Impairments	**$ 3,897**	$ 4,106	$ 12,687

[1] For the year ended December 31, 2015, corporate administration costs include approximately $29 million of severance costs (2014: $33 million).

[2] In 2015, operating segment administration costs have been allocated to our operating sites and are now included in cost of sales.

General and Administrative Expenses

General and administrative expenses were $152 million lower than the prior year, primarily related to transferring functional services costs to minesites reflecting services they require to run their business. Also contributing to the decrease was a reduction of approximately $65 million in overhead costs, excluding severance, stock-based compensation and Acacia corporate administration costs, which was recorded within general and administrative and cost of sales, exceeding our $50 million reduction target for the year. For further information regarding the allocation of shared services costs, refer to page 50 of this MD&A.

Other Expense (Income)

Other income for 2015 increased by $99 million compared to the prior year. The increase is primarily due to the realization of gains on the sale of our Cowal mine and 50% of our interest in the Porgera mine, which closed in third quarter 2015. These gains were partially offset by $30 million in office closure costs primarily related to the exiting of leases at our Toronto and Salt Lake City offices and $27 million in mine-site severance and non-operational costs primarily related to the end of surface mining at our Golden Sunlight mine. For a further breakdown of other expense (income), refer to note 9 to the Financial Statements.

Exploration, Evaluation and Project Costs

Exploration, evaluation and project costs for 2015 decreased $37 million compared to the prior year. The decrease is primarily due to a $22 million decrease in global exploration costs combined with a $30 million decrease in project costs at Jabal Sayid. This was partially offset by a $26 million increase in corporate development costs relating to projects. For a further breakdown of exploration, evaluation and project costs, refer to note 8 to the Financial Statements.

Finance Costs

In 2015, finance costs were $57 million lower than the prior year primarily due to the recognition of a $68 million net gain on extinguishment arising from the debt repurchases that occurred in fourth quarter 2015, partially offset by a decrease in capitalized interest due to the cessation of interest capitalization upon completion of the thiosulfate circuit at Goldstrike. Interest costs incurred were in line with the prior year. For a further breakdown of finance costs/income, refer to note 13 to the Financial Statements.

Impairment Charges

	For the years ended December 31		
	2015	2014	2013
($ millions)	**Post-tax (our share)**	Post-tax (our share)	Post-tax (our share)
Goodwill			
Goldstrike	**$ 730**	$ -	$ -
Zaldívar	**427**	712	-
Pueblo Viejo	**412**	-	-
Cortez	**355**	-	-
Lagunas Norte	**247**	-	-
Jabal Sayid	**-**	316	-
Lumwana	**-**	214	-
Bald Mountain	**-**	131	-
Round Mountain	**-**	36	-
Australia Pacific	**-**	-	1,200
Copper	**-**	-	1,033
Capital projects	**-**	-	397
Acacia	**-**	-	185
Total goodwill impairment charges	**$2,171**	$ 1,409	$ 2,815
Asset impairments			
Pascua-Lama	**$ 399**	$ 382	$ 6,007
Pueblo Viejo	**386**	-	-
Buzwagi	**30**	-	439
Round Mountain/Bald Mountain	**53**	-	51
Lagunas Norte	**26**	-	-
Cerro Casale	**-**	778	-
Lumwana	**-**	720	-
Jabal Sayid	**-**	198	704
Porgera	**-**	(160)	595
Cortez	**-**	29	-
Veladero	**-**	-	300
North Mara	**-**	-	125
Pierina	**-**	-	98
Kalgoorlie	**-**	9	-
Exploration sites	**-**	7	94
Granny Smith	**-**	-	73
Marigold	**-**	-	39
Ruby Hill	**-**	-	33
Kanowna	**-**	-	41
Plutonic	**-**	-	26
Darlot	**-**	-	25
AFS investments	**-**	18	23
Other	**53**	4	57
Total asset impairment charges	**$947**	$ 1,985	$ 8,730
Tax effects and NCI	**779**	712	1,142
Total impairment charges (100%)	**$3,897**	$ 4,106	$ 12,687

In 2015, primarily as a result of a decrease in the metal price assumptions used for our annual impairment test, we recognized goodwill impairment losses of $2.2 billion (net of non-controlling interests) and $947 million (net of tax and non-controlling interests) of impairment losses for non-current assets compared to goodwill and non-current asset impairment losses of $1.4 billion and $2 billion (net of tax and non-controlling interests), respectively, in the prior year. Refer to note 20 to the consolidated financial statements for a full description of impairment charges, including pre-tax amounts and sensitivity analysis.

Income Tax Expense

Reconciliation to Canadian Statutory Rate

($ millions) For the years ended December 31	**2015**	2014
At 26.5% statutory rate	**$ (833)**	$ (703)
Increase (decrease) due to:		
Allowances and special tax deductions[1]	**(103)**	(93)
Impact of foreign tax rates[2]	**(110)**	18
Expenses not tax deductible	**55**	96
Goodwill impairment charges not tax deductible	**736**	373
Impairment charges not recognized in deferred tax assets	**246**	334
Net currency translation losses on deferred tax balances	**62**	46
Current year tax losses not recognized in deferred tax assets	**56**	20
Internal restructures	**(116)**	(112)
De-recognition of a deferred tax asset	**20**	-
Non-recognition of US AMT credits	**19**	43
Adjustments in respect of prior years	**44**	(8)
Increase to income tax related contingent liabilities	**13**	-
Impact of tax rate changes	**-**	20
Other withholding taxes	**12**	40
Mining taxes	**(125)**	227
Other items	**(7)**	5
Income tax expense (recovery)	**$ (31)**	$ 306

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.

The more significant items impacting income tax expense in 2015 and 2014 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 2015 and 2014, tax expense of $62 million and $46 million, respectively, primarily arose from translation losses due to the weakening of the Argentinean peso against the US dollar. These losses are included within deferred tax recovery/expense.

Internal Restructures
In fourth quarter 2015, a deferred tax recovery of $116 million arose from a loss that was realized on internal restructuring of subsidiary corporations. This resulted in a net increase in deferred tax assets.

In second quarter 2014, a deferred tax recovery of $112 million arose from a restructure of internal debt to equity in subsidiary corporations, which resulted in the release of a deferred tax liability and a net increase in deferred tax assets.

De-recognition of a Deferred Tax Asset
In second quarter 2015, we recorded a deferred tax expense of $20 million related to de-recognition of a deferred tax asset in Pueblo Viejo.

Non-Recognition of US Alternative Minimum Tax (AMT) Credits
In fourth quarter 2015 and 2014, we recorded a deferred tax expense of $19 million and $43 million, respectively, related to US AMT credits which are not probable to be realized based on our current life of mine plans.

Tax Rate Changes
In third quarter 2014, a tax rate change was enacted in Chile, resulting in a current tax expense of $2 million.

In fourth quarter 2014, a tax rate change was enacted in Peru, reducing corporate income tax rates. This resulted in a deferred tax expense of $18 million due to recording the deferred tax asset in Peru at the lower rates.

FINANCIAL CONDITION REVIEW

Summary Balance Sheet and Key Financial Ratios

($ millions, except ratios and share amounts)	**As at December 31, 2015**	As at December 31, 2014
Total cash and equivalents	**$ 2,455**	$ 2,699
Current assets	**3,013**	3,451
Non-current assets	**20,840**	27,729
Total Assets	**$ 26,308**	$ 33,879
Current liabilities excluding short-term debt	**$ 1,644**	$ 2,154
Non-current liabilities excluding long-term debt	**5,241**	5,782
Debt (current and long-term)	**9,968**	13,081
Total Liabilities	**$ 16,853**	$ 21,017
Total shareholders' equity	**7,178**	10,247
Non-controlling interests	**2,277**	2,615
Total Equity	**$ 9,455**	$ 12,862
Total common shares outstanding (millions of shares)[1]	**1,165**	1,165
Key Financial Ratios:		
Current ratio[2]	**2.77:1**	2.47:1
Debt-to-equity[3]	**1.05:1**	1.02:1

1 Total common shares outstanding do not include 2.9 million stock options.

2 Represents current assets (excluding assets held-for-sale) divided by current liabilities (including short-term debt and excluding liabilities held-for-sale) as at December 31, 2015 and December 31, 2014.

3 Represents debt divided by total shareholders' equity (including minority interest) as at December 31, 2015 and December 31, 2014.

Balance Sheet Review

Total assets were $26.3 billion at December 31, 2015, $7.6 billion lower than at December 31, 2014, primarily reflecting our 2015 dispositions as well as $3.9 billion of impairment charges recognized in 2015. Our asset base is primarily comprised of non-current assets such as property, plant and equipment and goodwill, reflecting the capital intensive nature of the mining business and our history of growing through acquisitions. Other significant assets include production inventories, indirect taxes and other government receivables, 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 at December 31, 2015 totaled $16.9 billion, approximately $4.2 billion lower than at December 31, 2014, reflecting $3.1 billion of debt repayments made during the year combined with a decrease in accruals.

Shareholders' Equity

As at February 8, 2016	Number of shares
Common shares	1,165,081,379
Stock options	2,558,335

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 2015 other comprehensive income was a loss of $67 million on an after-tax basis. The loss reflected losses of $177 million on hedge contracts designated for future periods, caused primarily by changes in currency exchange rates, copper prices, and fuel prices, $56 million in losses for currency translation adjustments, and $11 million of losses recorded as a result in changes in the fair value of investments held during the quarter, partially offset by reclassification adjustments totaling $131 million for losses on hedge contracts designated for 2015 (or lost hedge effectiveness in 2015) that were transferred to earnings or PPE in conjunction with the recognition of the related hedge exposure, a $20 million gain due to tax recovery on the overall decrease in OCI, $18 million of gains recorded as a result of realized changes on equity investments, and $8 million actuarial gains on our pension liability.

Included in accumulated other comprehensive income at December 31, 2015 were unrealized pre-tax losses on currency, commodity and interest rate hedge contracts totaling $140 million. The balance relates to fuel and currency hedge contracts that are designated against operating costs and capital expenditures, primarily over the next few years, including $14 million remaining in crystallized hedge losses related to our Australian dollar contracts that were settled in third quarter 2012 or closed out in the second half of 2013 and $16 million in crystallized hedge gains related to our silver contracts. 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, 2015, our total debt was $10 billion (debt net of cash and equivalents was $7.5 billion) and our debt-to-equity ratio was 1.05:1. This compares to debt as at December 31, 2014 of $13.1 billion (debt net of cash and equivalents was $10.4 billion), and a debt-to-equity ratio of 1.02:1. Our $4.0 billion revolving credit facility is fully undrawn and $3.66 billion expires in January 2021 with the remaining amount expiring in January 2020.

At the beginning of 2015, we set a debt reduction target of $3 billion and we achieved that goal through a series of debt repayments totaling $3.1 billion. Total debt has been reduced by 24 percent over the same period, from $13.1 billion to $10 billion, significantly reducing our near-term debt repayment obligations. We currently have less than $250 million in debt due before 2018 and approximately $5 billion of our $10 billion in outstanding debt matures after 2032.

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. In July 2015, the company's Board of Directors reduced the quarterly dividend by 60 percent to $0.02 per share as a prudent measure to increase financial flexibility in light of current market conditions [3]. The Board of Directors also approved a Dividend Reinvestment Plan (the "DRIP"), which was made available to eligible shareholders for the first time with payment of the above-mentioned dividend on September 15, 2015 to shareholders of record on August 31, 2015. The DRIP allows registered or beneficial holders of Barrick's common shares who reside in Canada or the United States to reinvest cash dividends paid on their common shares in additional common shares at a discount to the average market price (as defined in the DRIP), currently set at 3% and subject to change at the discretion of the Board of Directors. Other options to enhance liquidity include drawing the $4.0 billion available under our 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 non-core asset sales or joint venture opportunities; and issuance of debt or equity securities in the public markets or to private investors, which could be undertaken for liquidity enhancement and/or in connection with establishing a strategic partnership. Many factors, including but not limited to, general market conditions and then prevailing metals prices could impact our ability to issue securities on acceptable terms, as could our credit ratings. Moody's and S & P currently rate our long-term debt Baa3 and BBB-, respectively, after our credit ratings were downgraded during the year by S&P on March 2, 2015 to BBB- (stable) and by Moody's on August 12, 2015 to Baa3 (stable), both of which are the lowest investment grade ratings. On January 21, 2016, Moody's placed Barrick's long-term debt rating on review for downgrade. Further changes in our ratings could affect the trading prices of our securities and our cost of capital. If we were to borrow under our credit facility, the applicable interest rate on the amounts borrowed would be based, in part, on our credit ratings at the time. The key financial covenant in our fully undrawn credit facility requires Barrick to maintain a net debt to total capitalization ratio of less than 0.60:1. Barrick's net debt to total capitalization was 0.44:1 as at December 31, 2015.

Cash and Equivalents and Cash Flow

Total cash and cash equivalents as at December 31, 2015 was $2.5 billion[4]. Our cash position consists of a mix of term deposits, treasury bills and money market investments and is primarily denominated in US dollars.

3 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.

4 Includes $621 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.

Summary of Cash Inflow (Outflow)

($ millions)	For the years ended December 31	
	2015	2014
Operating inflows	**$ 2,794**	$ 2,296
Investing activities		
Capital expenditures[1]	**$ (1,713)**	$ (2,432)
Divestitures	**1,904**	166
Other	**59**	316
Total investing inflows/(outflows)	**$ 250**	$ (1,950)
Financing activities		
Net change in debt	**$ (3,133)**	$ (47)
Dividends	**(160)**	(232)
Proceeds from divestment of 10% of issued ordinary share capital of Acacia	**-**	186
Other	**18**	33
Total financing inflows/(outflows)	**$ (3,275)**	$ (60)
Effect of exchange rate	**(13)**	(11)
Increase/(decrease) in cash and equivalents	**($ 244)**	$ 275

1 The amounts include capitalized interest of $17 million for the year ended December 31, 2015 (2014: $29 million).

In 2015, we generated $2,794 million in operating cash flow, compared to $2,296 million of operating cash flow in the prior year. The increase in operating cash flow primarily reflects a $610 million deposit received in third quarter 2015 relating to the Pueblo Viejo gold and silver streaming arrangement, partially offset by lower realized gold and copper prices. 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. The principal uses of operating cash flow are to fund our capital expenditures and interest.

Cash inflows from investing activities in 2015 amounted to $250 million compared to $1,950 million of cash outflows in the prior year. The increase of $2,200 million compared to 2014 is primarily due to $1,904 million of proceeds from the divestiture of our Cowal mine and 50% of our interest in the Porgera mine in third quarter 2015 and our Ruby Hill mine, Spring Valley project and 50% of our interest in the Zaldívar mine in fourth quarter 2015 combined with a decrease in capital expenditures. In 2015, capital expenditures on a cash basis were $1,713 million compared to $2,432 million in 2014. The decrease of $719 million is primarily due to a decrease in project capital expenditures due to a reduction in costs related to our Pascua-Lama project as it entered deep suspension in 2015 combined with a decrease in minesite expansion capital expenditures due to a reduction in costs related to the construction of the thiosulfate circuit at Goldstrike, which entered commercial production in third quarter 2015.

Net financing cash outflows for 2015 amounted to $3,275 million, compared to $60 million of cash outflows in the prior year. The net financing cash outflows in 2015 primarily consist of $3,142 million of debt repayments as we achieved our debt reduction goal for 2015 compared to $188 million in debt repayments in 2014.

Summary of Financial Instruments

As at December 31, 2015

Financial Instrument	Principal/Notional Amount			Associated Risks
Cash and equivalents		$ 2,455	million	• Interest rate • Credit
Accounts receivable		$ 275	million	• Credit • Market
Other investments		$ 8	million	• Market • Liquidity
Accounts payable		$ 1,158	million	• Liquidity
Debt		$ 10,045	million	• Interest rate
Restricted share units		$ 39	million	• Market
Deferred share units		$ 4	million	• Market
Derivative instruments - currency contracts	AUD	87	million	• Interest rate
Derivative instruments - energy contracts	Diesel	6	million bbls	• Market/liquidity • Credit • Interest rate
Derivative instruments - interest rate contracts	Receive float interest rate swaps	$ 128	million	• Market/liquidity

OPERATING SEGMENTS PERFORMANCE

Review of Operating Segments Performance

Barrick's business is organized into fourteen individual minesites, one publicly traded company and one project. Barrick's Chief Operating Decision Maker ("CODM"), the President, reviews the operating results, assesses performance and makes capital allocation decisions at the minesite, Company and/or project level. Therefore, each individual minesite and Acacia are operating segments for financial reporting purposes. For segment reporting purposes, we present our reportable operating segments as follows: eight individual gold mines, two individual copper mines, Acacia and our Pascua-Lama project. The remaining operating segments have been grouped into an "other" category consisting of our remaining gold mines. The prior periods have been restated to reflect the change in presentation.

Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income. Starting January 1, 2015, we transferred most of the functional services to minesites in order to hold the minesites directly accountable for the cost of the functional services they require to run their business, resulting in the allocation of our general and administration costs to individual minesites.

Summary of Operations

For the years ended December 31

	2015				2014[1]			
	Gold Produced (ozs)	**Gold Sold (ozs)**	**Cash Costs ($/oz)**	**All-In sustaining Costs ($/oz)**	Gold Produced (ozs)	Gold Sold (ozs)	Cash Costs ($/oz)	All-In sustaining Costs ($/oz)
Cortez	**999**	**982**	**$486**	**$603**	902	865	$498	$706
Goldstrike	**1,053**	**999**	**522**	**658**	902	908	571	854
Pueblo Viejo (60%)	**572**	**597**	**467**	**597**	665	667	446	588
Lagunas Norte	**560**	**565**	**329**	**509**	582	604	379	543
Veladero	**602**	**629**	**552**	**946**	722	724	566	815
Total Core Mines	**3,786**	**3,772**	**$ 480**	**$ 660**	3,773	3,768	$500	$716
Turquoise Ridge (75%)	**217**	**202**	**$581**	**$742**	195	200	$473	$628
Porgera (47.5%)[2]	**436**	**426**	**791**	**1,018**	493	507	915	996
Kalgoorlie (50%)	**320**	**315**	**752**	**886**	326	330	817	1,037
Acacia (63.9%)[3]	**468**	**461**	**772**	**1,112**	470	459	732	1,105
Hemlo	**219**	**216**	**708**	**895**	206	223	829	1,059
Round Mountain (50%)[4]	**192**	**190**	**710**	**910**	164	171	936	1,170
Bald Mountain[4]	**191**	**202**	**628**	**1,132**	161	161	724	1,070
Golden Sunlight	**68**	**76**	**1,098**	**1,379**	86	83	893	1,181
Total Continuing Operations	**5,897**	**5,860**	**$573**	**$779**	5,874	5,902	$607	$827
Cowal	**156**	**158**	**$560**	**$621**	268	270	$608	$787
Pierina	**54**	**53**	**880**	**1,411**	17	19	1,419	2,278
Ruby Hill	**10**	**12**	**628**	**696**	33	33	637	713
Kanowna	**-**	**-**	**-**	**-**	39	37	641	674
Plutonic	**-**	**-**	**-**	**-**	7	8	1,120	1,206
Marigold (33%)	**-**	**-**	**-**	**-**	11	15	1,001	1,197
Total Divested/Closed Sites	**220**	**223**	**$640**	**$813**	375	382	$680	$869
Total Gold[5]	**6,117**	**6,083**	**$575**	**$780**	6,249	6,284	$612	$830
Total Consolidated Barrick	**6,117**	**6,083**	**$596**	**$831**	6,249	6,284	$598	$864

	Copper Produced (lbs)	**Copper Sold (lbs)**	**C1 Cash Costs ($/lb)**	**All-In sustaining Costs ($/lb)**	Copper Produced (lbs)	Copper Sold (lbs)	C1 Cash Costs ($/lb)	All-In sustaining Costs ($/lb)
Zaldívar[6]	**218**	**215**	**$ 1.74**	**$ 2.11**	222	222	$ 1.79	$ 2.30
Lumwana	**287**	**295**	**1.72**	**2.42**	214	213	2.08	3.15
Jabal Sayid	**6**	**-**	**-**	**-**	-	-	-	-
Total Copper	**511**	**510**	**$ 1.73**	**$ 2.33**	436	435	$ 1.92	$ 2.79

1 2014 cash costs per ounce for individual minesites have been restated to exclude the impact of hedges.
2 Porgera presented on a 95% basis until August 31, 2015 and a 47.5% basis thereafter.
3 Acacia presented on a 73.9% basis until February 28, 2014 and a 63.9% basis thereafter.
4 Round Mountain and Bald Mountain were divested in first quarter 2016.
5 Total gold cash costs and all-in sustaining costs per ounce exclude the impact of hedges and/or costs allocated to non-operating sites.
6 Zaldívar presented on a 100% basis until November 30, 2015 and a 50% basis thereafter.

Cortez, Nevada USA

Summary of Operating Data				For the years ended December 31
	2015	2014	% Change	2013
Total tonnes mined (000s)	**151,357**	152,146	(1%)	134,007
Ore tonnes processed (000s)	**22,406**	25,957	(14%)	19,999
Average grade (grams/tonne)	**1.73**	1.34	29%	2.59
Gold produced (000s/oz)	**999**	902	11%	1,337
Gold sold (000s/oz)	**982**	865	14%	1,371
Cost of sales ($ millions)	**$ 826**	$ 687	20%	$ 636
Cash costs (per oz)[1]	**$ 486**	$ 498	(2%)	$ 229
All-in sustaining costs (per oz)[1]	**$ 603**	$ 706	(15%)	$ 440
All-in costs (per oz)[1]	**$ 650**	$ 728	(11%)	$ 536

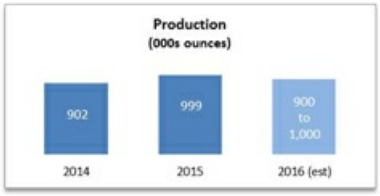
Summary of Financial Data				For the years ended December 31
	2015	2014	% Change	2013
Segment EBIT ($ millions)	**$ 287**	$ 393	(27%)	$ 1,289
Segment EBITDA ($ millions)[1]	**$ 630**	$ 648	(3%)	$ 1,610
Capital expenditures ($ millions)[2]	**$ 148**	$ 189	(22%)	$ 396
Minesite sustaining	**$ 101**	$ 170	(41%)	$ 264
Minesite expansion	**$ 47**	$ 19	147%	$ 132

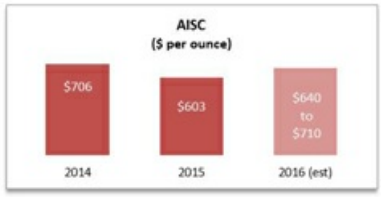
1 These are non-GAAP financial performance measures; for further information and a detailed reconciliation, please see pages 70 - 78 of this MD&A.
2 Amounts presented exclude capitalized interest.

Financial Results

Segment EBIT for 2015 was 27% lower than the prior year primarily due to a lower realized gold price and higher depreciation, partially offset by an increase in sales volume.

In 2015, gold production was 11% higher than the prior year primarily due to the processing of higher grade ore from the open pit combined with higher recoveries due to the shift in 2015 towards processing higher grade refractory ore through the roaster. Further contributing to the favorable variance was an increase in underground production. This was partially offset by fewer tonnes processed due to a decrease in ore placed on the leach pad due to the concentration of mining in Cortez Hills phase 4, which was primarily low grade leach ore, combined with the processing of lower grade stockpile ore, whereas higher grade ore from Cortez Hills phase 3 was available for processing in the prior year.





We made a commitment towards continuous improvement of our cost structure by increasing operational efficiency from underground operations and reducing contractor services costs across the site, which is reflected in part in the lower cash costs per ounce. In 2015, cost of sales was 20% higher than the prior year primarily due to the recognition of $75 million in inventory write-downs in the first half of 2015 as a result of the mining of lower grade ore combined with the impact of a high depreciation base and ounces mined from the Cortez Hills open pit, as well as the impact of lower capitalized stripping costs from Cortez Hills phase 4, which was in a stripping phase for most of 2014. This was partially offset by a $28 per ounce decrease in open pit costs resulting from a reduction in fuel costs, improved fleet efficiency, as well as lower labor costs. Total savings in open pit costs for 2015 was $40 million, of which $12 million is reflected in capitalized stripping costs and the change in inventory for the year. Processing costs were also lower due to the processing of fewer tonnes in comparison to the prior year.

Cash costs were $12 per ounce lower than the prior year primarily due to the impact of higher sales volume on unit production costs, partially offset by the higher cost of sales. All-in sustaining costs decreased by $103 per ounce from the prior year primarily due to a reduction in minesite sustaining capital expenditures as a result of lower capitalized stripping costs combined with the impact of the lower cash costs.

In 2015, capital expenditures decreased by 22% from the prior year. The decrease was primarily due to a reduction in minesite sustaining capital expenditures due to lower capitalized stripping costs, partially offset by an increase in minesite expansion capital expenditures relating to Lower Zone expansion projects.

Outlook

At Cortez we expect 2016 gold production to be in the range of 900 to 1,000 thousand ounces, which is in line with 2015 production levels. The underground ore grade is expected to decline as the mine transitions to lower grade ore zones deeper in the deposit. This is offset by an increase in open pit production, primarily from leach, as the open pit encounters larger volumes of this material in the 2016 mine plan.

In 2016, we expect cash costs to be in the range of $480 to $530 per ounce, which is consistent with 2015. All-in sustaining costs are expected to be in the range of $640 to $710 per ounce, higher than 2015, primarily due to higher sustaining capital expenditures due to planned hydrology, dewatering and other water management projects scheduled to occur in 2016 combined with a shift in timing of open pit haul truck capitalized maintenance from 2015 to 2016.

Goldstrike, Nevada USA

Summary of Operating Data				For the years ended December 31
	2015	2014	% Change	2013
Total tonnes mined (000s)[1]	**72,304**	81,410	(11%)	87,350
Ore tonnes processed (000s)	**6,752**	5,307	27%	6,829
Average grade (grams/tonne)	**6.01**	6.28	(4%)	5.01
Gold produced (000s/oz)	**1,053**	902	17%	892
Gold sold (000s/oz)	**999**	908	10%	887
Cost of sales ($ millions)	**$ 722**	$ 651	11%	$ 662
Cash costs (per oz)	**$ 522**	$ 571	(9%)	$ 618
All-in sustaining costs (per oz)	**$ 658**	$ 854	(23%)	$ 913
All-in costs (per oz)	**$ 691**	$ 1,170	(41%)	$ 1,165

Summary of Financial Data				For the years ended December 31
	2015	2014	% Change	2013
Segment EBIT ($ millions)	**$ 408**	$ 496	(18%)	$ 581
Segment EBITDA ($ millions)	**$ 600**	$ 628	(5%)	$ 693
Capital expenditures ($ millions)	**$ 143**	$ 532	(73%)	$ 474
Minesite sustaining	**$ 110**	$ 245	(55%)	$ 251
Minesite expansion	**$ 33**	$ 287	(89%)	$ 223

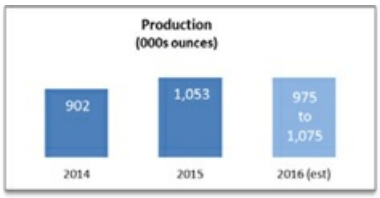
[1] Includes tonnes mined relating to South Arturo.

Financial Results

Segment EBIT for 2015 was 18% lower than the prior year primarily due to a lower realized gold price and higher depreciation expense, partially offset by an increase in sales volume.

In 2015, gold production was 17% higher than the prior year primarily as a result of higher production from the autoclave due to the commissioning of the thiosulfate circuit in third quarter 2015 combined with the processing of higher grade ore from the Banshee zone of the underground.

We made a commitment towards continuous improvement of our cost structure by focusing our efforts on incremental improvements in the allocation of sustaining capital by directing spend towards projects with high returns and in lowering underground contractor services costs through the use of insourcing. These efforts are reflected in part in the lower 2015 cash costs per ounce. In





2015, cost of sales was 11% higher primarily due to an increase in tonnes mined from the North Betze layback, as it was in a stripping phase in 2014, resulting in a reduction in capitalized development costs, combined with an increase in depreciation expense in part as a result of the commissioning of the thiosulfate circuit in 2015. This was partially offset by a decrease in the open pit and underground mining costs driven by a reduction in fuel costs and fuel consumption as a result of shorter hauls combined with lower contractor services costs due to an increase in the use of internal labor. Savings on fuel costs in 2015 were $21 million, all of which is reflected in capitalized stripping costs and the change in inventory for the year. Cash costs were $49 per ounce lower than the prior year primarily due to the impact of higher sales volume on unit production costs, which more than offset the increase in cost of sales. All-in sustaining costs decreased $196 per ounce compared to the prior year primarily due to a reduction in minesite sustaining capital expenditures combined with the impact of the lower cash costs.

In 2015, capital expenditures decreased by 73% compared to the prior year. The decrease was primarily due to a reduction in minesite expansion capital expenditures as a result of a reduction in costs associated with the thiosulfate circuit, as it entered commercial production in third quarter 2015, combined with a reduction in capitalized stripping costs relating to the North Betze layback, as ore was reached and stripping activities ended in first quarter 2015.

Outlook

At Goldstrike we expect 2016 production to be in the range of 975 to 1,075 thousand ounces, which is in line with 2015 production levels. Contribution from open pit production is expected to increase as the thiosulfate circuit reaches design capacity in third quarter 2016 and due to the acceleration of mining at Arturo. Underground production is anticipated to be marginally lower due to an increase in underground development.

In 2016, we expect cash costs to be in the range of $560 to $610 per ounce, slightly higher than 2015, and all-in sustaining costs to be $780 to $850 per ounce, an increase from 2015 due to higher sustaining capital expenditures for tailings expansions, water management projects, process improvements, and timing of underground equipment replacements.

Pueblo Viejo, Dominican Republic

60% basis

Summary of Operating Data — For the years ended December 31

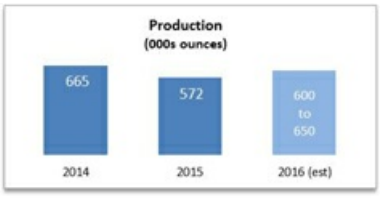
	2015	2014	% Change	2013
Total tonnes mined (000s)	**22,736**	21,055	8%	9,192
Ore tonnes processed (000s)	**4,150**	4,027	3%	2,658
Average grade (grams/tonne)	**4.94**	5.53	(11%)	6.14
Gold produced (000s/oz)	**572**	665	(14%)	488
Gold sold (000s/oz)	**597**	667	(10%)	444
Cost of sales (100%) ($ millions)	**$ 904**	$ 885	2%	$ 574
Cash costs (per oz)	**$ 467**	$ 446	5%	$ 561
All-in sustaining costs (per oz)	**$ 597**	$ 588	2%	$ 735
All-in costs (per oz)	**$ 597**	$ 588	2%	$ 800

Summary of Financial Data — For the years ended December 31

	2015	2014	% Change	2013
Segment EBIT (100%) ($ millions)	**$ 425**	$ 669	(36%)	$ 430
Segment EBITDA (100%) ($ millions)	**$ 702**	$ 912	(23%)	$ 569
Capital expenditures ($ millions)	**$ 61**	$ 80	(24%)	$ 101
Minesite sustaining	**$ 61**	$ 80	(24%)	$ 73
Minesite expansion	**-**	-	-	-
Project capex	**-**	-	-	$ 28

Financial Results

Segment EBIT for 2015 was 36% lower than the prior year primarily due to a lower realized gold price combined with a decrease in sales volume, partially offset by a lower cost of sales.



In 2015, gold production was 14% lower than the prior year primarily due to lower ore grades and recoveries as the ore mined in 2015 was from the upper benches of Montenegro and Moore phase 2, which contain a higher proportion of carbonaceous ore which has lower recoveries. Production was also negatively impacted by a mechanical failure at the Oxygen Plant in fourth quarter 2015 which resulted in lower tonnes milled. The mine's swift reaction to this incident, quickly sourcing a temporary solution and replacement, minimized the overall impact.



We made a commitment towards continuous improvement of our cost structure by focusing on increasing autoclave availability, assessing alternatives to reduce energy costs, and improving gold and silver recoveries through improvements in pit design and targeting, as well as continued use of contracted services re-handling resulting in more efficient use of the loaders. Despite these efforts, in 2015 cost of sales was 2% higher than the prior year, driven in part by the mechanical failures that occurred in fourth quarter 2015, partially offset by lower processing costs including lower energy and diesel costs. Cash costs were $21 per ounce higher than the prior year primarily due to the impact of the lower sales volume on unit production costs. All-in sustaining costs increased by $9 per ounce compared to the prior year primarily due to the higher cash costs, partially offset by a reduction in minesite sustaining capital expenditures.

In 2015, capital expenditures decreased by 24% compared to the prior year. The decrease was primarily due to the deferral and cancellation of non-critical minesite sustaining capital expenditures in 2015.

Outlook

At Pueblo Viejo, we expect our equity share of 2016 gold production to be in the range of 600 to 650 thousand ounces, higher than 2015 production levels. In 2016, we expect improved throughput and plant availability as compared to 2015 primarily due to overcoming the issues related to the Oxygen Plant motor failures which negatively impacted 2015 throughput. In addition, we are currently focusing on improving efficiency and throughput through projects such as ore blending optimization, increasing autoclave availability, and optimization of maintenance strategies.



We expect cash costs to be in the range of $440 to $480 per ounce and all-in sustaining costs to be $570 to $620 per ounce. Cash costs and all-in sustaining costs are expected to be lower than in 2015 primarily due to an increase in gold ounces sold, and higher silver by-product credits, as silver recoveries are expected to improve in 2016 due to improvements in the Lime Boil Circuit.

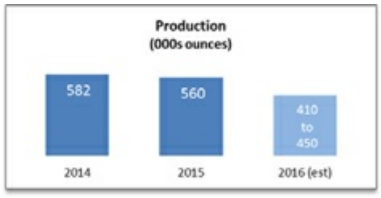
Lagunas Norte, Peru

Summary of Operating Data				For the years ended December 31
	2015	2014	% Change	2013
Total tonnes mined (000s)	**49,126**	50,030	(2%)	36,934
Ore tonnes processed (000s)	**21,880**	22,110	(1%)	21,089
Average grade (grams/tonne)	**1.02**	0.99	3%	1.06
Gold produced (000s/oz)	**560**	582	(4%)	606
Gold sold (000s/oz)	**565**	604	(6%)	591
Cost of sales ($ millions)	**$ 378**	$ 335	13%	$ 281
Cash costs (per oz)	**$ 329**	$ 379	(13%)	$ 361
All-in sustaining costs (per oz)	**$ 509**	$ 543	(6%)	$ 627
All-in costs (per oz)	**$ 509**	$ 543	(6%)	$ 627

Summary of Financial Data				For the years ended December 31
	2015	2014	% Change	2012
Segment EBIT ($ millions)	**$ 285**	$ 439	(35%)	$ 548
Segment EBITDA ($ millions)	**$ 454**	$ 531	(15%)	$ 602
Capital expenditures ($ millions)	**$ 67**	$ 81	(17%)	$ 139
Minesite sustaining	**$ 67**	$ 81	(17%)	$ 139
Minesite expansion	**-**	-	-	-

Financial Results

Segment EBIT for 2015 was 35% lower than the prior year primarily due to a lower realized gold price combined with a lower sales volume and increased depreciation, partially offset by a reduction in direct operating costs.



In 2015, gold production was 4% lower than the prior year primarily due to the processing of lower recovery ore as the life of the mine progresses to more complex sulfide ore, partially offset by the acceleration in the recovery of ounces as a result of the new leach pad and increased capacity provided by the carbon-in-circuit and Merrill-Crowe plants, which were both commissioned at the end of 2014, combined with the processing of higher grade ore.



We made a commitment towards continuous improvement of our cost structure by focusing our efforts on improving capital productivity, reducing general and administrative costs, improving contract sourcing, and reducing explosives consumption, which is reflected in part in the lower cash costs per ounce. In 2015, cost of sales was 13% higher than the prior year primarily due to an increase in depreciation expense arising from the depreciation of the carbon-in-circuit plant and new phase 5 leach pad and related facilities as well as the newly commissioned water treatment plant. This was partially offset by lower mining costs primarily due to a reduction in fuel costs as a result of the decline in fuel prices, and lower labor costs. Cash costs were $50 per ounce lower than the prior year primarily due to the above reductions in fuel and labor costs combined with a decrease in royalty expense, which more than offset the impact of decreased sales volume on unit production costs. All-in sustaining costs decreased by $34 per ounce from the prior year primarily due to a reduction in minesite sustaining capital expenditures combined with the impact of the lower cash costs.

In 2015, capital expenditures decreased by 17% compared to the prior year primarily due to the completion in 2014 of the carbon-in-circuit plant, water treatment plants and the new phase 5 leach pad and related facilities. Capital expenditures in 2015 primarily related to the construction of the phase 6 leach pad.

In 2008, the government of Peru adopted more stringent environmental water quality standards, including some that exceed international standards. In 2012, the Lagunas Norte mine submitted a compliance plan in respect of the new water quality standards, including a request for relief from certain parameters exceeding international standards, along with a

description of the required additional water treatment infrastructure and its implementation schedule. In December 2015, the government modified the 2008 water quality standards in various respects, including to better align with international standards and provided a new implementation schedule. In 2016, the Lagunas Norte mine intends to develop and submit an updated compliance plan in accordance with the new regulations.

Outlook

At Lagunas Norte we expect 2016 production to be in the range of 410 to 450 thousand ounces, lower than 2015 production levels, as a result of the progressive depletion of oxide ores, which are being replaced with sulfide ore with lower kinetics and recoveries.

In 2016, we expect cash costs to be in the range of $380 to $420 per ounce and all-in sustaining costs to be in the range of $570 to $640 per ounce. The increase in all-in sustaining costs in comparison with 2015 is driven mainly by the decrease in production, while sustaining capital expenditures maintain a similar level of $67 million, as phase 6 of the leach pad expansion will be completed in 2016. Cost increases will be partially offset by operational improvements including equipment rental reductions, lower consumption ratios, mobile equipment cycle optimization as well as lower royalties and a reduction in costs associated with employee profit sharing.

Veladero, Argentina

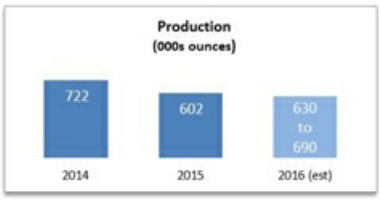
Summary of Operating Data				For the years ended December 31
	2015	2014	% Change	2013
Total tonnes mined (000s)	**83,409**	67,686	23%	78,592
Ore tonnes processed (000s)	**28,385**	29,500	(4%)	29,086
Average grade (grams/tonne)	**0.82**	1.00	(17%)	0.94
Gold produced (000s/oz)	**602**	722	(17%)	641
Gold sold (000s/oz)	**629**	724	(13%)	659
Cost of sales ($ millions)	**$ 499**	$ 554	(10%)	$ 568
Cash costs (per oz)	**$ 552**	$ 566	(2%)	$ 501
All-in sustaining costs (per oz)	**$ 946**	$ 815	16%	$ 833
All-in costs (per oz)	**$ 946**	$ 815	16%	$ 833

Summary of Financial Data				For the years ended December 31
	2015	2014	% Change	2013
Segment EBIT ($ millions)	**$ 216**	$ 330	(35%)	$ 354
Segment EBITDA ($ millions)	**$ 324**	$ 446	(27%)	$ 522
Capital expenditures ($ millions)	**$ 242**	$ 173	40%	$ 208
Minesite sustaining	**$ 242**	$ 173	40%	$ 208
Minesite expansion	**-**	-	-	-

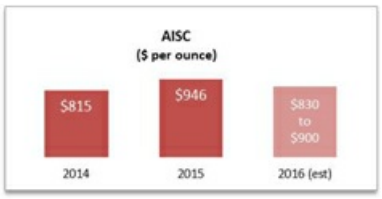
Financial Results

Segment EBIT for 2015 was 35% lower than the prior year primarily due to a decrease in sales volume combined with a lower realized gold price, partially offset by a decrease in cost of sales.

In 2015, gold production was 17% lower than the prior year primarily due to lower ore grades from Federico phase 3 combined with a decrease in ore tonnes processed due to adverse climate conditions, partially offset by an increase in recoveries.



We made a commitment towards continuous improvement of our cost structure by focusing our efforts on optimizing capital allocation and recovery of ounces from inventory through management of the leach pad. In 2015, cost of sales was 10% lower than the prior year primarily due to lower operating costs resulting from a reduction in fuel and power costs combined with an increase in capitalized stripping costs. This was partially offset by an increase in the allocation of shared services costs to the site, lower silver credits and the recognition of costs related to the management of the cyanide incident that occurred in third quarter 2015. In 2015, cash costs were $14 per ounce lower than the prior year primarily due to the lower cost of sales, partially offset by the impact of the lower sales volume on unit production costs. All-in sustaining costs increased by $131 per ounce over the prior year due to an increase in minesite sustaining capital expenditures relating primarily to an increase in capitalized stripping costs combined with the incurrence of costs to improve leach facilities, partially offset by the lower cash costs.



In 2015, capital expenditures increased by 40% compared to the prior year primarily due to an increase in capitalized stripping costs combined with capitalization of costs committed by the mine to improve leach pad facilities as a result of the cyanide incident that occurred in third quarter 2015.

On September 13, 2015, a valve on a leach pad pipeline at the Company's Veladero mine in San Juan Province, Argentina failed, resulting in a release of cyanide-bearing process solution into a nearby waterway through a diversion channel gate that was open at the time of the incident. Minera Argentina Gold S.A. ("MAGSA"), Barrick's Argentine subsidiary that operates the Veladero mine, notified regulatory authorities of the situation. Environmental monitoring was conducted by MAGSA and independent third parties following the incident. The Company believes this monitoring demonstrates that the incident posed no risk to human health at downstream communities. A temporary restriction on the addition of new cyanide to the mine's processing circuit was lifted on September 24, 2015, and mine operations have returned to normal. Monitoring and inspection of the minesite will continue in accordance with a court order.



On October 9, 2015, the San Juan mining authority initiated an administrative sanction process against MAGSA for alleged violations of the mining code relating to the valve failure and release of cyanide-bearing process solution. MAGSA submitted its response to these allegations in October 2015 and provided additional information in January 2016. This process is expected to result in a fine. A decision from the San Juan mining authority is pending.

Outlook

At Veladero we expect 2016 production to be in the range of 630 to 690 thousand ounces, higher compared to 2015 production levels. The increase is primarily as a result of higher mined grade, with advancing phases in both Federico 3 and 4, improved mining productivity delivering more ore to the crusher and run-of-mine (ROM) combined with an improved inventory draw-down relative to 2015 through better operational management of the leach pad.

We expect cash costs in 2016 to be in the range of $550 to $600 per ounce and all-in sustaining costs to be $830 to $900 per ounce, lower than 2015 levels mainly due to the increase in gold production, driving higher sales and lower operating and non-operating costs. At Veladero, a number of initiatives are underway to reduce operating costs mainly in the areas of supply chain and inventory management, maintenance practices, mining productivity and energy costs. Operating costs at Veladero are highly sensitive to local inflation and fluctuations in foreign exchange rates. We have assumed an average ARS:USD exchange rate of 13:1 for the purposes of preparing our cash cost and all-in sustaining cost guidance for 2016; however, we do expect further devaluation of the Argentinean peso which we believe will generally improve competitiveness in Argentina and will also have a significant positive impact on our local labor costs, contractor pricing and therefore our cash costs and all-in sustaining costs. Managing potential pass through effects of devaluation to inflation to sustain gained competitiveness is paramount.

Veladero continues to be subject to restrictions that affect the amount of leach solution. Government regulations set a level limit for the leach solution pond, reducing storage capacity, impacting operational capacity to manage solution balance and reducing leaching kinetics, as ore has to be placed on upper levels of the leach pad under certain conditions to maintain pond level. These restrictions are considered in our 2016 operating guidance.

Turquoise Ridge (75% basis), Nevada USA

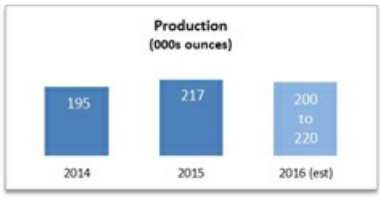
Summary of Operating Data				For the years ended December 31
	2015	2014	% Change	2013
Total tonnes mined (000s)	**349**	312	12%	305
Ore tonnes processed (000s)	**390**	335	16%	340
Average grade (grams/tonne)	**18.82**	19.62	(4%)	16.29
Gold produced (000s/oz)	**217**	195	11%	167
Gold sold (000s/oz)	**202**	200	1%	162
Cost of sales ($ millions)	**$ 141**	$ 111	27%	$ 109
Cash costs (per oz)	**$ 581**	$ 473	23%	$ 586
All-in sustaining costs (per oz)	**$ 742**	$ 628	18%	$ 928
All-in costs (per oz)	**$ 742**	$ 628	18%	$ 928

Summary of Financial Data				For the years ended December 31
	2015	2014	% Change	2013
Segment EBIT ($ millions)	**$ 92**	$ 139	(34%)	$ 115
Segment EBITDA ($ millions)	**$ 115**	$ 156	(26%)	$ 129
Capital expenditures ($ millions)	**$ 32**	$ 30	7%	$ 55
Minesite sustaining	**$ 32**	$ 30	7%	$ 55
Minesite expansion	**-**	-	-	-

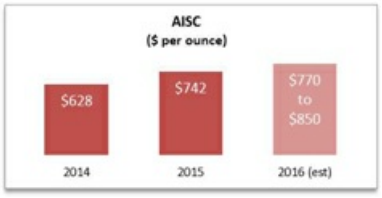
Financial Results

Segment EBIT for 2015 was 34% lower than the prior year primarily due to a lower realized gold price combined with an increase in cost of sales, partially offset by a slight increase in sales volume.

In 2015, gold production was 11% higher than the prior year primarily due to an increase in tonnes mined and processed resulting from increased manpower and improved equipment availability combined with higher productivity due to the transitioning to fully mechanized topcuts in first quarter 2015, which were then processed in the subsequent quarters. This was partially offset by lower ore grades.



We made a commitment towards continuous improvement of our cost structure by focusing our efforts on improving productivity by using larger excavation dimensions, increasing truck haulage capacities which has improved rock flow in the mine and deferring capital drifting in order to add manpower to support growth in the Footwall Pond Ore area of the mine as opposed to preserving the development area where crews were struggling to achieve expected advance rates. In 2015, cost of sales was 27% higher than the prior year. The increase was primarily due to a decrease in capitalized development costs, higher underground mining costs resulting from increased labor costs as a result of adding manpower to support production growth, combined with an increase in maintenance costs due to the timing of planned replacement of major components in an effort to improve equipment availability, and higher consumable costs arising from the mining of increased ore tonnes. Cash costs were $108 per ounce higher compared to the prior year primarily due to the higher cost of sales and reduction in capitalized stripping costs, partially offset by the impact of higher sales volume on unit production costs. All-in sustaining costs increased by $114 per ounce over the prior year due to the higher cash costs.



In 2015, capital expenditures increased by 7% compared to the prior year primarily due to higher minesite sustaining capital expenditures for an optimization study and ventilation costs, partially offset by a decrease in capitalized development costs compared to 2014.

Outlook

At Turquoise Ridge we expect 2016 production to be in the range of 200 to 220 thousand ounces (Barrick's share), in line with 2015 production levels, as mine productivity is expected to improve in 2016. Turquoise Ridge has completely transitioned to mechanized topcuts and standardized equipment allowing for greater mining flexibility with higher reliability and less equipment. Capital and waste development requirements increases in 2016 should not impact ounce delivery.

We expect cash costs in 2016 to be in the range of $560 to $620 per ounce, consistent with 2015, and all-in sustaining costs to be in the range of $770 to $850 per ounce. All-in sustaining costs in 2016 are expected to be higher than 2015 due to increased spend on sustaining capital for the water treatment plant and timing of equipment replacement.

Porgera, Papua New Guinea[1]

Summary of Operating Data — For the years ended December 31

	2015	2014	% Change	2013
Total tonnes mined (000s)	**17,527**	15,719	12%	18,628
Ore tonnes processed (000s)	**5,006**	5,584	(10%)	5,354
Average grade (grams/tonne)	**3.59**	3.10	16%	3.22
Gold produced (000s/oz)	**436**	493	(12%)	482
Gold sold (000s/oz)	**426**	507	(16%)	465
Cost of sales ($ millions)	**$ 375**	$ 545	(31%)	$ 524
Cash costs (per oz)	**$ 791**	$ 915	(14%)	$ 965
All-in sustaining costs (per oz)	**$ 1,018**	$ 996	2%	$ 1,361
All-in costs (per oz)	**$ 1,018**	$ 996	2%	$ 1,361

Summary of Financial Data — For the years ended December 31

	2015	2014	% Change	2013
Segment EBIT ($ millions)	**$ 125**	$ 84	49%	$ 116
Segment EBITDA ($ millions)	**$ 162**	$ 164	(1%)	$ 190
Capital expenditures ($ millions)	**$ 93**	$ 33	182%	$ 171
Minesite sustaining	**$ 93**	$ 33	182%	$ 171
Minesite expansion	**-**	-	-	-

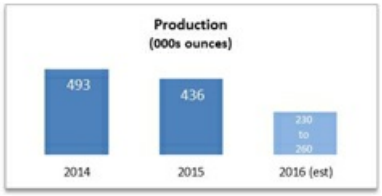
1 Porgera is presented on a 95% basis until August 31, 2015 and 47.5% basis thereafter.

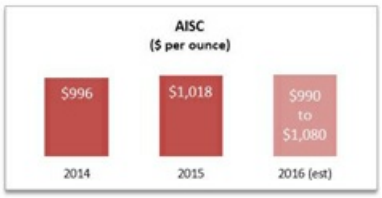
Financial Results

Segment EBIT for 2015 was 49% higher than the prior year primarily due to a decrease in cost of sales, partially offset by a lower realized gold price combined with a decrease in sales volume, reflecting the divestment of 50% of our ownership in Porgera that was completed on August 31, 2015.

In 2015, gold production was 12% lower than the prior year reflecting the lower production attributable to Barrick as a result of the divestment that occurred on August 31 combined with a decrease in recoveries compared to the prior year. Also negatively impacting production in 2015 were prolonged dry conditions and power issues. This was partially offset by the processing of higher grade ore driven by the improved performance from both open pit and underground operations.

Cost of sales for 2015 was 31% lower than the prior year primarily due to lower direct operating costs as a result of lower processing costs, including fuel and





power costs, the impact of the devaluation of the Australian dollar, as well as an increase in capitalized stripping costs. Cash costs were $124 per ounce lower than the prior year primarily due to a significant increase in capitalized stripping costs, partially offset by the impact of lower sales volume on unit production costs. All-in sustaining costs increased by $22 per ounce over the prior year due to an increase in minesite sustaining capital expenditures, partially offset by the lower cash costs.



In 2015, capital expenditures increased by 182% compared to the prior year. The increase was primarily due to a significant increase in capitalized stripping costs as a result of a change in the 2015 mine plan that increased open pit mining activity, combined with an increase in minesite sustaining capital expenditures due to the commencement of a concentrate export project as well as a gas turbine power management system and controls project.

Outlook

At Porgera we expect 2016 gold production to be in the range of 230 to 260 thousand ounces (Barrick's 47.5% share). Production is expected to be in line with 2015 levels. Processed tonnes are expected to increase in 2016 when compared to 2015, partially offset by lower expected head grade. The commencement of concentrate export will allow for stored concentrate to be reclaimed and additional revenue generated during 2016.

In 2016, we expect cash costs to be in the range of $700 to $750 per ounce which is lower than 2015 cash costs of $791 per ounce, primarily due to an increase in capitalized stripping in the open pit and underground development. 2016 all-in sustaining costs are expected to be in the range of $990 to $1,080 per ounce, which is higher when compared to 2015, mainly due to the increase in capitalized stripping and sustaining capital, in line with the new mine plan and creation of new infrastructure.

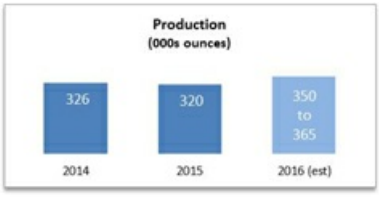
Kalgoorlie (50% basis), Australia

Summary of Operating Data				For the years ended December 31
	2015	2014	% Change	2013
Total tonnes mined (000s)	**36,989**	34,644	7%	36,445
Ore tonnes processed (000s)	**5,775**	5,809	(1%)	5,924
Average grade (grams/tonne)	**2.28**	2.01	13%	1.97
Gold produced (000s/oz)	**320**	326	(2%)	315
Gold sold (000s/oz)	**315**	330	(5%)	330
Cost of sales ($ millions)	**$ 307**	$ 309	(1%)	$ 309
Cash costs (per oz)	**$ 752**	$ 817	(8%)	$ 846
All-in sustaining costs (per oz)	**$ 886**	$ 1,037	(15%)	$ 1,070
All-in costs (per oz)	**$ 886**	$ 1,037	(15%)	$ 1,070

Summary of Financial Data				For the years ended December 31
	2015	2014	% Change	2013
Segment EBIT ($ millions)	**$ 45**	$ 106	(58%)	$ 154
Segment EBITDA ($ millions)	**$ 119**	$ 148	(20%)	$ 182
Capital expenditures ($ millions)	**$ 34**	$ 66	(48%)	$ 66
Minesite sustaining	**$ 34**	$ 66	(48%)	$ 66
Minesite expansion	**-**	-	-	-

Financial Results

Segment EBIT for 2015 was 58% lower than the prior year primarily due to a lower realized gold price and a reduction in sales volume, partially offset by a decrease in the cost of sales.



In 2015, gold production was 2% lower than the prior year primarily due to lower recoveries combined with a decrease in ore tonnes processed resulting from decreased throughput. The decreased throughput was due to increased maintenance time on the SAG mill as well as operational downtime as a result of issues relating to the conveyor and lube system. This was partially offset by improved ore grades when compared to 2014.

We made a commitment towards continuous improvement of our cost structure by focusing our efforts on improving mine grade through full potential pit sequencing initiatives combined with focused grade control practices, delivering positive grade reconciliation against ore reserves. In 2015, cost of sales was 1% lower than the prior year primarily due to the devaluation of the Australian dollar combined with lower operating costs resulting from lower fuel and power costs. Cash costs were $65 per ounce lower than the prior year primarily due to the reduction in cost of sales, partially offset by a reduction in capitalized stripping costs and the impact of lower sales volume on unit production costs. All-in sustaining costs decreased by $151 per ounce from the prior year reflecting the impact of the lower cash costs combined with a decrease in minesite sustaining capital expenditures.



In 2015, capital expenditures decreased by 48% compared to the prior year primarily due to a reduction in capitalized stripping costs at Golden Pike combined with the completion of an emissions reduction program in early 2015.

Outlook

At Kalgoorlie we expect 2016 production to be in the range of 350 to 365 thousand ounces (Barrick's share), higher than 2015 production levels. The total ore processed in 2016 is expected to be higher than 2015 and an increase in head grade is expected to result in higher production levels. We are also expecting an increase in sales in 2016, resulting in lower cash costs and all-in sustaining costs. Kalgoorlie's mine plan reflects a slightly lower mined grade from Golden Pike in the open pit and an associated lower feed grade and mill recovery, partially offset by higher processed tonnes due to an increase in throughput rates in the Fimiston circuit.

In 2016, we expect cash costs to be in the range of $610 to $630 per ounce and all-in sustaining costs to be in the range of $670 to $700 per ounce, lower than 2015, mainly due to the expected decrease in the AUD:USD exchange rate, lower mining costs due to the fall in the price of diesel and reduced sustaining capital expenditures in 2016.

Acacia Mining plc[1]*, Africa*
100% basis

Summary of Operating Data

	For the years ended December 31			
	2015	2014	% Change	2013
Total tonnes mined (000s)	**41,390**	41,684	(1%)	54,100
Ore tonnes processed (000s)	**9,268**	8,413	10%	7,980
Average grade (grams/tonne)	**2.80**	3.00	(7%)	2.86
Gold produced (000s/oz)	**732**	719	2%	641
Gold sold (000s/oz)	**721**	704	2%	650
Cost of sales ($ millions)[2]	**$ 837**	$ 693	21%	$ 756
Cash costs (per oz)	**$ 772**	$ 732	5%	$ 812
All-in sustaining costs (per oz)	**$ 1,112**	$ 1,105	1%	$ 1,346
All-in costs (per oz)	**$ 1,111**	$ 1,190	(7%)	$ 1,519

Summary of Financial Data

	For the years ended December 31			
	2015	2014	% Change	2013
Segment EBIT ($ millions)	**($ 1)**	$ 191	(101%)	$ 115
Segment EBITDA ($ millions)	**$ 142**	$ 320	(56%)	$ 275
Capital expenditures ($ millions)	**$ 177**	$ 251	(29%)	$ 385
Minesite sustaining	$ 178	$ 195	(9%)	$ 272
Minesite expansion	($ 1)	$ 56	(102%)	$ 113

1 Formerly African Barrick Gold plc.
2 Cost of sales includes $109 million of impairments relating to supplies inventory and the long-term stockpile.

Financial Results

Segment EBIT for 2015 was 101% lower than the prior year primarily due to a lower realized gold price combined with an increase in cost of sales, partially offset by an increase in sales volume.

In 2015, gold production was 2% higher than the prior year primarily due to an increase in production at Bulyanhulu and North Mara, partially offset by decreased production at Buzwagi. In 2015, production at Bulyanhulu increased 17% compared to the prior year primarily due to increased production from the new CIL plant, which was commissioned in fourth quarter 2014, combined with higher recoveries as a result of improvements in the elution circuit, partially offset by slightly lower grade from the underground. The increased production at North Mara in 2015 was primarily due to increased grades from the underground combined with marginally improved throughput and recoveries, partially offset by the mining of lower grade ore from the Nyabirama pit and moving away from the main higher grade ore zone of the Gokona pit. Production at Buzwagi decreased 19% compared to the prior year primarily due to a reduction in grade as the mine focused its efforts in 2015 on movement of waste in order to open access to higher grade areas of the pit to be mined in 2016.





Cost of sales for 2015 was 21% higher than the prior year primarily due to a decrease in capitalized development and stripping costs combined with an increase in contractor services costs. This was partially offset by lower labor costs as a result of headcount reductions, the impact of the devaluation of the Tanzanian shilling on local labor costs, and lower energy and fuel costs due to a decrease in fuel prices. Cash costs per ounce were 5% higher than the prior year primarily

reflecting the higher cost of sales, partially offset by the impact of higher sales volume on unit production costs. All-in sustaining costs were 1% higher than the prior year as the higher cash costs were partially offset by a decrease in minesite sustaining capital expenditures.

In 2015, capital expenditures decreased by 29% compared to the prior year. The decreases were primarily due to a reduction in minesite expansion capital expenditures attributable to lower costs relating to the CIL plant, which was commissioned in fourth quarter 2014, combined with a decrease in minesite sustaining capital expenditures arising from a reduction in capitalized stripping costs.



Outlook

We expect Acacia's 2016 gold production to be in the range of 480 to 500 thousand ounces (Barrick's share), which is higher than 2015 production levels. Acacia's production is expected to be higher than 2015 mainly due to an expected increase at Buzwagi due to improved access to the main ore body from second quarter 2016 combined with an expected increase in production at North Mara as the Gokona underground is fully ramped up and a second access portal is developed to provide additional flexibility. At Bulyanhulu production is expected to be in line with 2015 production levels as a result of realizing the benefit of operational improvements made over the past two years, including the mechanization of the mine and increase in workforce productivity.

In 2016, we expect cash costs to be in the range of $670 to $700 per ounce, which is lower than 2015 cash costs of $772 per ounce, primarily due to further cost reductions at Bulyanhulu. All-in sustaining costs are expected to be $950 to $980 per ounce, which is lower compared to 2015 mainly due to a reduction in sustaining capital in 2016.

Zaldívar, Chile[1]

Summary of Operating Data				For the years ended December 31
	2015	2014	% Change	2013
Copper produced (millions of lbs)	**218**	222	(2%)	279
Copper sold (millions of lbs)	**215**	222	(3%)	279
Cost of sales ($ millions)	**$ 424**	$ 488	(13%)	$ 545
C1 cash costs (per lb)	**$ 1.74**	$ 1.79	(3%)	$ 1.65
All-in sustaining costs (per lb)[2]	**$ 2.11**	$ 2.30	(8%)	$ 1.98

Summary of Financial Data				For the years ended December 31
	2015	2014	% Change	2013
Segment EBIT ($ millions)	**$ 104**	$ 224	(54%)	$ 436
Segment EBITDA ($ millions)	**$ 154**	$ 297	(48%)	$ 520
Capital expenditures ($ millions)	**$ 85**	$ 111	(23%)	$ 80
Minesite sustaining	**$ 85**	$ 111	(23%)	$ 80
Minesite expansion	**-**	-	-	-
Project capex	**-**	-	-	-

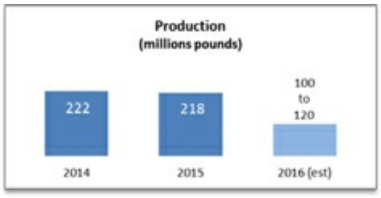
[1] Zaldívar is presented on a 100% basis until November 30, 2015 and a 50% basis thereafter.
[2] This is a non-GAAP financial performance measure; for further information and a detailed reconciliation, please see pages 70 - 78 of this MD&A.

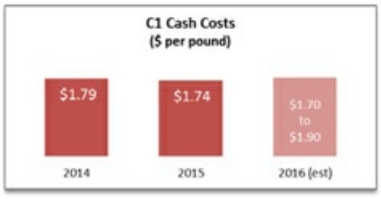
Financial Result

Segment EBIT for 2015 was 54% lower than the prior year primarily due to a lower realized copper price combined with a decrease in sales volume resulting from the divestment of 50% of our ownership in Zaldívar that was completed on December 1, 2015, partially offset by a decrease in cost of sales.

In 2015, copper production was 2% lower than the prior year primarily due to lower production from the heap leach as a result of a severe rain event at the end of first quarter 2015 and subsequent flooding at the mine, which negatively impacted production in the first half of the year. The decrease in 2015 also reflects the lower production attributable to Barrick as a result of the divestment that occurred on December 1, 2015.

Cost of sales for 2015 was 13% lower than the prior year primarily due to a reduction in consumable costs resulting mainly from a decline in fuel prices and power costs combined with a decrease in depreciation expense resulting from the impact of ceasing depreciation of the Zaldívar assets upon reclassifying them as held-for-sale in third quarter 2015, partially offset by an increase in capitalized stripping costs. In 2015, C1 cash costs were 3% lower than the prior year primarily due to the lower cost of sales, partially offset by the impact of lower sales volume on unit production costs. All-in sustaining costs per pound were $0.19 per pound lower compared to the prior year, primarily reflecting the effect of the above factors on C1 cash costs combined with the decrease in minesite sustaining capital expenditures.





In 2015, capital expenditures decreased by 23% compared to the prior year primarily due to a reduction in minesite sustaining capital expenditures due to the deferral of expenditures, partially offset by an increase of capitalized stripping costs.

Outlook

At Zaldívar, copper production is expected to be in the range of 100 to 120 million pounds (Barrick's share), at C1 cash costs in the range of $1.70 to $1.90 per pound and all-in sustaining costs per pound of $2.20 to $2.40 per pound. As a result of the divestment, effective December 1, 2015, Zaldívar is accounted for using the equity method of accounting.

Lumwana, Zambia

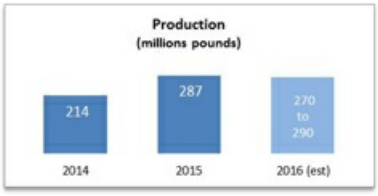
Summary of Operating Data				For the years ended December 31
	2015	2014	% Change	2013
Copper produced (millions of lbs)	**287**	214	34%	260
Copper sold (millions of lbs)	**295**	213	38%	240
Cost of sales ($ millions)	**$ 440**	$ 470	(6%)	567
C1 cash costs (per lb)	**$ 1.72**	$ 2.08	(17%)	2.29
All-in sustaining costs (per lb)[1]	**$ 2.42**	$ 3.15	(23%)	$ 2.81

Summary of Financial Data				For the years ended December 31
	2015	2014	% Change	2013
Segment EBIT ($ millions)	**$ 53**	$ 40	33%	$ 87
Segment EBITDA ($ millions)	**$ 113**	$ 138	(18%)	$ 188
Capital expenditures ($ millions)	**$ 99**	$ 181	(45%)	$ 262
Minesite sustaining	**$ 99**	$ 181	(45%)	$ 262
Minesite expansion	**-**	-	-	-
Project capex	**-**	-	-	-

[1] This is a non-GAAP financial performance measure; for further information and a detailed reconciliation, please see pages 70 - 78 of this MD&A.

Financial Results

Segment EBIT for 2015 was 33% higher than the prior year primarily due to an increase in sales volume resulting from the mill shutdown that occurred in second quarter 2014 as a result of the partial collapse of the terminal end of the main conveyor that negatively impacted production combined with a decrease in cost of sales, partially offset by a lower realized copper price.



In 2015, copper production was 34% higher than the prior year primarily due to the conveyor collapse mentioned above combined with improved wet weather preparation in the mine and an increase in operating efficiency compared to the prior year.

Cost of sales for 2015 was 6% lower than the prior year primarily due to cost saving initiatives and improvements in operating efficiencies resulting in lower mining and maintenance costs, as well as a decrease in depreciation expense resulting from the impairment charge taken in 2014 combined with the impact of the devaluation of the Zambian kwacha in 2015. In 2015, C1 cash costs were 17% lower than the prior year primarily reflecting the impact of increased sales volume on unit production costs and a continued positive trend in mining and processing efficiency resulting in a lower unit cost. All-in sustaining costs per pound were $0.73 per pound lower than the prior year primarily reflecting the lower C1 cash costs combined with a decrease in minesite sustaining capital expenditures.



In 2015, capital expenditures decreased by 45% compared to the prior year due to a reduction in capitalized stripping costs combined with the deferral of minesite sustaining expenditures.

In July 2015, the Zambian government passed amendments to the country's mining tax regime that replaced the recently adopted 20 percent gross royalty on open pit mines with a nine percent royalty, along with the reintroduction of a 30 percent corporate income tax, a 50% of taxable income limitation on the utilization of tax loss carryforwards, and a 15 percent variable profits tax. In third quarter 2015, we evaluated the potential for a reversal of previous impairments recorded in fourth quarter 2014. The current mine plan, lower short-term copper prices and a higher observable discount rate offset the lower royalty rate and therefore no impairment reversal is required at the current time.

Also in second quarter 2015, the Zambian power authority ("ZESCO") announced a reduction to power generation necessitated by the low water levels in its reservoirs as a result of the poor rainfall experienced during the recent rainy season. We continue to focus on power usage efficiencies and are working closely with ZESCO to manage the power usage

within the monthly power cap. This has minimized the impact of power restrictions on operational production in both the mining and processing areas.

Outlook

At Lumwana copper production is expected to be in the range of 270 to 290 million pounds, in line with 2015 production levels, primarily due to an increase in expected total tonnes mined and ore tonnes processed, partially offset by a decrease in expected grade compared to the prior year.

C1 cash costs are expected to be $1.35 to $1.60 per pound, compared to $1.72 per pound in 2015, and all-in sustaining costs are expected to be in the range of $1.90 to $2.20 per pound, compared to $2.42 for 2015. C1 cash costs are expected to be lower than 2015 due to cost reductions and improvements in equipment productivities, and the impact of favorable exchange rate movements in the local currency. All-in sustaining costs are expected to be lower than 2015 due to the cost reductions combined with a lower royalty rate than the 20% rate experienced in the first half of 2015.

COMMITMENTS AND CONTINGENCIES

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 35 to the Financial Statements, and we may be involved in disputes with other parties in the future that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations.

Contractual Obligations and Commitments

Payments due
As at December 31, 2015

($ millions)	2016	2017	2018	2019	2020	2021 and thereafter	Total
Debt[1]							
Repayment of principal	$ 162	$ 123	$ 744	$ 594	$ 503	$ 7,766	$ 9,892
Capital leases	41	37	30	16	9	20	153
Interest	535	535	530	470	436	5,827	8,333
Provisions for environmental rehabilitation[2]	80	60	57	98	104	1,833	2,232
Operating leases	36	33	28	20	14	30	161
Restricted share units	11	21	4	5	-	-	41
Pension benefits and other post-retirement benefits	20	20	20	20	20	371	471
Derivative liabilities[3]	160	70	32	2	-	-	264
Purchase obligations for supplies and consumables[4]	518	226	137	83	73	114	1,151
Capital commitments[5]	94	8	6	4	4	4	120
Social development costs[6]	10	2	3	3	3	198	219
Total	$ 1,667	$ 1,135	$ 1,591	$ 1,315	$ 1,166	$ 16,163	$ 23,037

1 Debt and Interest - Our debt obligations do not include any subjective acceleration clauses or other clauses that enable the holder of the debt to call for early repayment, except in the event that we breach any of the terms and conditions of the debt or for other customary events of default. The debt and interest amounts include 100% of the Pueblo Viejo financing, even though our attributable share is 60 percent of this total, consistent with our ownership interest in the mine. We are not required to post any collateral under any debt obligations. Projected interest payments on variable rate debt were based on interest rates in effect at December 31, 2015. 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 24C to the Financial Statements. Payments related to derivative contracts may be subject to change given variable market conditions.

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

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

6 Social Development Costs - Includes Pascua-Lama's commitment related to the potential funding of a power transmission line in Argentina of $114 million, which is not expected to be paid prior to 2021.

REVIEW OF QUARTERLY RESULTS

Quarterly Information[1]

	2015				2014			
($ millions, except where indicated)	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	**$2,238**	$ 2,315	$ 2,231	$ 2,245	$ 2,510	$ 2,624	$ 2,458	$ 2,647
Realized price per ounce - gold[2]	**1,105**	1,125	1,190	1,219	1,204	1,285	1,289	1,285
Realized price per pound - copper[2]	**2.16**	2.18	2.66	2.55	2.91	3.09	3.17	3.03
Cost of sales	**1,768**	1,742	1,689	1,708	1,799	1,681	1,631	1,719
Net earnings (loss)	**(2,622)**	(264)	(9)	57	(2,851)	125	(269)	88
Per share (dollars)[2,3]	**(2.25)**	(0.23)	(0.01)	0.05	(2.45)	0.11	(0.23)	0.08
Adjusted net earnings[2]	**91**	131	60	62	174	222	159	238
Per share (dollars)[2,3]	**0.08**	0.11	0.05	0.05	0.15	0.19	0.14	0.20
Operating cash flow	**698**	1,255	525	316	371	852	488	585
Free cash flow[2]	**$387**	$ 866	$ 26	($ 198)	($ 176)	$ 199	($ 128)	($ 31)

[1] Sum of all the quarters may not add up to the annual total due to rounding.
[2] Calculated using weighted average number of shares outstanding under the basic method of earnings per share.
[3] 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 pages 70 - 78 of this MD&A.

Our recent financial results reflect a trend of declining spot gold prices, and as a result of an emphasis on cost control and maximizing free cash flow, costs have also decreased. Our adjusted net earnings and operating cash flow levels have fluctuated with gold and copper realized prices and production levels each quarter. In fourth quarter 2015, we recorded asset and goodwill impairments of $2.6 billion (net of tax effects and non-controlling interests), primarily related to our Pueblo Viejo, and Goldstrike mines and Pascua-Lama project. In third quarter 2015, we recorded a goodwill impairment charge of $476 million relating to our Zaldívar mine upon reclassification of the mine's net assets as held-for-sale as the agreed selling price is lower than previously recognized carrying values. In fourth quarter 2014, we recorded asset and goodwill impairments of $2.8 billion (net of tax effects and non-controlling interests), primarily at Lumwana, Zaldívar and Cerro Casale. The net loss in second quarter 2014 reflected asset and goodwill impairment charges of $514 million relating to Jabal Sayid as a result of classifying the project as held-for-sale.

Fourth Quarter Results

In fourth quarter 2015, we reported a net loss and adjusted net earnings of $2.6 billion and $91 million, respectively, compared to a net loss and adjusted net earnings of $2.9 billion and $174 million, respectively, in fourth quarter 2014. The net loss in fourth quarter 2015 reflects the recording of $2.6 billion (net of tax effects and non-controlling interests) in impairment charges compared to impairment charges of $2.8 billion (net of tax effects and non-controlling interests) recorded in fourth quarter 2014.

The lower net loss reflects an increase in gold sales volume and lower cost of sales in fourth quarter 2015 combined with the recognition of lower impairment charges compared to the same prior year period. The decrease in adjusted net earnings reflects the lower realized gold and copper prices and decrease in copper sales volume in fourth quarter 2015 compared to the same prior year period. This was partially offset by an increase in gold sales volumes compared to fourth quarter 2014.

In fourth quarter 2015, gold and copper sales were 1.64 million ounces and 132 million pounds, respectively, compared to 1.57 million ounces and 139 million pounds, respectively, in fourth quarter 2014. Revenues in fourth quarter 2015 were lower than the same prior year period, reflecting lower market prices for gold and copper and lower copper sales volumes. In fourth quarter 2015, cost of sales was $1.7 billion, a decrease of $31 million compared to the same prior year period, reflecting lower direct mining costs, partially offset by an increase in depreciation expense. Cash costs were $547 per ounce, a decrease of $81 per ounce, primarily due to higher production levels combined with the lower direct mining costs. C1 cash costs were $1.66 per pound for copper, a decrease of $0.12 per pound from the same prior year period due to lower direct mining costs and lower depreciation expense.

In fourth quarter 2015, operating cash flow was $698 million, up 88% from the same prior year period. The increase in operating cash flow primarily reflects a decrease in income tax payments, partially offset by lower realized gold and copper prices.

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 President 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 (2013) 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, 2015.

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, 2015 will be included in Barrick's 2015 Annual Report and its 2015 Form 40-F/Annual Information Form on file with the US Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities.

IFRS CRITICAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

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

Critical Accounting Estimates and Judgments

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

Adjusted Net Earnings and Adjusted Net Earnings per Share

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

- Impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments;
- Gains/losses and other one-time costs relating to acquisitions/dispositions;
- Foreign currency translation gains/losses;
- Significant tax adjustments not related to current period earnings;
- 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 provision for environmental rehabilitation ("PER") at closed sites.

Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because tax adjustments not related to the 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, we use this measure for 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.

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 and Adjusted Net Earnings per Share[1]

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2015	2014	2013	**2015**	2014
Net earnings (loss) attributable to equity holders of the Company	**$ (2,838)**	($ 2,907)	($ 10,366)	**$ (2,622)**	($ 2,851)
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments[2]	**3,119**	3,394	11,536	**2,639**	2,848
Acquisition/disposition (gains)/losses[3]	**(263)**	(48)	442	**(183)**	(13)
Foreign currency translation (gains)/losses[4]	**177**	169	233	**186**	(17)
Tax adjustments[5]	**59**	(49)	297	**47**	63
Other expense adjustments[6]	**81**	97	483	**23**	6
Unrealized losses/(gains) on non-hedge derivative instruments[7]	**9**	137	(56)	**1**	138
Adjusted net earnings	**$ 344**	$ 793	$ 2,569	**$ 91**	$174
Net earnings (loss) per share[8]	**(2.44)**	(2.50)	(10.14)	**(2.25)**	(2.45)
Adjusted net earnings per share[8]	**0.30**	0.68	$2.51	**0.08**	0.15

1 Amounts presented in this table are after-tax and net of non-controlling interest.
2 Impairment charges for the three months and year ended December 31, 2015 is presented net of tax and non-controlling interest ($767) million and ($779) million benefit, respectively (2014: ($716) million and ($712) million benefit, respectively; 2013: ($1,150) million benefit).
3 Acquisition/disposition losses for the three months and year ended December 31, 2015 is presented net of tax and non-controlling interest $77 million and $76 million expense, respectively (2014: nil and $2 million expense, respectively; 2013: ($38) million benefit).
4 Foreign currency translation losses for the three month and year ended December 31, 2015 is presented net of tax and non-controlling interest $11 million expense and ($5) million benefit, respectively (2014: ($6) million and ($8) million benefit, respectively; 2013: $4 million expense).
5 Tax adjustments for the three months and year ended December 31, 2015 is presented net of non-controlling interest $5 million and $13 million, respectively (2014: nil; 2013: $135 million).
6 Other expense adjustments for the three months and year ended December 31, 2015 is presented net of tax and non-controlling interest ($17) million and ($53) million benefit, respectively (2014: ($3) million and ($22) million benefit, respectively; 2013: ($76) million benefit).
7 Unrealized losses/(gains) on non-hedge derivative instruments for the three months and year ended December 31, 2015 is presented net of tax and non-controlling interest ($5) million and ($3) million benefit, respectively (2014: ($45) million and ($44) million benefit, respectively; 2013: ($6) million benefit).
8 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Free Cash Flow

Free cash flow is a measure which excludes capital expenditures from operating cash flow. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash.

Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles this non-GAAP measure to the most directly comparable IFRS measure.

Reconciliation of Operating Cash Flow to Free Cash Flow

($ millions)	For the years ended December 31			For the three months ended December 31	
	2015	2014	2013	**2015**	2014
Operating cash flow	**$ 2,794**	$ 2,296	$ 4,239	**$ 698**	$ 371
Settlement of currency and commodity contracts	**-**	-	64	**-**	-
Non-recurring tax payments	**-**	-	56	**-**	-
Adjusted operating cash flow	**$ 2,794**	$ 2,296	$ 4,359	**$ 698**	$ 371
Capital expenditures	**(1,713)**	(2,432)	(5,501)	**(311)**	(547)
Free cash flow	**$ 1,081**	($ 136)	($ 1,142)	**$ 387**	($ 176)

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

Beginning with our 2012 Annual Report, we adopted a non-GAAP "all-in sustaining costs per ounce" measure 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. 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" and in second quarter 2013, Barrick voluntarily adopted the definition of these metrics. 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. Starting in fourth quarter 2014, the non-GAAP "adjusted operating costs" was renamed "cash costs". The manner in which this measure is calculated was not changed.

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.

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

We believe that C1 cash costs per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and non-routine charges as they are not direct production costs. Starting in this MD&A, we have replaced the non-GAAP measure "C3 fully allocated costs per pound" for our copper mines with "all-in sustaining costs per pound". Similar to the gold all-in sustaining costs metric, management uses this to better evaluate the costs of copper production. We believe this change will enable investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, corporate general and administrative costs, minesite exploration and evaluation costs, royalties, environmental rehabilitation costs and write-downs taken on inventory to net realizable value.

Reconciliation of Gold Cost of Sales to Cash 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	**2015**	2014	2013	**2015**	2014
Cost of sales	A	**$ 5,897**	$ 5,794	$ 6,220	**$ 1,573**	$ 1,508
Cost of sales applicable to non-controlling interests[1]	B	**(620)**	(514)	(387)	**(174)**	(132)
Cost of sales applicable to ore purchase arrangement		**-**	-	(46)	**-**	-
Cost of sales applicable to power sales	C	**(32)**	(72)	(15)	**(6)**	(17)
Other metal sales	D	**(169)**	(183)	(189)	**(40)**	(45)
Realized (gains)/losses on hedge and non-hedge	E	**128**	(8)	(20)	**51**	4
Non-recurring items[2]		**(151)**	-	-	**(90)**	-
Treatment and refinement charges	F	**14**	11	6	**4**	3
Total production costs		**$ 5,067**	$ 5,028	$ 5,569	**$ 1,318**	$ 1,321
Depreciation	G	**($ 1,441)**	($ 1,267)	($ 1,453)	**($ 424)**	($ 332)
Impact of Barrick Energy	H	**-**	-	(57)	**-**	-
Cash costs		**$ 3,626**	$ 3,761	$ 4,059	**$ 894**	$ 989
General & administrative costs	I	**180**	299	298	**44**	81
Rehabilitation - accretion and amortization (operating sites)	J	**132**	123	136	**23**	29
Mine on-site exploration and evaluation costs	K	**39**	20	61	**9**	6
Mine development expenditures[3]	L	**549**	653	1,101	**88**	141
Sustaining capital expenditures[3]	L	**522**	569	904	**142**	208
All-in sustaining costs		**$ 5,048**	$ 5,425	$ 6,559	**$ 1,200**	$ 1,454
Community relations costs not related to current operations	M	**12**	29	23	**(1)**	19
Rehabilitation - accretion and amortization not related to current operations	J	**12**	11	10	**3**	3
Exploration and evaluation costs (non-sustaining)	K	**114**	152	117	**23**	44
Non-sustaining capital expenditures[3]						
Pascua-Lama	L	**(81)**	195	1,998	**(81)**	103
Cortez	L	**47**	19	132	**5**	5
Goldstrike thiosulfate project	L	**33**	287	223	**-**	65
Bulyanhulu CIL	L	**(1)**	29	83	**-**	4
Pueblo Viejo	L	**-**	-	29	**-**	-
Hemlo	L	**39**	-	-	**1**	-
Arturo	L	**80**	14	-	**24**	-
Other	L	**16**	27	24	**2**	22
All-in costs		**$ 5,319**	$ 6,188	$ 9,198	**$ 1,176**	$ 1,719
Ounces sold - consolidated basis (000s ounces)		**6,793**	6,960	7,604	**1,801**	1,741
Ounces sold - non-controlling interest (000s ounces)[1]		**(709)**	(676)	(430)	**(165)**	(169)
Ounces sold - equity basis (000s ounces)		**6,083**	6,284	7,174	**1,636**	1,572
Total production costs per ounce[4]		**$ 833**	$ 800	$ 776	**$ 806**	$ 839
Cash costs per ounce[4]		**$ 596**	$ 598	$ 566	**$ 547**	$ 628
Cash costs per ounce (on a co-product basis)[4,5]		**$ 619**	$ 618	$ 589	**$ 566**	$ 648
All-in sustaining costs per ounce[4]		**$ 831**	$864	$ 915	**$ 733**	$ 925
All-in sustaining costs per ounce (on a co-product basis)[4,5]		**$ 854**	$ 884	$ 938	**$ 752**	$ 945
All-in costs per ounce[4]		**$ 876**	$ 986	$ 1,282	**$ 719**	$ 1,094
All-in costs per ounce (on a co-product basis)[4,5]		**$ 899**	$ 1,006	$ 1,305	**$ 738**	$ 1,114

1 Amounts represent our share of capital expenditures.

2 Non-recurring items consist of $10 million of severance costs from the closure of our Golden Sunlight mine, $116 million of costs arising from a change in our supplies inventory obsolescence provision and inventory impairments at Buzwagi, and $24 million in abnormal costs at Pueblo Viejo and at Veladero. These costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

3 Amounts represent our share of capital expenditures.

4 Total production costs, cash 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	
	2015	2014	2013	**2015**	2014
References					
A **Cost of sales - gold**					
Cost of sales (statement of income)	**$ 6,907**	$ 6,830	$ 7,329	**$ 1,768**	$ 1,799
Less: cost of sales - copper	**(834)**	(951)	(1,098)	**(136)**	(272)
Direct mining, royalties and community relations	**730**	787	926	**112**	221
Depreciation	**104**	171	188	**24**	53
Hedge gains	**-**	(7)	(16)	**-**	(2)
Add: Barrick Energy depreciation	**-**	-	43	**-**	-
Less: cost of sales - non-operating sites	**-**	(11)	(6)	**-**	(4)
Less: cost of sales - corporate	**(176)**	(74)	(48)	**(59)**	(15)
Total Cost of Sales - Gold	**$ 5,897**	5,794	$ 6,220	**$ 1,573**	1,508
B **Cost of sales applicable to non-controlling interests**					
Cost of sales applicable to Acacia (Note 5)					
Direct mining, royalties and community relations	**$ 694**	$ 564	$ 596	**$ 259**	$ 158
Depreciation	**143**	129	160	**44**	35
Total related to Acacia	**$ 837**	$ 693	$ 756	**$ 303**	$ 193
Portion attributable to non-controlling interest	**$ 291**	$ 225	$ 192	**$ 107**	$ 66
Cost of sales applicable to Pueblo Viejo (Note 5)					
Direct mining, royalties and community relations	**$ 627**	$ 642	$ 420	**$ 142**	$ 156
Depreciation	**277**	243	139	**55**	56
Total related to Pueblo Viejo	**$ 904**	$ 885	$ 559	**$ 197**	$ 212
Portion attributable to non-controlling interest	**$ 329**	$ 289	$ 195	**$67**	$66
Cost of sales applicable to non-controlling interests	**$ 620**	$ 514	$ 387	**$ 174**	$ 132

C **Cost of sales applicable to power sales**

Equal to the cost of sales related to power sales from our Pueblo Viejo mine that are included in consolidated cost of sales but excluded from cash 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, power revenues and non-controlling interest for the three months and year ended December 31, 2015 were $23 million and $98 million, respectively (2014: $30 million and $125 million, respectively; 2013: $150 million).

E **Realized gains/losses on hedge and non-hedge**

Realized (gains)/losses on non-hedge derivatives	**$ 22**	($ 8)	($ 20)	**$ 11**	$ 4
Realized (gains)/losses on hedge derivatives	**106**	-	-	**40**	-
Realized (gains)/losses on hedge and non-hedge	**$ 128**	($ 8)	($ 20)	**$ 51**	$ 4

F **Treatment and refinement charges**

Treatment and refinement charges, which are recorded against concentrate revenues, for the three months and year ended December 31, 2015 were $4 million and $14 million, respectively (2014: $3 million and $11 million, respectively; 2013: $6 million).

($ millions, except per ounce information in dollars)	For the years ended December 31			For the three months ended December 31	
	2015	2014	2013	**2015**	2014
G **Depreciation - gold**					
Depreciation (Note 7)	**$ 1,771**	$ 1,648	$ 1,732	**$ 499**	$ 434
Less: copper depreciation	**(104)**	(174)	(188)	**(24)**	(56)
Less: NCI portion	**(168)**	(135)	(90)	**(37)**	(31)
Add: Barrick Energy	**-**	-	43	**-**	-
Less: Depreciation - corporate assets	**(58)**	(72)	(44)	**(14)**	(15)
Total depreciation - gold	**$ 1,441**	$ 1,267	$ 1,453	**$ 424**	$ 332
H **Impact of Barrick Energy**					
Revenue related to Barrick Energy	**$-**	$-	$ 93	**$-**	$-
Less: Cost of sales related to Barrick Energy	**-**	-	(79)	**-**	-
Add: Barrick Energy depreciation	**-**	-	43	**-**	-
Impact of Barrick Energy	**$-**	$-	$ 57	**$-**	$-
I **General & administrative costs**					
Total general & administrative costs (statement of income)	**$ 233**	$ 385	$ 390	**$ 52**	$ 102
Less: non-gold and non-operating general & administrative costs	**(23)**	(58)	(58)	**(4)**	(16)
Less: NCI portion	**(15)**	(16)	(10)	**(3)**	(5)
Add: World Gold Council fees	**-**	3	8	**-**	1
Less: non-recurring items	**(15)**	(15)	(32)	**(1)**	(1)
Total general & administrative costs	**$ 180**	$ 299	$ 298	**$ 44**	$ 81

J **Rehabilitation - accretion and amortization**

Includes depreciation (Note 7) on the assets related to rehabilitation provisions of our gold operations of $12 million and $89 million for the three months and year ended December 31, 2015, respectively (2014: $17 million and $72 million, respectively; 2013: $88 million) and accretion (Note 11) on the rehabilitation provision of our gold operations of $14 million and $55 million for the three months and year ended December 31, 2015, respectively (2014: $15 million and $66 million, respectively; 2013: $61 million).

K **Exploration and evaluation costs**					
Exploration and evaluation costs (Note 8)	**$ 163**	$ 184	$ 208	**$ 35**	$ 54
Less: exploration and evaluation costs - non-gold & NCI	**(10)**	(12)	(30)	**(3)**	(4)
Total exploration and evaluation costs - gold	**$ 153**	$ 172	$ 178	**$ 32**	$ 50
Exploration & evaluation costs (sustaining)	**39**	20	61	**9**	6
Exploration and evaluation costs (non-sustaining)	**114**	152	117	**23**	44
Total exploration and evaluation costs - gold	**$ 153**	$ 172	$ 178	**$ 32**	$ 50
L **Capital expenditures**					
Gold segments (Note 5)	**$ 1,290**	$ 1,708	$ 2,558	**$ 250**	$ 444
Pascua-Lama operating unit (Note 5)	**(81)**	195	2,226	**(81)**	103
Other gold projects	**116**	63	177	**36**	45
Capital expenditures - gold	**$ 1,325**	$ 1,966	$ 4,961	**$ 205**	$ 592
Less: NCI portion	**(104)**	(143)	(288)	**(24)**	(36)
Less: capitalized interest (Note 11)	**(17)**	(30)	(297)	**-**	(8)
Total capital expenditures - gold	**$ 1,204**	$ 1,793	$ 4,494	**$ 181**	$ 548
Mine development expenditures	**549**	653	1,101	**88**	141
Sustaining capital expenditures	**522**	569	904	**142**	208
Non-sustaining capital expenditures	**133**	571	2,489	**(49)**	199
Total capital expenditures - gold	**$ 1,204**	$ 1,793	$ 4,494	**$ 181**	$ 548

($ millions, except per ounce information in dollars)	For the years ended December 31			For the three months ended December 31	
	2015	2014	2013	**2015**	2014
L **Community relations costs**					
Community relations costs (Note 7)	**$ 62**	$ 76	$ 71	**$ 13**	$ 24
Less: community relations costs relating to current operations	**(50)**	(47)	(48)	**(14)**	(5)
Community relations costs not related to current operations	**$ 12**	$ 29	$ 23	**($ 1)**	$ 19

Reconciliation of Copper Cost of Sales to C1 cash costs per pound and All-in sustaining costs per pound

($ millions, except per pound information in dollars)	For the years ended December 31			For the three months ended December 31	
	2015	2014	2013	**2015**	2014
Cost of sales	**$ 814**	$ 954	$ 1,100	**$ 116**	$ 272
Depreciation/amortization	**(109)**	(171)	(184)	**(23)**	(52)
Treatment and refinement charges	**178**	120	126	**49**	42
Cost of sales applicable to equity method investments[1]	**23**	-	-	**23**	-
Less: royalties	**(101)**	(39)	(48)	**(16)**	(14)
Non-routine charges	**-**	(1)	5	**-**	-
Other metal sales	**(1)**	(1)	(1)	**-**	-
Other[2]	**72**	(27)	-	**72**	-
C1 cash cost of sales	**$ 876**	$ 835	$ 998	**$ 221**	$ 248
General & administrative costs	**21**	40	37	**4**	$10
Rehabilitation - accretion and amortization	**6**	8	11	**-**	2
Royalties	**101**	39	48	**16**	14
Mine on-site exploration and evaluation costs	**-**	1	-	**-**	-
Mine development expenditures	**126**	162	170	**31**	8
Sustaining capital expenditures	**51**	132	173	**13**	52
Inventory write-downs	**-**	1	(5)	**-**	-
All-in sustaining costs	**$ 1,181**	$ 1,218	$ 1,432	**$ 285**	$ 334
Pounds sold - consolidated basis (millions pounds)	**510**	435	519	**132**	139
C1 cash cost per pound[3]	**$ 1.73**	$ 1.92	$ 1.92	**$ 1.66**	$ 1.78
All-in sustaining costs per pound[3]	**$ 2.33**	$ 2.79	$ 2.74	**$ 2.15**	$ 2.40

1 2015 figures include $26 million of costs related to our 50% share of Zaldívar due to the divestment of 50% of our interest in the mine on December 1, 2015 and subsequent accounting as an equity method investment.
2 2015 figures include a $50 million insurance recovery related to the conveyor collapse at Lumwana. 2014 figures include $17 million related to copper cathode purchases and $10 million of abnormal costs related to the conveyor collapse at Lumwana. These costs are not indicative of our normal production costs.
3 C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

EBITDA and Adjusted EBITDA

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

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

Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to: fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

Adjusted EBITDA removes the effect of "impairment charges". These charges are not reflective of our ability to generate liquidity by producing operating cash flow and therefore this adjustment will result in a more

meaningful valuation measure for investors and analysts to evaluate our performance in the period and assess our future ability to generate liquidity.

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

Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2015	2014	2013	**2015**	2014
Net earnings (loss)	**$ (3,113)**	$ (2,959)	($ 10,603)	**$ (2,941)**	$ (3,040)
Income tax expense	**(31)**	306	630	**(361)**	(381)
Finance costs[1]	**676**	721	589	**127**	180
Finance income	**(13)**	(11)	(9)	**(7)**	(2)
Depreciation	**1,771**	1,648	1,732	**499**	434
EBITDA	**$ (710)**	($ 295)	($ 7,661)	**$ (2,683)**	($ 2,809)
Impairment charges	**3,897**	4,106	$ 12,687	**3,405**	3,564
Adjusted EBITDA	**$ 3,187**	$ 3,811	$ 5,026	**$ 722**	$ 755
Reported as:					
Cortez	**$ 630**	$ 648	$ 1,610	**$ 257**	$ 96
Goldstrike	**600**	628	693	**$ 205**	114
Pueblo Viejo	**702**	912	569	**$ 139**	197
Lagunas Norte	**454**	531	602	**$ 88**	152
Veladero	**324**	446	522	**$ 77**	120
Turquoise Ridge	**115**	156	129	**$ 27**	30
Porgera	**162**	164	190	**$ 28**	31
Kalgoorlie	**119**	148	182	**$ 29**	35
Acacia	**142**	320	275	**$ (33)**	73
Zaldívar	**154**	297	519	**$ 23**	71
Lumwana	**113**	138	188	**$ 75**	72
Other	**(328)**	(577)	(265)	**(193)**	(236)
Impairment charges	**(3,897)**	(4,106)	(12,687)	**(3,405)**	(3,564)
EBITDA	**($ 710)**	($ 295)	($ 7,473)	**($ 2,683)**	($ 2,809)
Impairment charges	**3,897**	4,106	$ 12,687	**3,405**	3,564
Adjusted EBITDA	**$ 3,187**	$ 3,811	$ 5,214	**$ 722**	$ 755

[1] Finance costs exclude accretion.

Realized Price

Realized price is a non-GAAP financial measure which excludes from sales:

- Unrealized gains and losses on non-hedge derivative contracts;
- Unrealized mark-to-market gains and losses on provisional pricing from copper and gold sales contracts;
- Sales attributable to ore purchase arrangements;
- Treatment and refining charges; and
- Export duties.

This measure is intended to enable Management to better understand the price realized in each reporting period for gold and copper sales because unrealized mark-to-market values of non-hedge gold and copper derivatives are subject to change each period due to changes in market factors such as market and forward gold and copper prices so that prices ultimately realized may differ from those recorded. The exclusion of such unrealized mark-to-market gains and losses from the presentation of this performance measure enables investors to understand

performance based on the realized proceeds of selling gold and copper production.

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

The realized price measure is intended to provide additional information, and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of sales as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/pound

	For the years ended December 31					
($ millions, except per ounce/pound information in dollars)	Gold			Copper		
	2015	2014	2013	**2015**	2014	2013
Sales	**$ 7,813**	$ 8,744	$ 10,670	**$ 1,002**	$ 1,224	$ 1,651
Sales applicable to non-controlling interests	**(826)**	(851)	(589)	**-**	-	-
Sales attributable to ore purchase agreements	**-**	-	(46)	**-**	-	-
Sales applicable to equity method investments[1]	**-**	-	-	**26**	-	-
Realized non-hedge gold/copper derivative (losses) gains	**-**	1	1	**-**	(11)	(22)
Treatment and refinement charges	**14**	11	6	**178**	120	126
Export duties	**34**	48	51	**-**	-	-
Other[2]	**-**	-	-	**-**	(17)	-
Revenues - as adjusted	**$ 7,035**	$ 7,953	$ 10,093	**$ 1,206**	$ 1,316	$ 1,755
Ounces/pounds sold (000s ounces/millions pounds)	**6,083**	6,284	7,174	**510**	435	519
Realized gold/copper price per ounce/pound[3]	**$ 1,157**	$ 1,265	$ 1,407	**$ 2.37**	$ 3.03	$ 3.39

1 Represents sales applicable to our 50% equity method investment in Zaldívar effective December 1, 2015 and subsequent accounting as an equity method investment.
2 Revenue related to copper cathode purchases made in second quarter 2014.
3 Realized price per ounce/pound may not calculate based on amounts presented in this table due to rounding.

ALL-IN SUSTAINING COSTS: A measure of cost per ounce/pound for gold/copper. Refer to page 72 of this MD&A for further information and a reconciliation of the measure.

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.

C1 CASH COSTS: A measure of cost per pound for copper. Refer to page 72 of this MD&A for further information and a reconciliation of the measure.

CASH COSTS: A measure of cost per ounce for gold. Refer to page 72 of this MD&A for further information and a reconciliation of the measure.

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.

FREE CASH FLOW: A measure that reflects our ability to generate cash flow. Refer to page 71 of this MD&A for a definition.

GRADE: The amount of metal in each tonne 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.

MERRILL-CROWE PROCESS: A separation technique for removing gold from a cyanide solution.

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 80 to 85 – Summary Gold/ Copper Mineral Reserves and Mineral Resources.

MINERAL RESOURCE: See pages 80 to 85 – Summary Gold/Copper Mineral Reserves and Mineral Resources.

MINING RATE: Tonnes 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 tonnes 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) and Form F-3 (File No. 333-206417) of the company, of our report dated February 17, 2016 relating to the company's 2015 and 2014 consolidated financial statements and the effectiveness of internal control over financial reporting as at December 31, 2015.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
March 28, 2016

Exhibit 99.6

CONSENT OF EXPERT

I, Rick Sims, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2015 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769) and Form F-3 (File No. 333-206417).

Yours very truly,

/s/ Rick Sims

Name: Rick Sims
Title: Senior Director, Resources and Reserves
Dated: March 28, 2016

Exhibit 99.7

CONSENT OF EXPERT

I, Steven Haggarty, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2015 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769) and Form F-3 (File No. 333-206417).

Yours very truly,

/s/ Steven Haggarty

Name: Steven Haggarty
Title: Senior Director, Metallurgy
Dated: March 28, 2016

Exhibit 99.8

CONSENT OF EXPERT

I, Patrick Garretson, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2015 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769) and Form F-3 (File No. 333-206417).

Yours very truly,

/s/ Patrick Garretson

Name: Patrick Garretson
Title: Senior Director, Life of Mine Planning
Dated: March 28, 2016

Exhibit 99.9

CONSENT OF EXPERT

I, Robert Krcmarov, hereby consent to the use of my name in connection with the references to scientific and technical information relating to mineral properties of Barrick Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2015 (the "AIF") and the related Annual Report on Form 40-F of the Company.

I do also hereby consent to the use of my name and the incorporation by reference of the information contained in the AIF and Annual Report on Form 40-F into the Registration Statements of the Company on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769) and Form F-3 (File No. 333-206417).

Yours very truly,

/s/ Robert Krcmarov

Name: Robert Krcmarov
Title: Executive Vice President, Exploration and Growth
Dated: March 28, 2016

Exhibit 99.10

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kelvin P.M. Dushnisky, 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 28, 2016

/s/ Kelvin P.M. Dushnisky

Name: Kelvin P.M. Dushnisky
Title: President

Exhibit 99.11

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Shaun A. Usmar, 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 28, 2016

/s/ Shaun A. Usmar

Name: Shaun A. Usmar
Title: Senior Executive Vice President and Chief Financial Officer

Exhibit 99.12

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, 2015 (the "Report").

I, Kelvin P.M. Dushnisky, President 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 28, 2016

/s/ Kelvin P.M. Dushnisky
Name: Kelvin P.M. Dushnisky
Title: President

Exhibit 99.13

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, 2015 (the "Report").

I, Shaun A. Usmar, Senior 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 28, 2016

/s/ Shaun A. Usmar

Name: Shaun A. Usmar
Title: Senior Executive Vice President and Chief Financial Officer

Exhibit 99.14

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, 2015, 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, 2015, 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 in 2015[7]	Fatalities	Pending Legal Action in 2015[8]	Legal Action Instituted During 2015[8]	Legal Action Resolved During 2015
2601842	Bald Mountain Mine	6	0	0	0	0	$ 7,987.00	0	2	1	1
2602300	Storm Exploration Decline	1	0	2	0	0	$ 7,189.00	0	0	0	0
2602246	Meikle Mine	21	0	0	0	0	$ 62,132.00	0	4	1	3
2602673	Roaster Operations	5	0	0	0	0	$ 9,797.00	0	0	0	0
2602674	Mill/Autoclave Operations	9	0	1	0	0	$ 15,876.00	0	2	0	2
2602286	Turquoise Ridge Mine	28	0	0	0	0	$ 124,396.00	0	2	2	0
2600827	Barrick Cortez	5	0	0	0	0	$ 18,848.00	1	0	0	0
2602573	Barrick Cortez Underground	5	0	0	0	0	$ 12,626.00	0	1	0	1
2401417	Golden Sunlight Mine Inc.	6	0	0	0	0	$ 7,166.00	0	0	0	0
2602307	Ruby Hill Mine	1	0	0	0	0	$ 5,080.00	0	0	0	0
2601089	Goldstrike Mine	1	0	0	0	0	$ 425.00	0	0	0	0
2602233	Getchell Underground	0	0	0	0	0	0	0	0	0	0
2602720	Bazza Underground	0	0	0	0	0	0	0	0	0	0
2602767	Arturo	0	0	0	0	0	0	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;

  0 Contest Proceedings Pending

- *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;

  10 Civil Penalty Proceedings Pending

- *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