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

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

For Fiscal year ended: December 31, 2016 **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:

☒ **Annual Information Form** ☒ **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 1,165,574,071

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 ☒ 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 131 and 132 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 96 through 98 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 129 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 pages 130 and 131 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 130 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 68 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), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-216099).

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 24, 2017

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 24, 2017
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, 2016 and 2015, 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, 2016
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 Catherine P. Raw 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 Catherine P. Raw 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



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, 2016
Dated as of March 24, 2017

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

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.

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, development 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 center 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.

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

Tons
Short tons (2,000 pounds or approximately 907 kilograms).

Tonnes
Metric tonnes (1,000 kilograms or approximately 2,205 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. References to "ARS" are to Argentinean pesos. For Canadian dollars to U.S. dollars, the average exchange rate for 2016 and the exchange rate as at December 31, 2016 were one Canadian dollar per 0.76 and 0.74 U.S. dollars, respectively. For Australian dollars to U.S. dollars, the average exchange rate for 2016 and the exchange rate as at December 31, 2016 were one Australian dollar per 0.74 and 0.72 U.S. dollars, respectively. For Chilean pesos to U.S. dollars, the average exchange rate for 2016 and the exchange rate as at December 31, 2016 were one U.S. dollar per 676 and 671 Chilean pesos, respectively. For Argentinean pesos to U.S. dollars, the average exchange rate for 2016 and the exchange rate as at December 31, 2016 were one U.S. dollar per 14.78 and 15.87 Argentinean pesos, respectively.

For the year ended December 31, 2016 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, 2016 (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 estimated as at December 31, 2016 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 9 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, 2016, approximately 1.9 million ounces of proven and probable gold reserves at Barrick's Cortez property 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 71 to 85 of Barrick's Management's Discussion and Analysis of Financial and Operating Results for the year ended December 31, 2016 contained in Barrick's 2016 Annual Report (the "MD&A"). See also "Non-GAAP Financial Measures" at pages 132 to 144 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, 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," "aim," "intends," "continue," "budget," "estimate," "may," "will," "can," "could," "should," "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions related to the factors set forth below that, while considered reasonable by Barrick as at the date of this Annual Information Form 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);
- 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 Barrick does 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 shortage, related to climate change;
- diminishing quantities or grades of reserves;
- increased costs, delays, suspensions and technical challenges associated with the construction of capital projects;
- risks associated with the implementation of Barrick's digital transformation initiative, and the ability of the projects under this initiative to meet Barrick's capital allocation objectives;
- risks associated with the fact that certain Best-in-Class initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact;
- uncertainty whether some or all of the Best-in-Class initiatives and targeted investments will meet the Company's capital allocation objectives;
- lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law;
- 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 the Company's credit ratings;
- 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;
- changes in mineral production performance, exploitation and exploration successes;
- 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, the Company;
- the Company's ability to successfully integrate acquisitions or complete divestitures;
- employee relations, including loss of key employees;
- 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 the Company's 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, the Company. 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 regulatory authorities 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 any outstanding class of securities of Barrick's associates or affiliates.

GENERAL INFORMATION

Organizational Structure

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

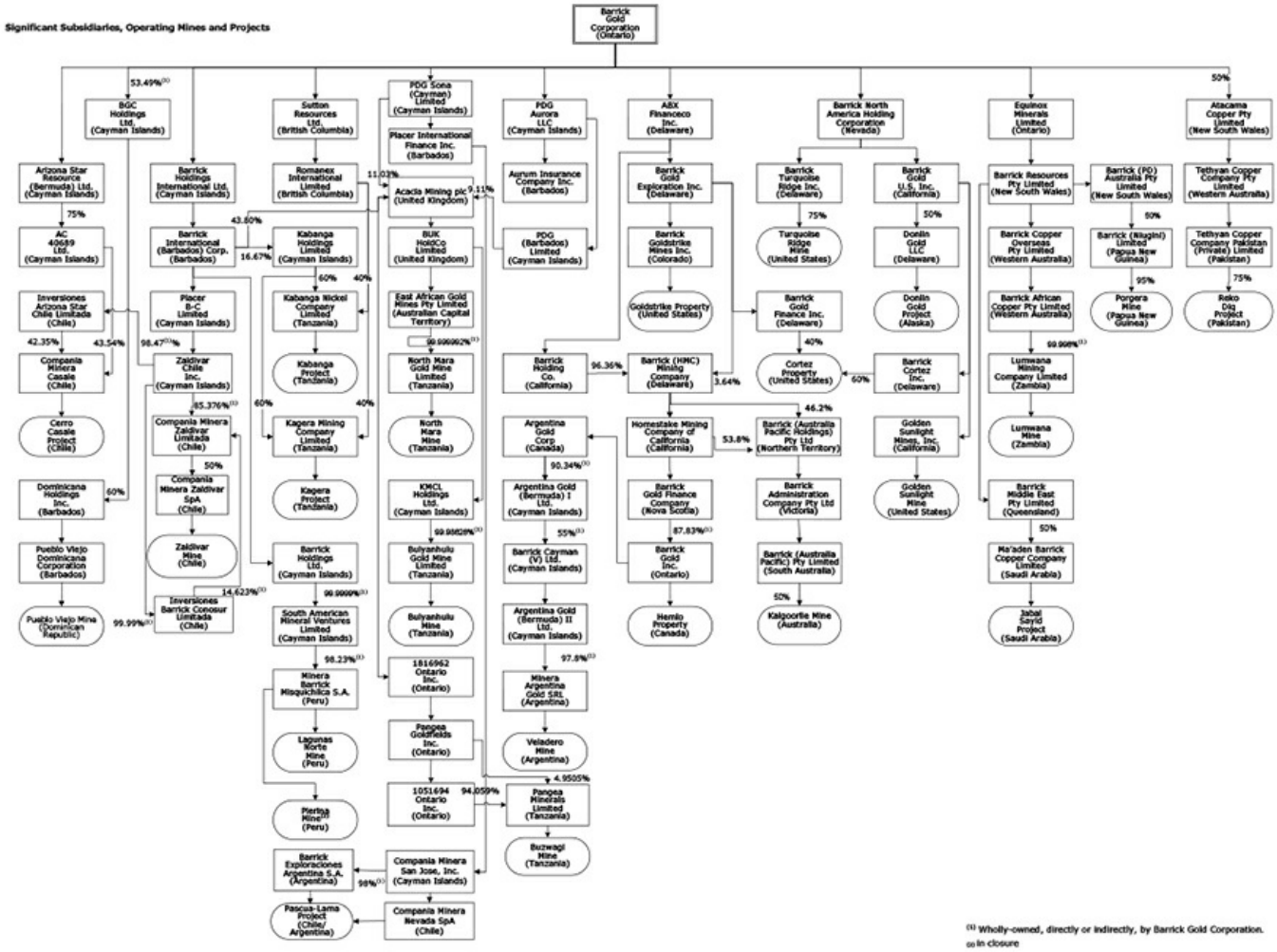
located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, Toronto, Ontario, M5J 2S1.

Barrick's business is organized into operating segments for financial reporting purposes, comprising 13 individual mine sites, one publicly traded company (Acacia Mining plc) and one project (Pascua-Lama). Barrick's reportable operating segments are Cortez, Goldstrike, Pueblo Viejo, Lagunas Norte, Veladero, Turquoise Ridge, Acacia and Pascua-Lama. In 2016, the Company removed the following non-core properties from its reportable operating segments: Porgera, Kalgoorlie, Zaldívar and Lumwana. For financial reporting purposes, these non-core properties, together with the Company's remaining operating segments that are not reportable operating segments, are grouped into an "other" category and are not reported on individually. The material properties presented in this Annual Information Form are: Cortez, Goldstrike, Pueblo Viejo, Lagunas Norte and Veladero. Starting with the first quarter of 2017, Cortez and Goldstrike will be combined into one reportable operating segment, Barrick Nevada (see "Narrative Description of the Business - Reportable Operating Segments").

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 20, 2017 and their respective locations or jurisdictions of incorporation, as applicable, is set out below. All subsidiaries, mines and projects referred to in the chart are 100% owned, unless otherwise noted.

Significant Subsidiaries, Operating Mines and Projects



(1) Wholly-owned, directly or indirectly, by Barrick Gold Corporation.
(2) In closure

Areas of Interest

A map showing Barrick's mining operations and projects as at March 20, 2017, 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

History

Barrick entered the gold mining business in 1983 and is a leading international gold company. The Company has interests in 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.

Strategy

Barrick's strategy is focused on growing free cash flow per share over the long term by maintaining and growing margins, which are increasingly driven by innovation and digital transformation; managing its portfolio and allocating capital with discipline and rigor; and leveraging the Company's distinctive partnership culture as a competitive advantage.

Capital allocation decisions are evaluated against the Company's 15% hurdle rate. As part of this strategy, the Company's capital allocation options, including returns to shareholders, organic investment, acquisitions, and other expenditures are ranked and prioritized against Barrick's key objectives, including generating returns to shareholders, reducing costs, strengthening Barrick's balance sheet, optimizing Barrick's asset portfolio by divesting assets that do not meet the Company's return criteria and investing in assets that do, and reducing geopolitical risk. Barrick intends to reduce its total debt by $2.9 billion, to $5 billion, by the end of 2018, half of which is targeted to be reduced in 2017, which it expects to achieve by using cash flow from operations, selling additional assets, and creating new joint ventures and partnerships.

Through its Best-in-Class approach, Barrick pursues attractive margins by continuously improving the productivity and efficiency of existing systems and operations. The Company simultaneously pursues step changes in performance by re-designing those systems and introducing new technologies.

In 2016, Barrick announced a new partnership with Cisco to drive Barrick's digital transformation. Working with Cisco and other technology partners, Barrick has begun to develop its flagship digital operation at the Cortez mine in Nevada, embedding digital technology throughout the mine. This transformation is intended to improve not only productivity and efficiency, but also environmental and safety performance, which will allow Barrick to build and maintain greater trust with communities, governments, non-governmental organizations, and other partners. In 2017, Barrick intends to expand digital solutions to other Barrick operations, starting at Veladero, with a focus on digital environmental management systems. For additional information regarding Barrick's Best-in-Class initiatives, see "Narrative Description of the Business – Reportable Operating Segments."

Through a combination of acquisitions and its exploration program, Barrick has several projects at varying stages of development. The Company has completed a feasibility study at the Turquoise Ridge mine and is advancing feasibility studies on three other projects that have the potential to replace or accelerate gold production, one at each of the Cortez property, Goldrush project and Lagunas Norte mine. In 2017, Barrick initiated a prefeasibility study to evaluate the construction of an underground mine at the Pascua-Lama project. Barrick also expects to complete a scoping study at the Alturas project in Chile in 2017. All of Barrick's projects are evaluated against the Company's 15% hurdle rate, using a long-term gold price of $1,200 per ounce, as they advance through each stage of the development process. They are then ranked, prioritized, and sequenced to optimize capital spending over time, allowing Barrick to anticipate and plan for funding requirements. Capital estimates contained within prefeasibility studies may increase or decrease as a result of changes incorporated at the feasibility study stage. For 2017, subject to permitting and other matters, the timing of which are not in Barrick's control, Barrick expects to spend approximately $250 to $300 million of its total capital expenditures on projects, as compared to $145 million in 2016. For additional information regarding Barrick's projects and the studies mentioned above, see "Material Properties - Cortez Property," "Exploration and Evaluations," "Material Properties -Lagunas Norte Mine," "Narrative Description of the Business - Reportable Operating Segments -Turquoise Ridge (75% basis)," "Exploration and Evaluations - Pascua-Lama" and "Exploration and Evaluations - Alturas."

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."

Barrick also carried out the following initiatives in 2014, 2015 and 2016 to strengthen its balance sheet:

- 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 - Reportable Operating Segments - Acacia Mining plc (63.9% basis)"). 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 mine. Ma'aden acquired its 50% interest in Ma'aden Barrick Copper Company, the joint venture company established to hold the Jabal Sayid mine, for cash consideration of $216 million.
- 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 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 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% 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. In August 2016, Barrick finalized the working capital adjustments resulting in final consideration of $950 million. 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.

- In 2016, Barrick reduced its total debt by $2.04 billion, or 20%, from $9.97 billion to $7.93 billion, exceeding its original target of $2 billion, through a combination of normal course repayments and early debt retirements, including completion of two cash tender offers. On January 11, 2016, Barrick completed the sale of the Bald Mountain mine and its 50% interest in the Round Mountain mine, both in Nevada, to Kinross Gold Corporation (“Kinross”) for cash consideration of $610 million, subject to certain closing adjustments.

Results of Operations in 2016

Total revenues in 2016 were $8.6 billion, a decrease of $0.5 billion, or 5%, compared to 2015, primarily due to lower gold sales volume combined with lower realized copper prices and the divestment of 50% of Barrick’s ownership in Zaldívar, partially offset by higher realized gold prices. In 2016, gold and copper revenues totaled $7.9 billion and $466 million, respectively, with gold up 1%, compared to the prior year due to higher realized gold prices, partially offset by a decrease in sales volumes, and copper down 53% compared to the prior year due to the divestment of 50% of Barrick’s ownership in Zaldívar which was completed on December 1, 2015, combined with a lower realized copper price. Realized gold prices of $1,248 per ounce in 2016 were up 8% compared to the prior year, principally due to the 8% increase in market gold prices in 2016. Realized copper prices for 2016 were $2.29 per pound, down 3% compared to the prior year due to a decline in market copper prices in 2016. For an explanation of realized price, see “Non-GAAP Financial Measures - Realized Prices.” In 2016, Barrick reported net earnings of $655 million, including after-tax net impairment reversals of $146 million primarily related to the Company’s Veladero and Lagunas Norte mines, compared to a net loss of $2.8 billion in 2015. Adjusted net earnings were $818 million compared to adjusted net earnings of $344 million in 2015 (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 (pre-tax and non-controlling interest effects) in 2016 include: $199 million in foreign currency translation losses, including deferred currency translation losses released as a result of the disposal and reorganization of certain Australian entities in the first quarter of 2016 and unrealized foreign currency translation losses related to the devaluation of the Argentine peso on value added tax receivables; $114 million in other expense adjustments primarily relating to losses on debt extinguishment, partly offset by insurance proceeds relating to the 2015 oxygen plant motor failure in Pueblo Viejo, $43 million in significant tax adjustments primarily relating to a tax provision in Acacia in the first quarter of 2016 and $42 million in disposition losses primarily relating to the divestment of 50% of Zaldívar, partially offset by $250 million in net impairment reversals at Veladero and Lagunas Norte in the fourth quarter of 2016, net of an impairment charge relating to the write down of the Company’s retained equity method investment in Zaldívar.

In 2016, Barrick’s gold production was 5.52 million ounces, 10% lower than 2015 gold production, with costs of sales applicable to gold of $798 per ounce, all-in sustaining costs of $730 per ounce and cash costs of $546 per ounce. Barrick’s copper production in 2016 was 415 million pounds of copper, 19% lower than 2015 copper production, with cost of sales applicable to copper of $1.43 per pound, all-in sustaining costs of $2.05 per pound and C1 cash costs of $1.49 per pound. In 2015, Barrick produced 6.12 million ounces of gold, with costs of sales applicable to gold of $859 per ounce, all-in sustaining costs of $831 per ounce and cash costs of $596 per ounce, and 511 million pounds of copper, with cost of sales applicable to copper of $1.65 per pound, all-in sustaining costs of $2.33 per pound and C1 cash

costs of $1.73 per pound. “All-in sustaining costs” and “Cash costs” per ounce and “All-in sustaining costs” and “C1 cash costs” per pound are non-GAAP financial performance measures. For an explanation of all-in sustaining costs per ounce, cash costs per ounce, all-in sustaining costs per pound and C1 cash costs per pound, refer to “Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound” at pages 132 to 141 of this Annual Information Form.

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]	**2016**[2] (thousands of ounces)	**2015**[2] (thousands of ounces)
North America			
Cortez Property, Nevada	100%	1,059	999
Goldstrike Property, Nevada	100%	1,096	1,053
Pueblo Viejo Mine, Dominican Republic[3]	60%	700	572
Round Mountain Mine, Nevada[3,4]	50%	5	192
Ruby Hill Mine, Nevada[5]	100%	0	10
Hemlo Property, Ontario	100%	235	219
Bald Mountain Mine, Nevada[4]	100%	3	191
Golden Sunlight Mine, Montana	100%	34	68
Turquoise Ridge Mine, Nevada[3]	75%	266	217
		3,398	3,521
South America			
Lagunas Norte Mine, Peru	100%	435	560
Veladero Mine, Argentina	100%	544	602
Pierina Mine, Peru[6]	100%	0	54
		979	1,216
Australia Pacific			
Porgera Mine, Papua New Guinea[3,7]	47.5%	234	436
Cowal Mine, Central New South Wales, Australia[8]	100%	0	156
Kalgoorlie Mine, Western Australia[3]	50%	376	320
		610	912
Africa[3]			
Bulyanhulu Mine, Tanzania	63.9%	185	175
North Mara Mine, Tanzania	63.9%	242	184
Buzwagi Mine, Tanzania	63.9%	103	109
		530	468

Gold Mines	Ownership[1]	2016[2] (thousands of ounces)	2015[2] (thousands of ounces)
Company Total[9]		5,517	6,117

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 initiated the closure of the Pierina mine in August 2013. Includes production up to the fourth quarter of 2015. Barrick no longer includes Pierina's production in its consolidated production, and therefore Pierina's 2016 production is disclosed as nil. Pierina's 2016 production of 92 thousand ounces is included in the table on page 33 of the Company's MD&A dated as of February 15, 2017, which includes production from sites in closure.
7 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.
8 Barrick completed the sale of the Cowal mine on July 23, 2015.
9 Excludes 92 thousand ounces of gold produced by the Pierina mine in 2016 incidental to closure activities.

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]	2016[2] (millions of pounds)	2015[2] (millions of pounds)
Zaldívar Mine, Chile[3,4]	50%	114	218
Lumwana Mine, Zambia	100%	271	287
Jabal Sayid Mine, Saudi Arabia[3,5]	50%	30	6
Company Total		415	511

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 Commenced commercial production on July 1, 2016.

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.


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

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, Lumwana mine and Jabal Sayid mine and holds other interests. Under Barrick's operating structure, Barrick's Chief Operating Decision Maker, the President, 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, 2016, Barrick produced 5.52 million ounces of gold at cost of sales applicable to gold of $798 per ounce, all-in sustaining costs of $730 per ounce and cash costs of $546 per ounce. Barrick's 2017 gold production is targeted at 5.60 to 5.90 million ounces. Barrick expects average cost of sales applicable to gold of $780 to $820 per ounce in 2017, all-in sustaining costs of $720 to $770 per ounce and cash costs of $510 to $535 per ounce, assuming a market gold price of $1,050 per ounce, a market oil price of $55 per barrel and an Australian dollar exchange rate of $1:A$0.75. See "Forward-Looking Information." The Company's 2017 gold production is expected to be higher than 2016 as a result of increases in production at Cortez and Veladero, partially offset by decreases in production at Goldstrike and Pueblo Viejo. "All-in sustaining costs" and "cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and cash costs per ounce, refer to "Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

For the year ended December 31, 2016, Barrick produced 415 million pounds of copper at cost of sales applicable to copper of $1.43 per pound, all-in sustaining costs of $2.05 per pound and C1 cash costs of $1.49 per pound. Barrick's 2017 copper production is targeted at approximately 400 to 450 million pounds at expected cost of sales applicable to copper of $1.50 to $1.70 per pound, all-in sustaining costs of approximately $2.10 to 2.40 per pound and C1 cash costs of approximately $1.40 to 1.60 per pound, assuming a market oil price of $55 per barrel and a Chilean peso exchange rate of 675:1. See "Forward-Looking Information." "All-in sustaining costs" and "C1 cash costs" per pound are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and C1 cash costs per pound, refer to "Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

Reportable Operating Segments

Barrick's business is organized into thirteen individual mine sites, one publicly traded company (Acacia) and one project (Pascua-Lama). Barrick's Chief Operating Decision Maker, the President, reviews the operating results, assesses performance and makes capital allocation decisions at the mine site, Company and/or project level. Therefore, each individual mine site, Acacia and the Pascua-Lama project are operating segments for financial reporting purposes. Following the divestitures that were completed in 2015 and early 2016, Barrick re-evaluated its reportable operating segments and no longer reports on its interests in the following non-core properties: Porgera, Kalgoorlie, Zaldívar and Lumwana.

Barrick is pursuing step changes in performance in Nevada by fully integrating the Cortez and Goldstrike operations. Over the past two years, these mines have benefited from increased collaboration, including joint metal planning to optimize ore processing. By fully integrating the management of their assets, infrastructure, and expertise, Barrick expects to further accelerate improvements in efficiency and productivity. As a result of these changes, starting with the first quarter of 2017, Cortez and Goldstrike will be combined into one reportable operating segment, Barrick Nevada.

Set out below is a brief description of Barrick's updated reportable operating segments, consisting of six individual gold mines, Acacia and one project. Each mine and project receives direction from Barrick's head 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 2016 production for all operating segments, 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 38 to 40 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 1.1 million ounces of gold at cost of sales attributable to gold of $901 per ounce, all-in sustaining costs of $518 per ounce and cash costs of $430 per ounce in 2016, compared to approximately 1.0 million ounces of gold at cost of sales attributable to gold of $841 per ounce, all-in sustaining costs of $603 per ounce and cash costs of $486 per ounce in 2015. In 2016, production was positively impacted by underground initiatives associated with Barrick's Best-in-Class approach, which increased mining time per shift resulting in increased tonnes mined, and process improvements resulting in increased throughput. At Cortez, the Company expects 2017 gold production to be in the range of 1,250 to 1,290 thousand ounces, higher than 2016 production levels. This is due to a significant increase in open pit production, primarily from higher grade oxide ore and increased throughput at the mill processed on-site and larger volumes of refractory ore, at grade similar to 2016, being processed at Goldstrike. In 2017, the Company expects cost of sales attributable to gold to be in the range of $730 to $760 per ounce, which is a material decrease from 2016 due to increased sales volume. All-in sustaining costs are expected to be in the range of $430 to $470 per ounce, a decrease over 2016, primarily due to higher sold ounces. Cash costs are expected to be in the range of $360 to $380 per ounce, a decrease from 2016. "All-in sustaining costs" and "cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and cash costs per ounce, refer to "Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

Goldstrike

Barrick's Goldstrike property (a material property for the purposes of this Annual Information Form, see "Material Properties - Goldstrike Property") produced approximately 1.1 million ounces of gold at

cost of sales attributable to gold of $852 per ounce, all-in sustaining costs of $714 per ounce and cash costs of $572 per ounce in 2016, compared to approximately 1.1 million ounces of gold at cost of sales attributable to gold of $723 per ounce, all-in sustaining costs of $658 per ounce and cash costs of $522 per ounce in 2015. The higher cost of sales attributable to gold in 2016 were partially offset by Best-in-Class initiatives aimed at better utilizing open pit equipment, improving underground mining efficiency and lowering contractor costs, which are reflected in lower direct mining costs. At Goldstrike, the Company expects 2017 production to be in the range of 910 to 950 thousand ounces, which is lower than 2016 production levels. Lower ounce production is expected from both the underground and open pit operations. At the underground, emphasis in 2017 will be on deeper development in the mine, and ore mined will also be impacted by a slightly higher percentage of cut and fill tonnage. Contribution from open pit production is expected to be lower as the Company transitions from ore mining at the Arturo pit to stripping the 3rd and 4th northwest laybacks in the Betze Post pit. In 2017, Barrick expects cost of sales attributable to gold to be in the range of $950 to $990 per ounce, higher than 2016 primarily due to sold ounces decreasing over 2016, offset slightly by lower operating spend driven by Best-in-Class initiatives. All-in sustaining costs are expected to be in the range of $910 to $980 per ounce, an increase from 2016 due to lower ounce production and higher sustaining capital expenditures for tailings expansions, process improvements, and underground sustaining projects to enable mining deeper in the mine. Cash costs are expected to be in the range of $650 to $680 per ounce, higher than 2016 primarily due to lower ounce production, offset slightly by lower operating spend driven by operational excellence. “All-in sustaining costs” and “cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and cash costs per ounce, refer to “Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound” at pages 132 to 141 of this Annual Information Form.

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 700 thousand ounces of gold at cost of sales attributable to gold of $564 per ounce, all-in sustaining costs of $490 per ounce and cash costs of $395 per ounce in 2016, compared to approximately 572 thousand ounces of gold at cost of sales attributable to gold of $881 per ounce, all-in sustaining costs of $597 per ounce and cash costs of $467 per ounce in 2015. Barrick is the operator of the joint venture. In 2016, cost of sales attributable to gold was positively impacted by lower maintenance costs due to the timing of maintenance activities and lower costs attributed to shutdowns as a result of implementation of Best-in-Class initiatives. At Pueblo Viejo, the Company expects its equity share of 2017 gold production to be in the range of 625 to 650 thousand ounces, below 2016 production levels, driven by reduced gold head grade offset by increased gold recovery related to improved availability and utilization achieved through the optimization of maintenance strategies and ore blending. In 2017, Barrick expects cost of sales attributable to gold to be in the range of $650 to $680 per ounce. All-in sustaining costs are expected to be $530 to $560 per ounce and cash costs are expected to be in the range of $400 to $420 per ounce. Cost of sales attributable to gold, all-in sustaining costs and cash costs are expected to be higher than in 2016 primarily due to reduction in total ounces sold affected by head grades, cost increases related to head office allocations, higher maintenance cost, and higher sustaining costs as owing to the deferral of projects from 2016 to 2017 which also affects depreciation. By-product credits are expected to be higher than 2016 impacted both by prices and recoveries for silver and copper, while power sales will benefit from the proceeds from frequency and capacity fees that the Quisqueya I Power Plant will start to receive in 2017. “All-in sustaining costs” and “cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and cash costs per ounce, refer to “Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-

in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

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 435 thousand ounces of gold at cost of sales attributable to gold of $651 per ounce, all-in sustaining costs of $529 per ounce and cash costs of $383 per ounce in 2016, compared to approximately 560 thousand ounces of gold at cost of sales attributable to gold of $669 per ounce, all-in sustaining costs of $509 per ounce and cash costs of $329 per ounce in 2015. The lower cost of sales attributable to gold in 2016 was partly due to realized cost savings from Best-in-Class initiatives, such as efficiency improvements in the carbon in column circuit, implementation of short interval control, improvements in planned maintenance and renegotiation of certain service contracts. At Lagunas Norte, the Company expects 2017 production to be in the range of 380 to 420 thousand ounces, lower than 2016 production levels, as a result of the progressive depletion of oxide ores, which are being replaced with sulfide ores with lower kinetics and recoveries. In 2017, the Company expects cost of sales attributable to gold to be in the range of $710 to $780 per ounce, mainly driven by an expected increase in depreciation expense, higher direct operating costs and corporate social responsibility expenses, partially offset by Best-in-Class initiatives. All-in sustaining costs are expected to be $560 to $620 per ounce and cash costs are expected to be in the range of $430 to $470 per ounce. The increase in all-in sustaining costs is driven mainly by the decrease in production; sustaining capital expenditures are decreasing in 2017. Operational cost increases are expected to be partially offset by Best-in-Class operational initiatives, including services and material contract renegotiation, increased component life, improvements in preventative maintenance, and energy optimization programs. Structural cost reduction in mine stripping and employee profit sharing are expected due to the reduced mine production plan. "All-in sustaining costs" and "cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and cash costs per ounce, refer to "Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

Veladero

Barrick's Veladero mine (a material property for purposes of this Annual Information Form, see "Material Properties - Veladero Mine") produced approximately 544 thousand ounces of gold at cost of sales attributable to gold of $872 per ounce, all-in sustaining costs of $769 per ounce and cash costs of $582 per ounce in 2016, compared to approximately 602 thousand ounces of gold at cost of sales attributable to $792 per ounce, all-in sustaining costs of $946 per ounce and cash costs of $552 per ounce in 2015. The higher cost of sales attributable to gold in 2016 was partially offset by Best-in-Class savings initiatives, such as optimizing consumables usage, improving efficiencies in mine operations and the impact of lower contractor costs.

On September 13, 2015, a valve on a leach pad pipeline at the 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. In March 2016, the Provincial mining authority imposed an administrative fine against Minera Argentina Gold SRL ("MAG"), Barrick's Argentine subsidiary that operates the Veladero mine, in connection with the incident. On April 14, 2016, in accordance with local requirements, MAG paid the administrative fine of approximately $10 million. For more information about this matter, see "Material Properties - Veladero Mine."

On September 8, 2016, ice rolling down the slope of the leach pad at the Veladero mine damaged a pipe carrying process solution, causing some material to leave the leach pad. This material, primarily crushed ore saturated with process solution, was contained on the mine site and returned to the leach pad. For more information about this matter, see “Material Properties - Veladero Mine.”

At Veladero, the Company expects 2017 production to be in the range of 770 to 830 thousand ounces, higher than 2016 production levels. The increase is mainly a result of higher head grade in ore processed due to mine sequence phases at Federico pit. This is combined with higher ore tonnes expected to be mined and processed in 2017, given the suspension in 2016, all leading to improved mining productivity, higher operating hours, and fewer days lost (see “Material Properties - Veladero Mine”). In addition, a higher inventory drawdown, due to better operational management of the leach pad, is expected to contribute to higher production. Barrick expects cost of sales attributable to gold to be in the range of $750 to $800 per ounce, mainly due to the impact of higher sales compared to 2016 and higher mining costs capitalized as stripping. These positive variances are expected to be partly offset by higher direct operating costs and the impact of higher charges from the production inventory movements stem from the expected draw down of leach pad inventories. Higher gross direct operating costs are expected in 2017 as a consequence of higher operating hours and higher tonnage to be moved combined with higher costs in process area in order to improve the management of leach facilities. All-in sustaining costs are expected to be $840 to $940 per ounce, higher than 2016 levels mainly due to the increase in capital expenditures requirements combined with higher direct operating costs. Cash costs in 2017 are expected to be in the range of $500 to $540 per ounce, lower than 2016 levels mainly due to the increase in gold production driving higher sales combined with higher credits from capitalized stripping. 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 also highly sensitive to local inflation and fluctuations in foreign exchange rates. The Company has assumed an average ARS exchange rate of 16.50 and a local inflation rate of 20% for purposes of preparing its cash cost and all-in sustaining cost guidance for 2017. 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 2017 operating guidance. “All-in sustaining costs” and “cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and cash costs per ounce, refer to “Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound” at pages 132 to 141 of this Annual Information Form.

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 266 thousand ounces of gold at cost of sales attributable to gold of $603 per ounce, all-in sustaining costs of $625 per ounce and cash costs of $498 per ounce in 2016, compared to approximately 217 thousand ounces of gold at cost of sales attributable to gold of $697 per ounce, all-in sustaining costs of $742 per ounce and cash costs of $581 per ounce in 2015. The increased productivity and unit cost reductions in 2016 are attributable to the investment in equipment and facilities made in 2015, as well as a focus on equipment utilization, equipment maintenance and consumables consumption associated with the Company’s Best-in-Class initiatives. At Turquoise Ridge, the Company expects attributable 2017 production to be in the range of 260 to 280 thousand ounces, which is in line with 2016 production levels, as mine productivity improves slightly, offset by slightly lower grades. Turquoise Ridge has completely transitioned to standardized equipment allowing for greater mining flexibility with higher reliability and less equipment. Capital and waste development requirements are in line with 2016 mining rates. Cost of sales attributable to gold are expected to be in the range of $575 to $625 per ounce which is in-line with 2016. All-in sustaining costs in 2017 are expected to be in the range of $650 to 730 per ounce. All-in

sustaining costs in 2017 are expected to be higher than 2016 due to increased spend on sustaining capital for the initial construction and final engineering of a third shaft. Cash costs in 2017 are expected to be in the range of $460 to $500 per ounce, consistent with 2016. “All-in sustaining costs” and “cash costs” per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and cash costs per ounce, refer to “Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound” at pages 132 to 141 of this Annual Information Form.

Barrick continues to advance a phased approach to expansion at Turquoise Ridge that maximizes free cash flow from the operation, while optimizing the timing of capital spending for expansion.

Through the development of a third shaft, the mine has the potential to increase output to an average of 500,000 ounces per year (100% basis) from existing reserves at a cost of sales of $750 to $800 per ounce, and all-in sustaining costs of about $625 to $675 per ounce. The project would require capital expenditures of approximately $300 to $325 million (100% basis) for additional underground development and shaft construction.

The first phase of expansion has been focused on leveraging Best-in-Class initiatives to maximize productivity from the existing mine infrastructure, with strong results. Turquoise Ridge recorded its highest-ever level of production in 2016, producing 355,000 ounces of gold (100% basis), at a cost of sales applicable to gold of $593 per ounce, and all-in sustaining costs of $618 per ounce. Average throughput increased by 40%, from 1,500 tonnes per day in 2015, to 2,100 tonnes per day in 2016. Improvements in mining intensity and reliability have been driven by upgrades to underground ventilation systems, increasing top cut mining widths, greater equipment standardization, and better maintenance. Additional Best-in-Class initiatives under evaluation include the introduction of continuous mining, increased automation, additional ventilation modifications, and alternative mining methods. “All-in sustaining costs” per ounce is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce, refer to “Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound” at pages 132 to 141 of this Annual Information Form.

Based on the rapid pace of improvement at the mine, Barrick is evaluating whether to proceed directly to the construction of a third production shaft, instead of the installation of a new ventilation shaft, which was previously contemplated as the second phase of the mine expansion. All necessary permits for a third production shaft are already in place.

At the end of 2016, the Turquoise Ridge mine had four million ounces of gold in reserves (75% basis) at an average grade of 15.1 grams per tonne. The mine also has 3.0 million ounces of measured gold resources, and 6.5 million ounces of indicated gold resources (75% basis). The Turquoise Ridge deposit remains open to the northeast, with significant potential to add additional reserves and resources through drilling. See “ - Mineral Reserves and Mineral Resources.”

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 2016, Barrick’s equity interest in Acacia’s gold production was approximately 530 thousand ounces of gold at cost of sales attributable to

gold of $880 per ounce, all-in sustaining costs of $958 per ounce and cash costs of $640 per ounce, compared to approximately 468 thousand ounces of gold at cost of sales attributable to gold of $1,161 per ounce, all-in sustaining costs of $1,112 per ounce and cash costs of $772 per ounce in 2015. The Company expects Acacia's 2017 gold production to be in the range of 545 to 575 thousand ounces (Barrick's share), which is higher than 2016 production levels. Acacia's production is expected to be higher than 2016 mainly due to a revision to the mine plan at Buzwagi, where mining has been extended by approximately six months. Production at Bulyanhulu is expected to be in line with 2016 and North Mara is expected to be lower in 2017 as an increased proportion of underground ore is sourced from the lower grade West Zone which will offset the impact of the increase in underground tonnes mined. In 2017, Barrick expects cost of sales attributable to gold to be in the range of $860 to $910 per ounce. All-in sustaining costs are expected to be in the range of $880 to $920 per ounce and cash costs are expected to be in the range of $580 to $620 per ounce. The decrease in all-in sustaining costs in comparison with 2016 is driven mainly by the increased production at Buzwagi. On March 3, 2017, the Tanzanian Ministry of Energy and Minerals issued a press release regarding a ban on exports of gold/copper concentrate following a directive made by the President of the United Republic of Tanzania. For more information about this matter, see "Legal Matters - Government Controls and Regulations." "All-in sustaining costs" and "cash costs" per ounce are non-GAAP financial performance measures. For an explanation of all-in sustaining costs and cash costs per ounce, refer to "Non-GAAP Financial Measures -All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

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 20, 2017, Acacia had nine 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.

Pascua-Lama Project

Construction of the Pascua-Lama project has been temporarily suspended in Chile and Argentina, except for those activities required for environmental and regulatory compliance (for more information about the Pascua-Lama project, see “Exploration and Evaluations - Pascua-Lama”). In 2017, Barrick anticipates expenditures of approximately $175 to $195 million for the project, primarily related to prefeasibility studies, water management and monitoring activities as part of the project’s 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 (see “Legal Matters - Legal Proceedings - Pascua-Lama - Constitutional Protection Action” for information about the status of the plan in Chile). A decision to restart 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 initiating a prefeasibility study to evaluate the construction of an underground mine.

For additional information regarding Barrick’s projects, see “Exploration and Evaluations.”

Mineral Reserves and Mineral Resources

As at December 31, 2016, Barrick’s total proven and probable gold reserves were 85.9 million ounces, compared to 91.9 million ounces at the end of 2015. Approximately 1.9 million ounces were divested during 2016, and 6.8 million ounces were depleted through mining and processing. Barrick replaced approximately 60% of the ounces depleted through drilling and cost improvements at its operating mines. Significant additions included 1.1 million ounces of gold at Lagunas Norte, 920,000 ounces of gold at Hemlo, and 640,000 ounces of gold at the Goldstrike underground mine.

Barrick estimated its reserves for 2016 using a short-term gold price assumption of $1,000 per ounce for the next four years, and a long-term gold price of $1,200 per ounce from 2021 onwards, consistent with its approach in 2015 (see “ - Notes to the Mineral Reserves, Resources and Reconciliation Tables” below). The two-tiered approach allows the Company to 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 2016 are consistent with those used by Barrick for mine planning, impairment testing and for the assessment of project economics.

As at December 31, 2016, Barrick’s total proven and probable copper reserves decreased to 11.1 billion pounds compared to 11.7 billion pounds at the end of 2015. Barrick estimated its copper reserves for 2016 using a short-term copper price assumption of $2.25 per pound and a long-term price assumption of $2.75 per pound. This compares to a short-term copper price of $2.75 and a long-term price of $3.00 per pound in 2015.

Except as noted below, 2016 reserves have been estimated based on an assumed gold price of $1,000 per ounce for 2017 through 2020 and $1,200 per ounce from 2021 onwards, an assumed silver price of $13.75 per ounce for 2017 through 2020 and $16.50 per ounce from 2021 onwards, and an assumed copper price of $2.25 per pound for 2017 through 2020 and $2.75 per pound from 2021 onwards and long-term average exchange rates of 1.30C$ /$ and A$/$0.75. Reserves at Kalgoorlie have been estimated based on an assumed gold price of A$1,600 and reserves at Bulyanhulu, North Mara and Buzwagi have been estimated based on an assumed gold price of $1,100. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property.

In confirming its annual reserves for each of its mineral properties, projects, and operations, Barrick conducts a reserve test on December 31 of each year to verify that the future undiscounted cash flow from

reserves is positive. The cash flow excludes all sunk costs and only considers future operating and closure expenses as well as any future capital costs.

Unless otherwise noted, Barrick's reserves and resources have been estimated as at December 31, 2016, 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 estimation 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 estimations. 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 9 of " - Notes to the Mineral Reserves, Resources and Reconciliation Tables" below). Accordingly, for U.S. reporting purposes, as at December 31, 2016, approximately 1.9 million ounces of proven and probable gold reserves at Cortez 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[1,3,4,5,8,12,13,14,15]

As at December 31, 2016	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	54,473	2.86	5,012	10,527	3.72	1,259	65,000	3.00	6,271
Goldstrike Underground	2,996	11.11	1,070	2,689	8.51	736	5,685	9.88	1,806
Goldstrike Property Total	57,469	3.29	6,082	13,216	4.70	1,995	70,685	3.55	8,077
Pueblo Viejo (60.00%)	60,668	2.82	5,505	25,153	3.19	2,582	85,821	2.93	8,087
Cortez	16,196	1.52	793	134,806	2.18	9,427	151,002	2.11	10,220
Turquoise Ridge (75.00%)	4,288	15.54	2,143	4,003	14.65	1,886	8,291	15.11	4,029
South Arturo (60.00%)	851	3.95	108	129	3.38	14	980	3.87	122
Hemlo	1,018	3.64	119	24,764	1.85	1,469	25,782	1.92	1,588
Golden Sunlight	288	1.30	12	539	3.40	59	827	2.67	71
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	29,247	1.94	1,828	248,623	1.53	12,222	277,870	1.57	14,050
Veladero	23,986	0.78	602	228,139	0.84	6,147	252,125	0.83	6,749
Lagunas Norte	26,322	1.83	1,548	44,348	1.87	2,670	70,670	1.86	4,218
AUSTRALIA PACIFIC									
Porgera (47.50%)[11]	444	12.26	175	14,011	4.51	2,032	14,455	4.75	2,207
Kalgoorlie (50.00%)	72,472	0.94	2,193	27,601	2.19	1,947	100,073	1.29	4,140
AFRICA									
Bulyanhulu (63.90%)	1,464	10.52	495	12,494	6.91	2,776	13,958	7.29	3,271
North Mara (63.90%)	4,683	3.25	489	10,519	2.13	720	15,202	2.47	1,209
Buzwagi (63.90%)	5,798	0.95	178	3,826	1.74	214	9,624	1.27	392
OTHER	2,855	0.26	24	8,476	0.23	62	11,331	0.24	86
TOTAL	**480,325**	**1.68**	**25,880**	**1,526,573**	**1.22**	**60,070**	**2,006,898**	**1.33**	**85,950**

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

COPPER MINERAL RESERVES[1,3,4,5,8,12,13,15]

As at December 31, 2016	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)
Zaldívar (50.00%)[12]	142,666	0.501	1,575.1	87,736	0.535	1,035.0	230,402	0.514	2,610.1
Lumwana	27,786	0.516	315.8	179,860	0.597	2,367.9	207,646	0.586	2,683.7
Jabal Sayid (50.00%)	2,855	2.289	144.1	8,476	2.585	483.0	11,331	2.510	627.1
TOTAL	**173,307**	**0.533**	**2,035.0**	**276,072**	**0.638**	**3,885.9**	**449,379**	**0.598**	**5,920.9**

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

GOLD MINERAL RESOURCES[1,2,3,6,8,12,13]

As at December 31, 2016	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										
Gold strike Open Pit	1,329	2.74	117	3,896	2.63	330	447	81	1.92	5
Gold strike Underground	984	11.73	371	2,022	9.81	638	1,009	1,064	10.06	344
Goldstrike Property Total	2,313	6.56	488	5,918	5.09	968	1,456	1,145	9.48	349
Pueblo Viejo (60.00%)	10,183	2.33	764	95,459	2.33	7,146	7,910	2,845	2.04	187
Cortez	2,199	2.04	144	29,137	2.13	1,999	2,143	14,506	1.64	763
Goldrush	161	10.43	54	30,837	9.60	9,522	9,576	7,343	8.18	1,931
Turquoise Ridge (75.00%)	13,426	6.97	3,009	37,364	5.39	6,476	9,485	15,979	6.34	3,257
South Arturo (60.00%)	7	1.33	0.3	22	1.41	1	1	6	5.18	1
Hemlo	126	2.72	11	58,771	0.90	1,709	1,720	7,765	1.94	484
Golden Sunlight	825	1.51	40	14,320	1.37	631	671	5,123	1.32	218
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	13,562	1.69	736	143,111	1.43	6,561	7,297	15,400	1.74	863
Veladero	7,637	0.48	118	204,698	0.48	3,185	3,303	21,389	0.33	229
Lagunas Norte	3,253	0.65	68	54,192	0.63	1,100	1,168	3,946	0.71	90
Alturas	—	—	—	—	—	—	—	210,965	1.00	6,793
AUSTRALIA PACIFIC										
Porgera (47.50%)[11]	168	5.92	32	13,607	4.05	1,770	1,802	13,528	3.39	1,476
Kalgoorlie (50.00%)	3,123	0.67	67	10,991	0.95	335	402	553	2.47	44
AFRICA										
Bulyanhulu (63.90%)	874	11.53	324	8,011	8.62	2,220	2,544	15,469	9.75	4,848
North Mara (63.90%)	2,174	2.66	186	10,714	2.30	793	979	6,703	2.51	540
Buzwagi (63.90%)	83	1.50	4	16,449	1.23	650	654	1,315	1.37	58
Nyanzaga (57.51%)	1,685	3.78	205	12,520	3.45	1,389	1,594	2,933	3.49	329
Golden Ridge (63.90%)	—	—	—	5,076	2.78	454	454	904	2.27	66
Tankoro (31.95%)	—	—	—	—	—	—	—	13,739	1.52	671
OTHER	57	—	—	3,125	0.60	60	60	1,765	0.42	24
TOTAL	**82,938**	**2.52**	**6,730**	**1,226,393**	**1.74**	**68,521**	**75,251**	**781,009**	**1.22**	**30,711**

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

COPPER MINERAL RESOURCES[1,2,3,6,8,12,13]

As at December 31, 2016	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)
Zaldívar (50.00%)	58,039	0.410	524.9	22,354	0.399	196.7	721.6	4,062	0.529	47.4
Lumwana	25,154	0.409	226.8	624,826	0.522	7,191.8	7,418.6	108,266	0.468	1,116.3
Jabal Sayid (50.00%)	57	1.353	1.7	3,125	2.277	156.9	158.6	1,765	2.454	95.5
TOTAL	**83,250**	**0.410**	**753.4**	**650,305**	**0.526**	**7,545.4**	**8,299**	**114,093**	**0.501**	**1,259.2**

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

CONTAINED SILVER WITHIN REPORTED GOLD RESERVES[1,12,13,A]

For the year ended Dec. 31, 2016	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%)	60,668	18.678	36,432	25,153	14.07	11,377	85,821	17.33	47,809	80.0%
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	29,247	70.342	66,143	248,623	67.64	540,657	277,870	67.92	606,800	82.0%
Lagunas Norte	26,322	3.686	3,119	44,348	5.74	8,180	70,670	4.97	11,299	31.5%
Veladero	23,986	7.714	5,949	228,139	14.81	108,602	252,125	14.13	114,551	9.8%
AFRICA										
Bulyanhulu (63.90%)	1,464	6.05	285	8,544	8.46	2,325	10,008	8.11	2,610	65.0%
TOTAL	**313,963**	**12.14**	**122,493**	**1,280,733**	**17.11**	**704,592**	**1,594,696**	**16.13**	**827,085**	**70.4%**

A Silver 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 COPPER WITHIN REPORTED GOLD RESERVES[1,12,13,A]

For the year ended Dec. 31, 2016	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%)	60,668	0.093	124.9	25,153	0.100	55.3	85,821	0.095	180.2	47.6%
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	29,247	0.101	65.0	248,623	0.080	440.3	277,870	0.082	505.3	29.9%
AFRICA										
Bulyanhulu (63.90%)	1,464	0.431	13.9	8,544	0.565	106.4	10,008	0.545	120.3	90.0%
Buzwagi (63.90%)	5,798	0.070	9.0	3,826	0.140	11.8	9,624	0.098	20.8	64.9%
TOTAL	**269,453**	**0.157**	**934.1**	**1,012,072**	**0.189**	**4,227.1**	**1,281,525**	**0.183**	**5,161.2**	**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[1,12,13]

For the year ended Dec. 31, 2016	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%)	10,183	14.53	4,758	95,459	11.22	34,449	39,207	2,845	9.76	893
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	13,562	28.91	12,604	143,111	25.44	117,060	129,664	15,400	17.83	8,830
Lagunas Norte	3,253	2.91	304	54,192	3.01	5,250	5,554	3,946	4.17	529
Veladero	7,637	9.38	2,304	204,698	12.38	81,459	83,763	21,389	10.13	6,966
AFRICA										
Bulyanhulu (63.90%)	874	7.15	201	8,011	6.58	1,696	1,897	15,469	6.96	3,461
TOTAL	**52,726**	**12.29**	**20,832**	**710,739**	**10.80**	**246,899**	**267,731**	**430,629**	**2.39**	**33,058**

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

CONTAINED COPPER WITHIN REPORTED GOLD RESOURCES[1,12,13]

For the year ended Dec. 31, 2016	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%)	10,183	0.090	20.2	95,459	0.085	179.7	199.9	2,845	0.022	1.4
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	13,562	0.103	30.7	143,111	0.084	264.3	295.0	15,400	0.049	16.5
AFRICA										
Bulyanhulu (63.90%)	874	0.405	7.8	8,011	0.449	79.3	87.1	15,469	0.632	215.5
Buzwagi (63.90%)	83	0.109	0.2	16,449	0.116	42.1	42.3	1,315	0.128	3.7
TOTAL	**41,919**	**0.118**	**109.0**	**468,298**	**0.127**	**1,309.2**	**1,418.2**	**406,609**	**0.202**	**1,807.3**

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

NICKEL MINERAL RESOURCES[1,2,3,8,12,13]

For the year ended Dec. 31, 2016	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[1,3,4,5,7,8,13,14,15]

Based on attributable ounces

Gold Property (000's of ounces)	Mineral Reserves 12/31/2015	Processed in 2016	Increase (decrease)	Mineral Reserves 12/31/2016
NORTH AMERICA				
Goldstrike Open Pit	6,911	683	43	6,271
Goldstrike Underground	1,628	462	640	1,806
Goldstrike Property Total	8,539	1,145	683	8,077
Pueblo Viejo (60.00%)	8,960	769	-104	8,087
Cortez	11,129	1,395	486	10,220
Bald Mountain (0.00%)[10]	1,142	0	-1,142	0
Turquoise Ridge (75.00%)	4,214	286	101	4,029
Round Mountain (0.00%)[10]	736	0	-736	0
South Arturo (60.00%)	233	148	37	122
Hemlo	917	250	921	1,588
Golden Sunlight	74	44	41	71
SOUTH AMERICA				
Cerro Casale (75.00%)	17,434	0	0	17,434
Pascua-Lama	15,384	0	-1,334	14,050
Veladero	7,544	724	-71	6,749
Lagunas Norte	3,729	624	1,113	4,218
Pierina	0	0	0	0
AUSTRALIA PACIFIC				
Porgera (47.50%)[11]	1,971	266	502	2,207
Kalgoorlie (50.00%)	4,154	512	498	4,140
Reko Diq (37.50%)	0	0	0	0
AFRICA				
Bulyanhulu (63.90%)	3,930	228	-431	3,271
North Mara (63.90%)	1,262	262	209	1,209
Buzwagi (63.90%)	399	110	103	392
Tulawaka (44.73%)	0	0	0	0
OTHER (3)	107	0	-21	86
TOTAL	**91,858**	**6,763**	**855**	**85,950**

Copper Property (million pounds)	Mineral Reserves 12/31/2015	Processed in 2016	Increase (decrease)	Mineral Reserves 12/31/2016
Zaldívar (50.00%)[12]	2,757	203	56	2,610
Lumwana	3,069	256	-129	2,684
Jabal Sayid (50.00%)	698	36	-35	627
TOTAL	**6,524**	**495**	**-108**	**5,921**

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, 2016, unless otherwise indicated.

4 In confirming Barrick's annual reserves for each of its mineral properties, projects, and operations it conducts a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow excludes all sunk costs and only considers future operating and closure expenses as well as any future capital costs.

5 Mineral reserves as at December 31, 2016 have been calculated using an assumed gold price of $1,000 per ounce for 2017 through 2020 and $1,200 per ounce from 2021 onwards, an assumed silver price of $13.75 per ounce for 2017 through 2020 and $16.50 from 2021 onwards, and an assumed copper price of $2.25 per pound for 2017 through 2020 and $2.75 per pound from 2021 onwards and long-term average exchange rates of C$1.30/$ and A$/$0.75. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. Reserves at Kalgoorlie assumed a gold price of A$1,600 and Bulyanhulu, North Mara and Buzwagi assumed a gold price of $1,100.

6 Mineral resources as at December 31, 2016 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 long- term gold price of $1,500 per ounce, an assumed long-term silver price of $18.75 per ounce, an assumed long-term copper price of $3.50 per pound and exchange rates of C$1.30/$ and A$/$0.75 have been used in estimating resources.

7 Mineral reserves as at December 31, 2015 were 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. 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$1,400 and Bulyanhulu, North Mara and Buzwagi assumed a gold price of $1,100.

8 Mineral reserves and mineral resources have been estimated 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, 2016, approximately 1.9 million ounces of proven and probable gold reserves at Cortez 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 Grade represents an average, weighted by reference to tonnes of ore type where several recovery processes apply.

13 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.

14 Gold mineral reserves as at December 31, 2016 include stockpile material totaling approximately 199 million tonnes, containing approximately 11.9 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	52,770	2.773	4,704
Pueblo Viejo	37,445	2.724	3,279
Kalgoorlie	63,552	0.786	1,607
Lagunas Norte	20,069	1.815	1,171
Cortez	6,176	2.161	429
Porgera	2,997	2.408	232
Buzwagi	5,794	0.956	178
Veladero	6,575	0.553	117
North Mara	2,206	1.128	80
Golden Sunlight	263	1.064	9

15 The metallurgical recovery applicable at each property and the cut-off grades used to determine mineral reserves as at December 31, 2016 are as follows:

Gold Mine	Metallurgical Recovery (%)	Cut-off Grade (gm/tonne)
Bulyanhulu	89.6%	2.07 - 6.51
Buzwagi	88.8%	0.53 - 1.15
North Mara	92.0%	0.56 - 2.87
Kalgoorlie	81.2%	0.90 - 1.90
Porgera	88.2%	1.58 - 3.90
Hemlo	91.7%	0.52 - 3.05
Goldstrike Open Pit	75.8%	1.38 - 2.65
Goldstrike Underground	89.8%	5.70 - 7.45
South Arturo	75.9%	1.26 - 2.95
Cortez	82.9%	0.22 - 7.36

Gold Mine	Metallurgical Recovery (%)	Cut-off Grade (gm/tonne)
Golden Sunlight	84.7%	0.86 - 2.74
Turquoise Ridge	92.0%	10.07
Pueblo Viejo	88.7%	1.58
Lagunas Norte	77.6%	0.18 - 1.61
Pascua-Lama	87.5%	1.04 - 1.11
Cerro Casale	74.4%	0.22 - 0.30
Veladero	75.6%	0.23 - 0.95

Copper Mine	Metallurgical Recovery (%)	Cut-off Grade (%)
Zaldívar	57.9%	0.193 - 0.214
Lumwana	93.0%	0.20
Jabal Sayid	93.0%	1.69

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 2016, the gold price ranged from $1,061 per ounce to $1,375 per ounce. The average market price for the year of $1,251 per ounce represented an increase of 8% compared to 2015. The price of gold in 2016 generally rose over the first half of the year, reaching its high for the year in early July, and generally declined over the second half of the year. In the first half of 2016, the gold price was positively influenced by declining expectations regarding increases in the benchmark U.S. interest rate, low and negative interest rates on sovereign debt issued by many of the world’s largest economies, global economic and political uncertainty highlighted by the British referendum in favor of leaving the European Union, and investor interest in gold as a safe haven asset. In the second half of 2016, the gold price was negatively influenced by a stronger U.S. dollar, rising U.S. and global interest rates, expectations of fiscal stimulus measures in the U.S. to be put in place by the newly elected administration, subdued physical demand in key consuming countries of China and India due to government measures to maintain currency valuations, and a decline in investor sentiment.

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 primarily 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, LME prices per pound have ranged from a low of $0.66 to a high of $4.62, reached in February 2011. In 2016, LME copper prices traded in a range of $1.96 per pound to $2.74 per pound, averaged $2.21 per pound, and closed the year at $2.50 per pound. Copper prices are significantly influenced by physical demand from emerging markets, especially China. The price of copper traded in a limited range in 2016, before increasing in the fourth quarter due to positive economic and copper usage data from China, expectations of increased infrastructure spending in the United States, an increase in the price of other non-precious mined commodities, and an increase in investor sentiment. Challenging near-term fundamentals currently limit potential increases to copper prices, but a dearth of new projects scheduled to enter production later in the decade could begin to positively impact prices in the coming years should physical demand continue to grow.

As at December 31, 2016, utilizing option collar strategies, and excluding co-product copper hedges put in place by Acacia, Barrick has protected the downside on approximately 65 million pounds of expected 2017 copper production at an average floor price of $2.20 per pound and can participate up to an average ceiling price of $2.82 per pound. These positions expire evenly over the first six months of 2017. In addition, as at December 31, 2016, Acacia has co-product copper collar hedges in place on approximately 13 million pounds of expected 2017 copper production at an average floor price of $2.30 per pound and can participate up to an average ceiling price of $2.78 per pound. Barrick's remaining copper production is subject to market prices.

At the Zaldívar mine, copper cathode is sold to copper product manufacturers and copper traders, while concentrate is sold to a local smelter in Chile. At the Lumwana mine, copper concentrate is sold to Zambian smelters. At the Jabal Sayid mine, copper concentrate is sold to third party smelters and copper traders. 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, 2016, excluding contractors, Barrick employed approximately 18,180 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 7,480.

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 and 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 Barrick's strategy and is critical to ensuring broad stakeholder support for Barrick's operations.

Barrick continued to implement its global human rights compliance program in 2016, which is aligned with the UN Guiding Principles on Business and Human Rights. In 2016, human rights assessments were conducted at three sites by an independent consulting organization. Since 2012, 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. As a result of these assessments, Barrick also continued to invest in its global human rights training program at all mines and projects operated by the Company on a risk-tiered basis. For example, in 2016, approximately 890 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 3,080 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, the Steering Committee of the Voluntary Principles on Security and Human Rights between 2012 and 2014 and from 2016 to present, and the UNGC's Steering Committee for its Business for Peace initiative and the Supply Chain and Sustainability Working Group since 2014. In 2017, Barrick intends to issue its first stand-alone Human Rights report to provide interested stakeholders with information on the Company's human rights global compliance program and relevant risks. Each of these efforts - transparent reporting, programs and relationships -reinforces Barrick's commitment to respect human rights wherever the Company operates.

As the Company advances its digital transformation, it expects important benefits to accrue to its employees, the environment, and its interaction with government and community partners and others. One example is the collision avoidance technology that is being piloted at the Cortez mine, which is expected to help reduce the risk of vehicle incidents. Another example is the real-time water quality monitoring initiative at the Pascua-Lama project, making this information publicly available for regulators, communities, and other interested stakeholders. These and other initiatives are intended to

facilitate a more efficient exchange of information, assist the Company in identifying and anticipating issues, and are ultimately intended to help improve the relationships between Barrick's mines, affected communities, governments and others.

Barrick convened two meetings of its independent CSR Advisory Board in 2016. Since establishing the Advisory Board in 2012, the Company has convened ten meetings, which have been hosted by Barrick's CEO and, subsequently, 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 2017.

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 2016 for the ninth consecutive year. Consistent with Barrick's commitment to transparency, Barrick continues to participate in a number of voluntary initiatives, including the Extractive Industries Transparency Initiative, the Carbon Pricing Leadership Coalition, and the Carbon and Water Disclosure Projects. See "Environment" for additional information on Barrick's environmental standards and practices.

Operations in Emerging Markets: Corporate Governance and Internal Controls

Barrick conducts or participates in mining, development and exploration and other activities through subsidiaries and/or joint ventures in many countries, including the United States, Canada and Australia and in emerging markets such as Argentina, Chile, Peru, the Dominican Republic, Papua New Guinea, Saudi Arabia, Tanzania and Zambia. Barrick has a long history of successfully developing and operating mines in emerging markets and has organizational and governance structures and protocols in place to manage the regulatory, legal, linguistic and cultural challenges and risks associated with having operations in these jurisdictions. For a detailed discussion of the risks associated with operating in emerging markets see "Risk Factors - Foreign investments and operations" starting on page 94 of this Annual Information Form.

Barrick holds its properties and projects in emerging markets indirectly through subsidiaries and/or joint venture entities which are locally incorporated or established for the purposes of compliance with local law. These operating subsidiaries or joint venture entities are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and taxation systems. Such holding companies: (i) facilitate internal company reorganizations of group companies; (ii) may facilitate project financing and commercial transactions such as the creation of joint ventures; and (iii) provide for predictability and legitimate dispute resolution processes. Barrick has designed a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to Barrick and its consolidated subsidiaries and joint ventures. These systems, which are coordinated by the Company's senior management and overseen by its Board of Directors, are designed to monitor the activities at, and receive timely reports from Barrick's operating subsidiaries and joint ventures. Barrick has implemented separate reporting systems for Acacia.

The Company has extensive operating experience in each emerging market in which a material property is located - the Dominican Republic, Peru and Argentina. Operating in emerging markets exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States, Canada or Australia. The Company manages and mitigates these risks through a variety of corporate governance mechanisms.

Board and Management Experience and Oversight

Barrick's Board of Directors includes directors with experience working or running businesses in emerging markets. Gustavo A. Cisneros, an independent director, Chair of Barrick's Corporate Governance & Nominating Committee and member of Barrick's Compensation Committee, is an established businessman with significant experience running businesses in the Dominican Republic and Latin America. Mr. Cisneros is well-versed in many of the cultural, legal and regulatory considerations that are relevant to operating in Latin America and the Dominican Republic, in particular. Pablo Marcet, a newly appointed Argentine-resident independent director, is a seasoned mining professional with nearly 30 years of experience in the exploration, development, and operation of mines across Latin America, including Argentina. Mr. Marcet's deep operational and geopolitical experience in Latin America is a vital asset to the Company, as it manages its investments and evaluates new ones in the region. Graham G. Clow is an independent director who was elected to the Company's Board of Directors in 2016 and is a member of the Company's Risk Committee. Mr. Clow is the Chairman and Principal Mining Engineer of Roscoe Postle Associates Inc., a consulting firm providing reserves and resources services to the mining industry at all stages of project development. Mr. Clow has more than 40 years of experience in all aspects of mining, including acquisitions, exploration, feasibility, finance, development, construction, operations, and closure. Dambisa F. Moyo has been an independent director since 2011 and is a member of the Company's Audit, Corporate Governance & Nominating and Risk Committees. Dr. Moyo is an international economist and author on the global economy with unique knowledge on the inherent risks and issues facing emerging markets. Kelvin P. M. Dushnisky, the Company's President since 2015 and a member of the Board of Directors since 2016, has more than 25 years of international mining industry experience, with a focus on project development, government relations, and public affairs. Since joining the Company in 2002, Mr. Dushnisky has developed extensive experience dealing with critical issues and risks faced by the Company in emerging markets. In addition, Mr. Dushnisky is Chairman of Acacia, which has operations in Tanzania and in which the Company holds a 63.9% equity interest. Dr. Moyo and Messrs. Cisneros, Clow, Dushnisky and Marcet provide the Board of Directors and management with insight into, and an understanding of, many of the key issues that are germane to Barrick's operations in emerging markets.

In addition, members of Barrick's Board of Directors and senior officers regularly visit the Company's operations in both developed and emerging markets. During these visits, they interact with local employees, government officials and business persons; such interactions enhance the visiting officers' knowledge of local culture and business practices. In 2016 and 2017 to date, various of the Company's independent directors visited the Cortez, Goldstrike, Jabal Sayid, Porgera, Pueblo Viejo, Turquoise Ridge and Veladero sites to monitor operational progress and risks.

The Board of Directors, through its corporate governance practices, regularly receives management and technical updates, risk assessments and progress reports in connection with its operations in emerging markets, and in so doing, maintains effective oversight of its business and operations. Through these updates, assessments and reports, the Board of Directors gains familiarity with the operations, laws and risks associated with operations in those jurisdictions. Further, the Board of Directors has access to head office management in Canada who work directly with local management and are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Communications

While the reporting language with the head office is English, the primary operating language in the Dominican Republic, Peru and Argentina is Spanish. All Barrick policies, procedures, standards and

training are available in both English and Spanish. Messrs. Cisneros and Marcet are native Spanish speakers. Many members of head office management are proficient in Spanish, and the majority of operational management in emerging markets are fluent in Spanish and English.

The Company maintains open communication with its operations in the Dominican Republic, Peru and Argentina through management team members who are fluent in Spanish and are proficient in English, removing language barriers between the Company's head office in Toronto and the local management teams. The primary language used in meetings with head office management and Board meetings is English and material documents relating to the Company's operations that are provided to the Board are in English. Material documents relating to the Company's material operations in the Dominican Republic, Peru and Argentina are either in English or, where in Spanish, are translated into or summarized in English.

Further, the Pueblo Viejo, Lagunas Norte and Veladero mine sites participate in a weekly business plan review meeting with Barrick's other mine sites and head office. This weekly meeting is chaired by Barrick's President and Chief Operating Officer and serves to facilitate the timely flow of information and head office oversight of operations. Aside from the weekly meeting and frequent informal contact, Barrick does not have a formal communication plan that sets out measures that will be taken to mitigate any potential communication-related issues.

Internal Controls and Cash Management Practices

The Company maintains internal controls over financial reporting with respect to its operations in emerging markets by taking various measures and consistently applying them across its operations. Pursuant to the requirements of National Instrument 52-109 and the U.S. Sarbanes-Oxley Act of 2002, the Company assesses the design and operation of key internal controls over financial reporting on an annual basis at a minimum, following a risk-based approach. The working papers of the tests performed at all of the Company's locations are reviewed at the head office level. The control standards utilized in emerging markets do not materially differ from those employed at the Company's other operations.

Differences in banking systems and controls between Canada and each emerging market in which Barrick operates are addressed by having stringent controls over cash kept in the jurisdiction, especially with respect to access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations on at least a monthly basis and the segregation of duties.

The Company also has established (or, where the Company is not the operator, has required its partner to establish) practices, protocols and routines for the management and eventual distribution of its excess cash to its foreign owners. The distribution mechanisms depend upon local circumstances and financing arrangements in place and are compliant with applicable law. All material practices, protocols and routines are controlled and overseen by the Company's Chief Financial Officer and are subject to customary internal reviews. Candidates for significant roles in the operations, including key positions of trust, are reviewed by the Company's head office before appointment at the operating level. For additional details, see "Internal Control Over Financial Reporting and Disclosure Controls and Procedures."

Further, pursuant to its mandate, the Audit Committee has the authority to retain, at its sole discretion, outside legal, accounting or other advisors in any jurisdiction in which the Company operates, at the expense of the Company. The Audit Committee has unrestricted access to these advisors and may communicate directly with them. For additional details, see "Audit Committee."

Managing Cultural Differences

Differences in cultures and practices between Canada and each emerging market in which Barrick operates are addressed by employing competent staff in Canada and the applicable emerging market jurisdiction who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in that jurisdiction and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements.

Books and Records

Where required by applicable law, Barrick maintains and stores original copies of all company records in the applicable language. Company management and the Board of Directors have complete access to these records. The Company has also implemented a web-based global entity management system for recording and facilitating access to such information and documents.

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, 2016, the Cortez property encompassed an area of interest of approximately 291,126 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 85,872 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 at approximately 120 meters below surface and continues to 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.

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 1,600 meters, and the maximum width is approximately 1,200 meters. The mineralized zone starts approximately 60 meters below surface and continues to 600 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 15 years for open pit mining, 25 years for underground mining, and 15 years for processing operations. Cortez produced 1,059 thousand ounces of gold in 2016 at cost of sales applicable to gold of $901 per ounce and all-in sustaining costs of $518 per ounce. “All-in sustaining costs” is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce refer to “Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound” at pages 132 to 141 of this Annual Information Form.

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. The Deep South project remains on track to contribute average underground production of more than 300,000 ounces per year between 2022 and 2026.

Development of the range front twin declines that will provide access to the lower zone of the mine began in the fourth quarter of 2016. For the first time, the mine is using a roadheader (a piece of machinery that employs mechanical cutting to facilitate continuous tunnel boring), rather than traditional drilling and blasting.

The prefeasibility study anticipated a cost of sales of $840 per ounce, and average all-in sustaining costs of $580 per ounce, for mining in the Deep South Zone. Optimization work underway as part of the feasibility study has identified a number of opportunities to reduce these costs, including through the use of autonomous loading with a smart conveyance system, compared to a traditional conveyor system contemplated in the prefeasibility study.

Initial capital costs for the project remain unchanged, and are estimated to be $153 million. The expansion will enable Barrick to access approximately 1.9 million ounces of proven and probable reserves in the Deep South Zone, of which more than 80% are oxide (see Note 9 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). "All-in sustaining costs" is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce refer to "Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

Permitting was initiated in 2016 with the submission to the Bureau of Land Management ("BLM") of an amendment to the current Mine Plan of Operations. The permitting process is expected to take approximately three to four years, including the preparation of an Environmental Impact Statement. A record of decision is expected in 2019 or 2020. On this basis, 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.

Barrick expects to complete a feasibility study by the end of 2017, which will focus on processing, backfill, and stope sequencing to optimize free cash flow.

Processing

The gold-recovery process used at Cortez is determined by considering the grade and metallurgical character of the particular 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 facilities 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 13,600 tonnes per day (11,500 to 15,000 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 distribution 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 commenced a special investigation into the incident, which could result in citations to individual employees.

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

Cortez initiated a digital transformation effort in 2016 which is focused on automating some aspects of the mobile equipment fleet, automating the processing plant, using locating technology to increase the effective duration of work during mining shifts, and automating the maintenance work order process to improve mechanic and warehouse efficiency (see "General Information - General Development of the Business - Strategy").

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 2016, all activities at the Cortez property were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2016, the recorded amount of estimated future reclamation and closure costs that were recorded under IFRS as defined by IAS 37, and that have been updated each reporting period was $136 million (as described in Note 27 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."

Exploration and Drilling

In 2016, approximately 22,278 meters in 85 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 in-fill drilling for the first half of the year, and transitioned 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 25,000 meters of drilling is planned for the Cortez operations area (Cortez Hills, Pipeline, Gold Acres) and another 30,000 meters is planned to be drilled north of Goldrush in 2017.

Approximately 20,530 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 centers and the Cortez Hills Complex on 30 meter centers 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 10% of the Goldrush Complex has been drilled to 45 meter centers.

Royalties and Taxes

All production from Pipeline is subject to a gross smelter return royalty of approximately 1.3% . 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 a gross smelter return royalty of approximately 1.3%.

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:

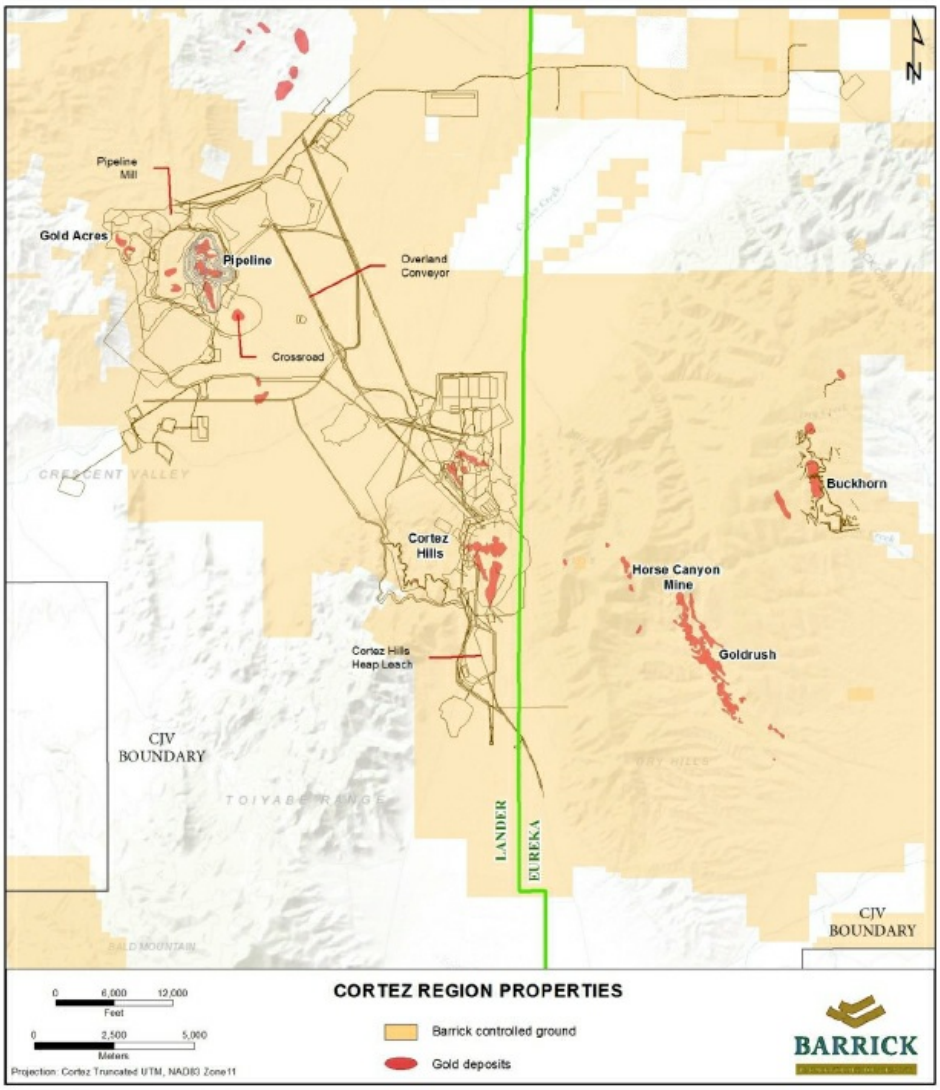
	Year ended December 31, 2016	**Year ended December 31, 2015**
Tonnes mined (000’s)	124,919	151,357
Tonnes of ore processed (000’s)	25,112	22,406
Average grade processed (grams per tonne)	1.73	1.73

	Year ended December 31, 2016	Year ended December 31, 2015
Ounces of gold produced (000's)	1,059	999
Cost of sales applicable to gold per ounce	$901	$841
All-in sustaining costs per ounce[1]	$518	$603

1 "All-in sustaining costs" is a non-GAAP financial performance measure. 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
CRESCENT VALLEY
Cortez Hills
Cortez Hills Heap Leach
Buckhorn
Horse Canyon Mine
Goldrush
CJV BOUNDARY
TOIYABE RANGE
LANDER
EUREKA
BALD MOUNTAIN
CJV BOUNDARY
0 6,000 12,000
Feet
0 2,500 5,000
Meters
Projection: Cortez Truncated UTM, NAD83 Zone11
CORTEZ REGION PROPERTIES
Barrick controlled ground
Gold deposits
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 1,650 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, 2016, 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 mill-site 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 mill-site 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 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 at approximately 180 meters below surface and continues to 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 extends to 2023 for underground mining, to 2027 for open pit mining and to 2032 for processing operations. There is potential for further extensions to the mine life from open pit, underground and additional processing of toll ores purchased from third-party vendors. Goldstrike produced 1,096 thousand ounces of gold in 2016 at cost of sales attributable to gold of $852 per ounce and all-in sustaining costs of $714 per ounce. "All-in sustaining costs" is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce refer to "Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

Barrick's 60% 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 commenced in the second half of 2016. Phase 2 of South Arturo is scheduled to be completed in the first half of 2017. 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. With the implementation of calcium thiosulfate leaching as described below, the combined installed capacity of the two facilities is 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. Tonnes processed increased by 34% and recovery improved by 12% in 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 325 thousand ounces of production over the next five years.

Infrastructure, Permitting and Compliance

Most of Goldstrike's power requirements are provided by a 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.

All material permits and rights to conduct existing 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.

In 2016, all activities at the Goldstrike property were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

As at December 31, 2016, 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 $147 million (as described in Note 27 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."

Exploration and Drilling

In 2016, open pit mine exploration at the Goldstrike property completed an advanced exploration drill program along the northwestern perimeter of the Betze pit to follow up on 2015 drilling success. Drilling focused on key structural intersections controlling gold distribution with the aim of expanding the potential gold resource and smoothing the ultimate highwall design for the proposed 5th northwest Betze pit layback. A total of 2,426 meters of reverse circulation drilling from 10 drill holes was completed. No near-mine exploration drilling is scheduled in this area for 2017.

In 2016, at Arturo Button Hill, a total of 1,964 meters of advanced exploration drilling was completed with six drill holes in the El Niño area. Both reverse circulation and diamond core drilling methods were used to drill the west and northwest margins of the El Nino area. The remaining portion of this 2016 drill program is scheduled to be completed in the spring of 2017.

In 2016, Goldstrike conducted 29 underground exploration projects including - initial drill testing, infill drilling, reserve definition drilling and geotechnical drilling for a total of 54,125 meters from 739 holes using both reverse circulation and diamond core drilling.

Surface near-mine exploration drill programs in 2017 are planned to complete 5,580 meters of reverse circulation and diamond core drilling for drill test and resource definition programs. The drill test programs include the South Hinge and Ardent exploration targets. The resource definition program is focused on advancing the Arturo Phase 3 pit project through completion of supplemental metallurgical test holes. The Arturo Phase 3 drilling will also include 646 meters of sonic drilling to test waste rock dumped into a previously mined pit.

In 2017, a total of 93,708.9 meters of reverse circulation and diamond core drilling is planned for underground exploration at Goldstrike. The underground drilling will focus on five drill test targets, three advanced exploration programs and 24 areas of resource expansion. The planned drilling will focus on new target zones and follow-up of 2016 drilling program successes.

Approximately 44,906 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

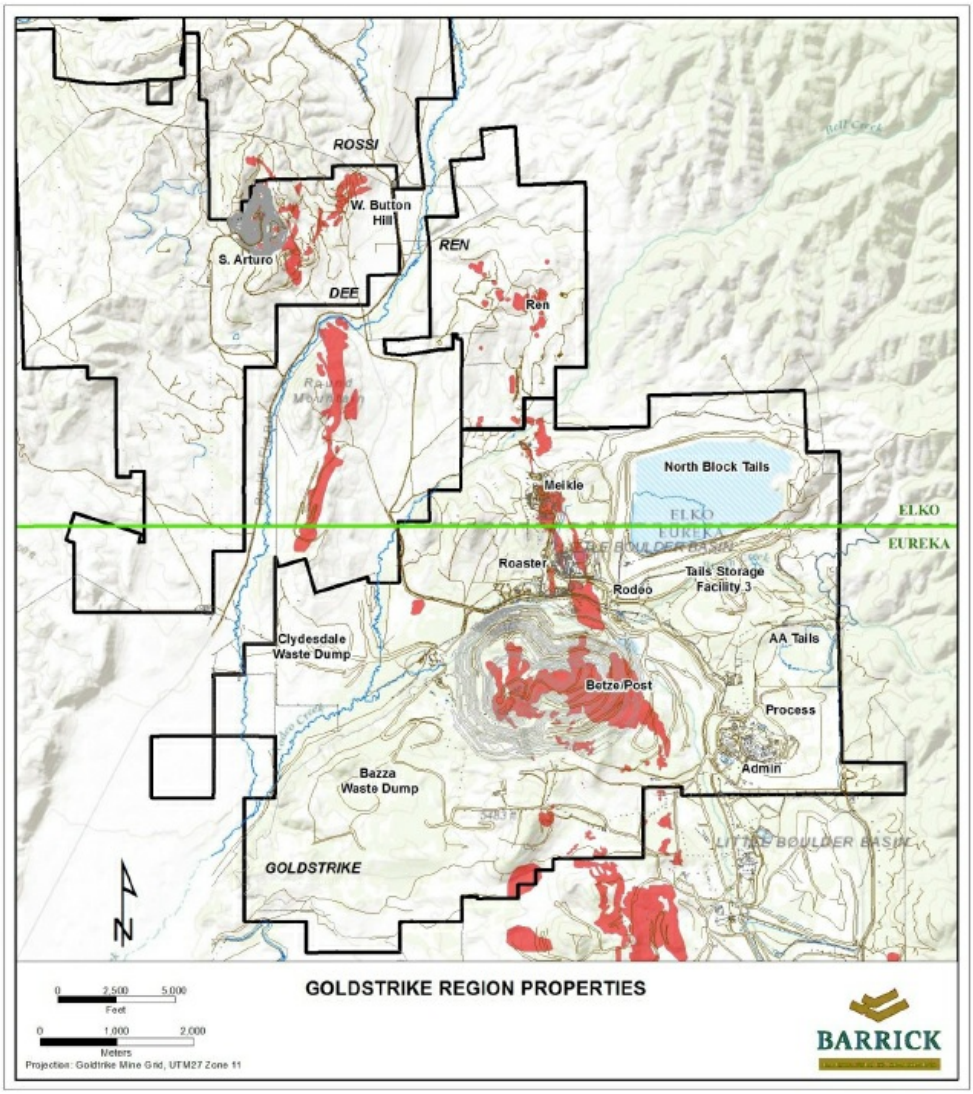
The following table summarizes certain production and financial information for the Goldstrike property for the periods indicated:

	Year ended December 31, 2016	Year ended December 31, 2015
Tonnes mined (000's)	67,834	72,304
Tonnes of ore processed (000's)	7,361	6,752
Average grade processed (grams per tonne)	5.65	6.01
Ounces of gold produced (000's)	1,096	1,053
Cost of sales applicable to gold per ounce	$852	$723
All-in sustaining costs per ounce[1]	$714	$658

1 "All-in sustaining costs" is a non-GAAP financial performance measure. 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
Roaster
Rodeo
Tails Storage Facility 3
Clydesdale Waste Dump
AA Tails
Betze/Post
Process
Admin
Bazza Waste Dump
GOLDSTRIKE
LITTLE BOULDER BASIN
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 2,086 employees and 2,400 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 six years for mining and 19 years for processing operations. Pueblo Viejo produced 700 thousand ounces of gold in 2016 (Barrick's 60% share) at cost of sales applicable to gold of $564 per ounce and all-in sustaining costs of $490 per ounce. "All-in sustaining costs" is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce refer to "Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

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.

The overall equipment efficiency of Pueblo Viejo's autoclaves increased by 7% in 2016, to 81%, as a result of improvements to the autoclave walls, efficiency gains in scheduled autoclave shutdown and descalings, and reductions in upstream and downstream process constraints in the grinding and carbon-in-leach circuits.

Infrastructure, Permitting and Compliance

The tailings storage area is located in the El Llagal valley located approximately four 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 7.9 million ounces of gold and 39.2 million ounces of silver in the measured and indicated resource category (Barrick's 60% share) as of December 31, 2016. A significant portion of these resources are not currently included in reserves due to tailings storage constraints. Barrick is conducting a prefeasibility study to refine the technical and financial analysis for an increase in tailings storage capacity and confirm whether the measured and indicated resources described above can be brought into reserves, significantly extending the life of the mine.

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 kilometer 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 kilometer fuel pipeline.

All material permits and rights to conduct existing 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. In the second half of 2016, PVDC was contracted to act as an agent of the Dominican State to carry out activities for which the Dominican State is responsible under the SLA pursuant to the Environmental Management Plan of the State (*Plan de Administración del Estado*). The requisite environmental permits were received in November 2016 to carry out the first stage of the closure plan, which will focus on dewatering, buttressing, and improving the stability of the old Mejita tailings facility.

In 2016, 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.

As at December 31, 2016, 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 $154 million (as described in Note 27 to the Consolidated Financial Statements).

Exploration and Drilling

During 2016, three exploration programs were undertaken at Pueblo Viejo. This consisted of reverse circulation drilling in the Monte Negro pit and Monte Oculto North pit, and reverse circulation condemnation drilling at NAG Monte Oculto waste dump. In 2017, exploration plans include reverse circulation drilling and mapping in Upper Mejita, core drilling in Monte Negro and Moore pits, in each case within or at the borders of the current pit boundaries. Pueblo Viejo also intends to conduct in-fill drilling at the Las Lagunas limestone quarry during 2017.

As of December 31, 2016, the drill hole database used to support the development of mineral resources for the Pueblo Viejo property contains 3,685 drill holes, comprised of 872 diamond drill core holes, 1,610 reverse circulation, and 1,203 percussion holes and rotary samples. Samples totaling 171,382 meters from diamond drill holes, 62,588 meters from rotary and percussion holes, and 149,129 meters from reverse circulation have been collected. In addition, 12,044 close-spaced reverse circulation grade control drill holes, totaling 486,979 meters were used to estimate the gold, copper and silver resources. The drill hole spacing is variable, ranging from 15 to 75 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 royalty of 28.75%; an income tax under a stabilized tax regime, which includes a 25% tax on income; and 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 net profits interest royalty 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 net profits interest royalty 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. As required by the second amendment to the SLA, PVDC is currently working with the Dominican government to reset the graduated minimum tax rates for the three-year period from 2017 to 2019 (see “Legal Matters -Government Controls and Regulations”).

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, 2016, PVDC was owed $30 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 2016 was 4.4% . As of December 31, 2016, 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 recognizes 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 sells 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 is delivered based on a fixed

recovery rate of 70%. 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 receives ongoing cash payments from Royal Gold equivalent to 30% 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% 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, 2016[1]	Year ended December 31, 2015[1]
Tonnes mined (000's)	23,278	22,736
Tonnes of ore processed (000's)	4,527	4,150
Average grade processed (grams per tonne)	5.29	4.94
Ounces of gold produced (000's)	700	572
Cost of sales applicable to gold per ounce	$ 564	$ 881
All-in sustaining costs per ounce[2]	$ 490	$ 597

1 Barrick's proportional share.
2 "All-in sustaining costs" is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce, refer to "Non-GAAP Financial Measures."

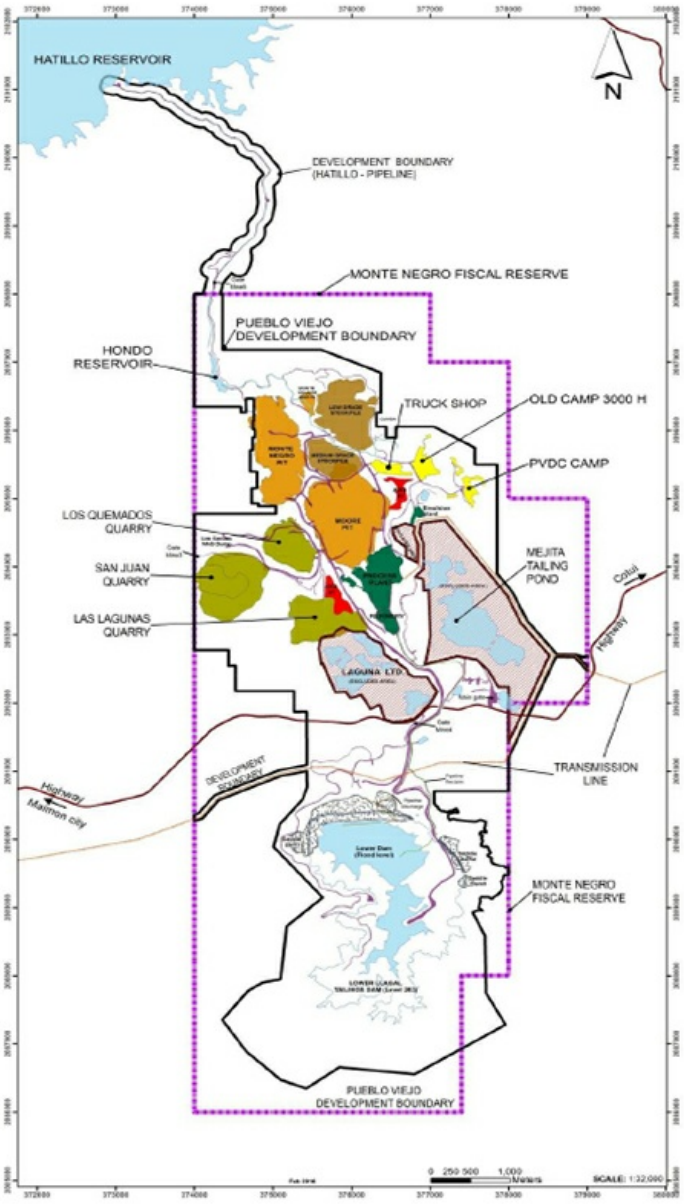
The most recent technical report on the Pueblo Viejo mine is the technical report entitled "Technical Report on the Pueblo Viejo project, Sanchez Ramirez Province Dominican Republic" dated March 14, 2014 and authored by RPA. This technical report has been filed on SEDAR in accordance with National Instrument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

The Company has extensive operating experience in the Dominican Republic. Nevertheless, operating in emerging markets, such as the Dominican Republic, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States, Canada or Australia, such as the SLA negotiations described above.

As an emerging market, additional risks and uncertainties are applicable to Barrick's operations in the Dominican Republic. For additional details, see " - Foreign investments and operations," " - Permits," " - Inflation," " - Joint ventures," " - Security and human rights," " - Community relations and license to operate," " - Government regulation and changes in legislation" and "U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws" in "Risk Factors."

While all risks cannot be mitigated or eliminated, the Company manages and mitigates controllable risks at its Pueblo Viejo operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see "General Information - Operations in Emerging Markets: Corporate Governance and Internal Controls."

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
Highway
Maimon city
MONTE NEGRO
FISCAL RESERVE
PUEBLO VIEJO
DEVELOPMENT BOUNDARY
SCALE: 1:22,000

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 780 employees and 1,000 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 reevaluate 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. Mineralization outcrops and have been defined by drilling over an area of 1,000 meters long by 2,000 meters wide and up to 300 meters deep.

Mining Operations

Production and Mine Life

In 2016, mining activity at the Lagunas Norte mine focused on Phases 9, 10, 11, 12 and 13. For 2017, Barrick expects mining activity to be concentrated in Phases 10, 11, 12, 13 and 14 (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 Mine Life Extension Project discussed in further detail below, mine production is expected to continue until 2026 while processing of stockpiled material is expected to continue until 2031. Lagunas Norte produced 435 thousand ounces of gold in 2016 at cost of sales attributable to gold of $651 per ounce and all-in sustaining costs of $529 per ounce. "All-in sustaining costs" is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce refer to "Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

Processing

The orebody is being mined as an open pit, truck-and-shovel operation, at an average mining rate of 111,604 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 47,139 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.

Lagunas Norte Mine Life Extension Project

Barrick is studying a sequenced approach to extending the life of the Lagunas Norte mine by first optimizing the recovery of carbonaceous oxide ore contained in existing stockpiles, followed by extraction and processing of refractory ores.

The prefeasibility study for the refractory ore project contemplated 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 refractory material. Once ramped up, the circuit will have the potential to produce an average of 240,000 ounces of gold per year at a cost of sales of approximately $1,080 per ounce and all-in sustaining costs of $625 per ounce. "All-in sustaining costs" is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce refer to "Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound" at pages 132 to 141 of this Annual Information Form.

Over the past year, Barrick has been studying a process to treat certain carbonaceous oxide material already stockpiled at the mine through heap leaching, helping to bridge the gap between processing of

oxide and refractory materials. This has created an opportunity to first construct a grinding and carbon-in-leach processing circuit that would treat the remaining carbonaceous oxide material at the site, allowing Barrick to defer the construction of the flotation and pressure oxidation circuits required for treating refractory ore, optimizing the timing of capital expenditures.

Engineering for the grinding and carbon-in-leach circuits is underway at a feasibility level, and is expected to be available for review by Barrick's investment committee by the end of 2017. Pending a positive investment decision and receipt of permits, construction of these facilities could begin in late 2018, with first production in 2020.

Following this, and subject to environmental impact assessment approval, construction of the refractory ore processing facilities (flotation and pressure oxidation circuits) could begin as early as 2020, with first production in 2023.

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 prevent residents downstream of the site from being adversely affected.

All material permits and rights to conduct existing 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. The area experiences heavy rainfalls between October and April.

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 was completed in 2016.

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 November 2014, Barrick submitted to the authority a second amendment to the EIA, which proposed modifications to the mining plan, an increase in open pit area and tonnage, modifications to the

east waste dump and heap leach designs and additional ancillary facilities. This permit was approved in July 2015.

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. The site is currently developing the plan to comply with those standards, according to schedule. This plan was submitted to the authority during the first quarter of 2017.

In 2016, 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.

As at December 31, 2016, 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 $157 million (as described in Note 27 to the Consolidated Financial Statements).

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

Exploration and Drilling

During 2016, Lagunas Norte completed 6,315 meters of in-fill drilling in 31 holes with drill spacing of 25 meters. The objective of the 2016 in-fill 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 2017, Lagunas Norte expects to conduct a reserves and resources delineation program involving approximately 8,000 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 Mine Life Extension Project described above.

As of December 31, 2016, a total of 1,739 holes and 265,990 meters have been drilled at Lagunas Norte with approximately 77,083 meters of reverse circulation and over 187,847 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 return 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 2016, $13.7 million was paid to Activos under the terms of this royalty.

On October 20, 2011, Minera Barrick Miscquichilca S.A. ("MBM"), Barrick's subsidiary that operates Lagunas Norte, 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, MBM 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 2016 totaled $6.4 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 (OSINERGMIN and OEFA). The contributions are calculated on a monthly basis of mineral sales at rates of 0.16% for OSINERGMIN and 0.13% for OEFA. In 2016, $2 million was paid to OSINERGMIN and OEFA.

For the years 2015 and 2016, following the opt-out by MBM of the tax stability provisions in the Legal Stability Agreement, MBM was subject to a 28% income tax rate at the corporate level and a 6.8% income tax rate at the shareholder level. As a result of new income tax rates approved in December 2016, MBM will be subject to a 29.5% income tax rate at the corporate level and a 5% income tax rate at the shareholder level for profits generated in 2017. In addition to the tax changes, the Peruvian government introduced other measures benefiting mining tenure and permitting activities.

Financing

MBM has established a number of capital lease programs with certain financial institutions to partially finance the construction of certain assets at Lagunas Norte. As at December 31, 2016, the aggregate amount outstanding under these capital lease programs was $55.7 million. The average interest rate in 2016 for the capital leases was LIBOR plus 2.91% .

Production Information

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

	Year ended December 31, 2016	Year ended December 31, 2015
Tonnes mined (000's)	40,847	49,126
Tonnes of ore processed (000's)	17,253	21,880
Average grade processed (grams per tonne)	1.12	1.02
Ounces of gold produced (000's)	435	560
Cost of sales applicable to gold per ounce	$651	$669
All-in sustaining costs per ounce[1]	$529	$509

1 "All-in sustaining costs" is a non-GAAP financial performance measure. 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 Company has extensive operating experience in Peru. Nevertheless, operating in emerging markets, such as Peru, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States, Canada or Australia.

Operating in an emerging market such as Peru subjects the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States, Canada or Australia. For additional details, see " - Foreign investments and operations," " - Permits," " - Inflation," " - Joint ventures," " - Security and human rights," " - Community relations and license to operate," " - Government regulation and changes in legislation" and "U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws" in "Risk Factors."

While all risks cannot be mitigated or eliminated, the Company manages and mitigates controllable risks at its Lagunas Norte operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see “General Information - Operations in Emerging Markets: Corporate Governance and Internal Controls.”

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
PROJECTED QUARRY
EAST WASTE DUMP
WEST WASTE DUMP
OPEN PIT
CALLACUTINA QUARRY
CURRENT LEACH PAD
NEW LEACH PAD
PHASE A
PHASE B
LEGEND
Fence EIA-2015
Approved EIA-2015
Current Components
Lakes
0 500 1,000
1:35,000
IMAGEN QUICKBIRD 2013
BARRICK
Mine Layout
Lagunas Norte
2016

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 1,300 employees and 2,300 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 MAG pursuant to applicable provincial law and the Exploitation Contract between IPEEM and MAG (as amended) and (ii) the Filo Norte mining group, consisting of five mining concessions owned by MAG, 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, 2016, 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, Argentina Gold Corp., 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 MAG and from 1996 through 1998 the MAG/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 MAG and Barrick Exploraciones Argentina S.A. 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 three orebodies: Cuatro Esquinas in the center, Filo Federico in the north and Amable in the south. 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, with mining and processing operations ending by 2024. Barrick is investigating extending processing operations further through the continued leaching of stacked ore. Veladero produced 544 thousand ounces of gold in 2016, at cost of sales attributable to gold of $872 per ounce and all-in sustaining costs of $769 per ounce. “All-in sustaining costs” is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce refer to “Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound” at pages 132 to 141 of this Annual Information Form.

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 an aggregate 20 megawatt capacity and a wind turbine with a 2 megawatt capacity.

In 2016, the new Argentinean government removed certain foreign exchange and import control restrictions. However, an import control regime remains in place and, while Barrick continues to experience delays in the importation of goods, supply times are slightly more predictable.

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

annual purchases or contracts to such local suppliers. Barrick is continuing to evaluate possible judicial or administrative challenge to the law.

All material permits and rights to conduct existing 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, November 2010, April 2014 and December 2016. The fourth EIS update, which was approved in April 2014, incorporated new operating parameters for the leach pad or valley-fill leach facility ("VLF") of the mine and included updated glacier-related and environmental management information. MAG submitted a fifth EIS update on March 7, 2014. On January 8, 2015, MAG submitted an addendum to the fifth EIS update in order to reflect the terms of the prior EIS update approved in April 2014. MAG submitted a sixth EIS update 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. The sixth EIS update is currently under review by the Provincial mining authority.

On December 30, 2016, the Provincial mining authority approved the fifth EIS update, as amended, which had included a request for approval of the leach pad expansion for Phases 6 to 9. The fifth EIS update did not include an approval of Phases 6 to 9. Rather, the Provincial mining authority required additional technical information. MAG submitted an initial response to the Provincial mining authority on January 12, 2017, and has provided additional information during the first quarter of 2017. Future production at Veladero after 2017 could be impacted if the leach pad expansion is not timely approved.

Production at Veladero remains subject to restrictions that affect the amount of leach solution that can be applied to the leach pad. The fifth EIS update has maintained requirements previously imposed by the Provincial mining authority that set a level limit for the leach solution storage area, which affects the operation of the leach pad. This permit also restricts the addition of cyanide to the leaching process when the level limits of the storage area are exceeded. These restrictions are considered in Barrick's 2017 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. MAG notified regulatory authorities of the situation. Environmental monitoring was conducted by MAG 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 Provincial mining authority initiated an administrative sanction process against MAG for alleged violations of the mining code relating to the valve failure and release of cyanide-

bearing process solution. MAG submitted its response to these allegations in October 2015 and provided additional information in January 2016. On March 11, 2016, the Provincial mining authority announced its intention to impose an administrative fine against MAG in connection with the solution release. MAG was formally notified of this decision on March 15, 2016. On April 6, 2016, MAG sought reconsideration of certain aspects of the decision but did not challenge the amount of the administrative fine. On April 14, 2016, in accordance with local requirements, MAG paid the administrative fine of approximately $10 million while the request for reconsideration was pending. On December 29, 2016, the request for reconsideration was rejected by the Provincial mining authority. MAG is considering whether to continue challenging certain aspects of the decision. MAG is implementing a remedial action plan at Veladero in response to the incident as required by the Provincial mining authority. Certain construction-related activities in the VLF are still pending. These activities are expected to be completed within the first half of 2017. See “Legal Matters - Legal Proceedings - Veladero - Release of Cyanide-Bearing Process Solution - San Juan Provincial Regulatory Sanctioning Proceeding.”

Also on March 11, 2016, a San Juan Provincial court laid criminal charges based on alleged negligence against nine current and former MAG employees in connection with the incident. The individual defendants have appealed the indictment. See “Legal Matters - Legal Proceedings - Veladero - Release of Cyanide-Bearing Process Solution - Criminal Matters.”

On September 8, 2016, ice rolling down the slope of the leach pad damaged a pipe carrying process solution, causing some material to leave the leach pad. This material, primarily crushed ore saturated with process solution, was contained on the mine site and returned to the leach pad. Extensive water monitoring in the area conducted by MAG has confirmed that the incident did not result in any environmental impacts. A temporary suspension of operations at the Veladero mine was ordered by the Provincial mining authority and a Provincial court on September 15, 2016 and September 22, 2016, respectively, as a result of this incident. On October 4, 2016, following, among other matters, the completion of certain urgent works required by the Provincial mining authority and a judicial inspection of the mine, the Provincial court lifted the suspension of operations and ordered that mining activities be resumed. See “Legal Matters - Legal Proceedings - Veladero - Release of Crushed Ore Saturated with Process Solution - Temporary Suspension of Operations and Regulatory Infringement Proceeding.”

On December 15, 2016, MAG was served notice of a lawsuit by certain persons who claim to be living in Jachal, Argentina and to be affected by the Veladero mine and, in particular, the VLF. In the lawsuit, which was filed in the San Juan Provincial court, the plaintiffs have requested a court order that MAG cease leaching metals with cyanide solutions, mercury and other similar substances at the Veladero mine and replace that process with one that is free of hazardous substances, that MAG implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. See “Legal Matters - Legal Proceedings - Veladero Cyanide Leaching Process - Civil Action.”

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 late January 2013, the Province of San Juan, where Barrick’s operations are located in Argentina, announced that it had completed the required environmental audit, which concluded that Veladero does not impact glaciers or peri-glaciers. On October 3, 2016, federal authorities published a partial national inventory of glaciers, which includes the area where the Veladero mine and Pascua-Lama Project are located. The Company has analyzed the national inventory in the area where Veladero and Pascua-Lama are located

and has concluded that this inventory is consistent with the provincial inventory that the Province of San Juan used in connection with its January 2013 environmental audit.

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 (for additional information about this matter, see “Legal Matters - Legal Proceedings”).

As at December 31, 2016, 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 $60 million (as described in Note 27 to the Consolidated Financial Statements).

For additional information regarding Barrick’s environmental initiatives, see “Environment.”

Exploration and Drilling

During 2016, a total of 2,891 meters of reverse circulation drilling was completed in the Federico area in order to improve the reserves and resources model for the mine in 2017. The 2016 exploration plan included approximately 603 meters of diamond core drill holes in the Federico phases 3 and Ozzy Norte area.

The 2017 exploration plan contemplates a total of 2,800 meters of reverse circulation drilling to further improve the mine’s reserves. For resources, the 2017 plan includes 500 meters of reverse circulation drilling and 800 meters of diamond drill holes and resource model. In addition, 2,000 meters in diamond drill holes will be completed in the Federico pit area site to explore a new target area.

As at December 31, 2016, the Veladero drilling database was comprised of 311,519 meters of reverse circulation drill holes and 67,977 meters of diamond core drill holes and a total of 4,145 meters of channel samples from declines. Drill spacing within mineralized zones is approximately 40 meters.

Drill hole spacing varies across the deposit. In the central portions of the Amable and Filo Federico pits, average drill hole spacing is in the range of 35 meters to 40 meters, increasing outwards to 50 meters to 90 meters spacing.

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 pursuant to the EIS.

In June 2011, the Provincial government and mining companies operating in San Juan Province, including MAG, 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 Argentinean entities to individuals and non-resident investors. However, Argentina abolished this tax in June 2016.

Production Information

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

	Year ended December 31, 2016	Year ended December 31, 2015
Tonnes mined (000's)	62,227	83,409
Tonnes of ore processed (000's)	28,028	28,385
Average grade processed (grams per tonne)	0.82	0.82
Ounces of gold produced (000's)	544	602
Cost of sales applicable to gold per ounce	$872	$792
All-in sustaining costs per ounce[1]	$769	$946

1 "All-in sustaining costs" is a non-GAAP financial performance measure. 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 Company has extensive operating experience in Argentina. Nevertheless, operating in emerging markets, such as Argentina, exposes the Company to risks and uncertainties that do not exist or are significantly less likely to occur in other jurisdictions such as the United States, Canada or Australia, such as the imposition of the export duty and foreign currency controls described above.

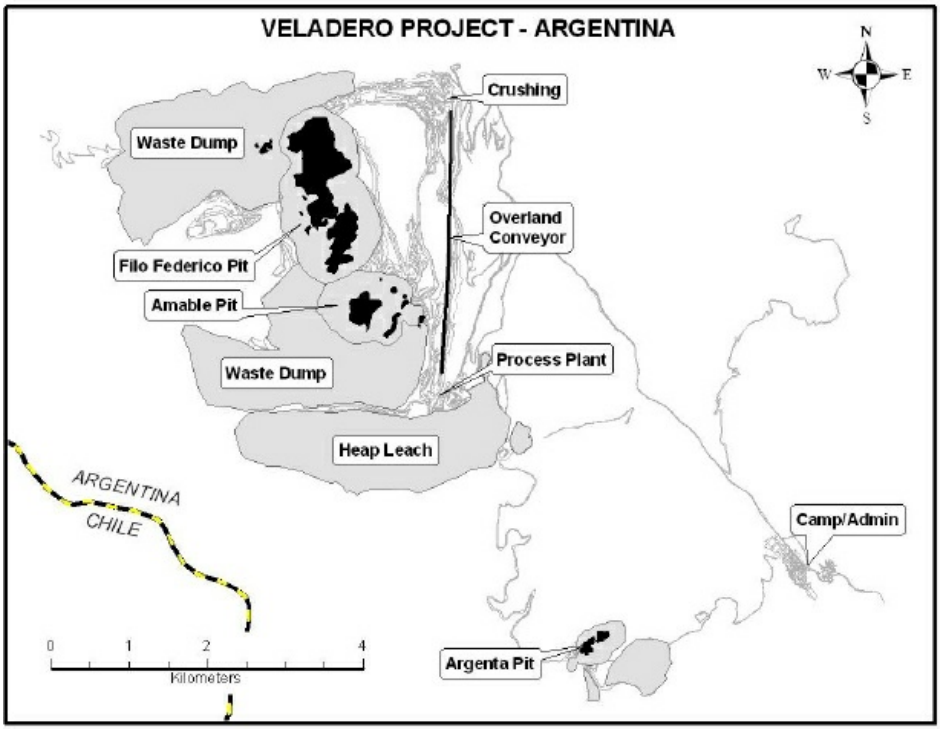
Barrick's operations in Argentina have historically been subject to particular exposure from inflationary risks and currency fluctuations. Under the administration of the former President of Argentina, the exchange rate between the Argentine peso and the U.S. dollar was fixed, despite a steadily depreciating value for the Argentine peso in global currency markets. As the Company is required to pay its in-country suppliers and employees in the local currency, it experienced a steady increase in operating costs as a result of the fixed exchange rate. In late 2015, the new administration of President Macri changed the exchange rate of the Argentine peso from fixed to floating, resulting in an initial devaluation of the Argentine peso by approximately 25%. This change resulted in lower operating costs in Argentina

for the Company, which was net positive. Further fluctuation in the exchange rate may have a negative impact on the Company's operations in Argentina.

For additional details on the risks and uncertainties applicable to Barrick's operations in Argentina, see " - Foreign investments and operations," " - Permits," " - Inflation," " - Joint ventures," " - Security and human rights," " - Community relations and license to operate," " - Government regulation and changes in legislation" and "U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws" in "Risk Factors."

While all risks cannot be mitigated or eliminated, the Company manages and mitigates controllable risks at its Veladero operation through the consistent application of a variety of corporate governance structures and processes that are materially the same as those applied at its other operations located in developed markets. For additional details, see "General Information - Operations in Emerging Markets: Corporate Governance and Internal Controls."

The diagram below 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 2016, Barrick spent a total of $154 million on its exploration and evaluation activities (2015: $181 million), comprised of $130 million of exploration expenditures ($108 million expensed; $22 million capitalized) and $24 million of expensed evaluation expenditures. Of the total $130 million spent on exploration in 2016, approximately $51 million was spent in North America, approximately $48 million was spent in South America, approximately $7 million was spent in Australia Pacific and approximately $24 million was spent by Acacia. The $24 million in expensed evaluation expenditures in 2016 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.

Highlights of the Company's greenfield exploration program for 2017 include the Fourmile target, adjacent to its Goldrush discovery in Nevada, and the Frontera District on the border of Argentina and Chile. Barrick has also formed new partnerships with Alicanto Minerals in Guyana and Osisko Mining in the Labrador Trough of Northern Québec, where the Company sees the potential to develop new core mineral districts.

In 2017, Barrick expects to incur approximately $185 to $225 million of exploration and evaluation expenditures. Approximately 80% 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 2017, Barrick expects its share of project expenses to be in the range of $230 to $270 million (2016: $105 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 prefeasibility study at Goldrush, 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 9.6 million ounces of gold classified as measured and indicated resources and 1.9 million ounces of gold classified as inferred resources as of year-end 2016.

Average annual production for the first full five years of operation is expected to be approximately 450,000 ounces of gold. Goldrush is expected to have a mine life of 21 years, with first production as early as 2021, and sustained production in 2023. The prefeasibility study anticipated a cost of sales of $800 per ounce, and average all-in sustaining costs of $665 per ounce. Barrick has identified opportunities to further reduce operating costs while advancing the feasibility study. “All-in sustaining costs” is a non-GAAP financial performance measure. For an explanation of all-in sustaining costs per ounce refer to “Non-GAAP Financial Measures - All-in sustaining costs per ounce, All-in costs per ounce, Cash costs per ounce, All-in sustaining costs per pound and C1 cash costs per pound” at pages 132 to 141 of this Annual Information Form.

During 2016, Barrick obtained the necessary permits for the construction of twin exploration declines. This will enable further drilling of the ore body in support of the feasibility study, including the conversion of measured and indicated resources to proven and probable reserves. The twin decline portal access site has been cleared, and work is expected to begin on the portal pad in the second quarter of 2017. Barrick is also carrying out additional surface exploration drilling in the Red Hill zone, the shallowest portion of the Goldrush deposit. Permitting is expected to commence in 2018, initiating a three- to four-year environmental permitting process. Underground development and production activities would commence following receipt of permits.

The Goldrush deposit remains open in a number of directions. In addition, the Company continues to drill at the highly prospective Fourmile target, just north of the Goldrush discovery.

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 2016, Barrick reported an initial inferred resource of 6.8 million ounces of gold at Alturas. In 2017, Barrick will focus on continued infill drilling and step-out drilling to expand the resource, and expects to complete a scoping study. 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 has cross-border mining operations that are granted by a mining treaty between Chile and Argentina. The initial Pascua-Lama project was 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, the Pascua-Lama project began implementing a temporary suspension plan as submitted to the mining authorities in Chile and Argentina. On March 13, 2017, the Chilean Supreme Court vacated the temporary suspension plan, ruling that additional information from Chile's environmental regulator was required, and ordering the Chilean mining authority to issue a new resolution on the plan after receiving such information (see "Legal Matters - Legal Proceedings - Pascua-Lama - Constitutional Protection Action" for more information about this matter). In 2017, Barrick anticipates expenditures of approximately $175 to $195 million for the project, primarily related to prefeasibility studies, 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.

Following a detailed review of multiple development options for Pascua-Lama in 2016, both open-pit and underground, Barrick has initiated a prefeasibility study to evaluate the construction of an underground mine. The study will evaluate the use of low-cost bulk mining methods, including block cave mining. Cash flow from Lama could support a staged development that would, over time, incorporate ore from the Chilean side of the border, subject to additional permitting in Chile. If the study concludes that a phased underground development option meets Barrick's risk and financial criteria, and is a more compelling investment proposition than the permitted bi-national open pit plan, the Company would expect to recalculate reserves and resources at Pascua-Lama to reflect an underground mine plan, likely resulting in a reduction to current reserves and resources at the Pascua-Lama project. Efforts in Chile this year will focus on advancing project concepts in parallel with the study.

A decision to restart 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," " - Pascua-Lama - Constitutional Protection Action" and " - Pascua-Lama - Water Quality Review." Certain additional permits and authorizations will be required for the construction, operation and/or closure of project facilities at Pascua-Lama in both countries.

The water treatment plant on the Chilean side of the Pascua-Lama project was damaged during the second quarter of 2016 as a result of heavy snowfall. For more information about this matter, see "Environment."

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. As at December 31, 2016, the remaining cash obligation was $288 million.

As of December 31, 2016, the Pascua-Lama project received $429 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 $236 million of interest must be repaid if the project does not evidence exports for an amount of $3.54 billion within a term that expires on June 30, 2018. On January 25, 2017, Barrick applied for an extension of the 2018 deadline. No amounts have been recorded for any potential liability related to VAT refunds in Chile. As of December 31, 2016, the Pascua-Lama project recorded $255 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 14.1 million ounces of proven and probable gold reserves and 606.8 million ounces of contained silver as of year-end 2016.

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. 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 ("DEIS") for public review and comment. The comment period for the DEIS ended in May 2016. The final EIS is expected in early 2018. As the Donlin Gold project continues to advance through the permitting process, Barrick is also working with its partner on strategies to further optimize the project. This includes evaluating alternative development scenarios with the potential to lower capital intensity, as well as incorporating innovation, automation, and other opportunities to improve overall economics. At year-end 2016, Donlin Gold, on a 50% basis, had approximately 19.5 million ounces of measured and indicated gold resources.

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, and its extension beyond 2018 is under review (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, and is currently in suspension and in compliance with legal, environmental and social obligations. In 2017, 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 2016.

ENVIRONMENT

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 the 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. The Corporate Responsibility Committee of Barrick's Board of Directors reviews the Company's environmental policies and programs and oversees Barrick's environmental performance.

Barrick's policies and standards conform to international and industry standards. Nine of Barrick's operating mines are currently certified under the ISO 14001 standard for environmental management. In addition, the Pueblo Viejo mine is in the second stage of certification and expects to progress through full ISO certification in the first half of 2017. Barrick has adopted an environmental policy that mandates full compliance with site obligations and provides for a culture of continual improvement. Barrick has also adopted specific performance standards applicable to its Environmental Management System, Environmental Incident Reporting and Investigation, Biodiversity, Water Conservation, Mine Closure, and Tailings and Heap Leach Management. These performance standards are continually reviewed and revised to reflect lessons learned and best industry practices.

As of March 20, 2017, over half of Barrick-operated mines were zero discharge sites where most water is recycled or re-used, thereby reducing Barrick's draw on local water supplies. Because of the strategic importance of water management to Barrick's operations, in 2016, the Company created the new position of Vice-President of Water Management to focus on improving sites' understanding of their water-related risks and opportunities. Barrick will continue to participate in the CDP Water Disclosure program in 2017 to contribute to greater understanding of global industrial water use.

In 2015, Barrick was recognized as the industry leader in disclosure of carbon emissions. Barrick will continue to participate in the CDP carbon disclosure initiative in 2017 and continues to identify ways to reduce its dependence on fossil fuels. Each year, Barrick issues a Responsibility Report that outlines its environmental, health and safety and social responsibility performance for the year. In addition, Barrick is deliberately working towards improving transparency into its environmental stewardship activities. In 2016, the Pascua-Lama project became the first Barrick operation to provide water quality monitoring results directly to the public through an online website. Through 2017, Barrick will continue to develop systems and tools that will provide additional transparency into its operations.

Climate change, including temperature and precipitation shifts as well as more frequent and severe extreme weather events, will have complex impacts on the mining industry. Volatile climatic conditions can affect the stability and effectiveness of infrastructure and equipment; potentially impact environmental protection and site closure practices; lead to changes in the regulatory environment, including increased financial exposure to carbon tax regimes; and potentially impact the stability and cost of water and energy supplies. Mining is an energy-intensive business and Barrick understands the important link between energy use and climate change. Barrick considers climate change to be a company, community, and global concern. By effectively managing the Company's energy use, it is able to reduce its greenhouse gas ("GHG") emissions, achieve more efficient production, reduce its draw from local energy grids, and save a significant proportion of its direct mining costs.

Through 2017, Barrick will continue to align with the International Council on Mining & Metals Position Statement on Climate Change and support placing a market price on GHG emissions. The Company will also be participating in multi-stakeholder forums, such as the Carbon Pricing Leadership Coalition, to advance its understanding and share knowledge on climate change solutions. In addition, Barrick has established an internal Climate Change Committee to build on its existing energy management plan and develop a comprehensive climate change strategy. By the end of 2017, Barrick plans to conduct a climate change risk assessment and establish targets around climate change.

All Barrick facilities have staff and systems in place to manage Barrick's regulatory and permit obligations.

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(U) and 27 of the Notes to the Consolidated Financial Statements.

The Company's operating facilities have been designed to mitigate environmental impacts and Barrick staff work to continually improve its environmental management programs. 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. In September 2016, falling ice damaged a pipe carrying process solution in the leach pad area, causing some material to leave the leach pad. See "Material Properties - Veladero Mine" for more information about these matters.

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

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 potentially 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 uses cyanide must receive a third party certification inspection. As of March 20, 2017, 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 by-product 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 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 by-product. 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 has developed general mercury storage guidelines to establish 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 addition, the U.S. Environmental Protection Agency ("EPA") and state agencies may require financial assurance for investigation and remediation actions required under settlements of enforcement actions under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") or similar state laws. There are no current financial responsibility requirements for active mining operations under CERCLA; however, on January 11, 2017, the EPA proposed new financial responsibility and assurance requirements for the hard rock mining industry under Section 108(b) of CERCLA. The proposed regulations remain subject to a comment period ending on July 11, 2017. The proposed rules, if promulgated without material modification, could result in additional financial responsibility obligations for the Company's U.S. operations. The Company is monitoring and evaluating the potential impact of the proposed regulations.

In September 2015, the 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 or development of some lands not covered by the Agreement may be restricted.

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 mill-site 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. The proposed law is still under discussion in the Chilean legislature. Barrick is monitoring the legislative process and evaluating the potential impact of the proposed legislation on the Pascua-Lama project.

In September 2014, the Chilean government enacted certain tax reform measures. Under the new regime, certain Chilean taxpayers were able to elect between an attributed profits or a partially integrated two-tier tax system. For taxpayers subject to the attributed profits 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 27%. 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, 2016. However, the current DL 600 contracts for the Zaldívar joint venture, Cerro Casale project, and Pascua-Lama project, remain 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 was 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. Effective as of June 1, 2016, the government introduced mineral royalty tax rates for copper as follows: 4% at copper prices below $2.04 per pound, 5% at copper prices between $2.04 per pound and $2.72 per pound, and 6% at copper prices of $2.72 per pound and above. Also effective as of June 1, 2016, the Zambian government eliminated the variable profits tax, with the effect that income from mining operations will now be taxed at the 30% corporate income tax 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.

On March 3, 2017, the Tanzanian Ministry of Energy and Minerals issued a press release regarding a ban on exports of gold/copper concentrate following a directive made by the President of the United Republic of Tanzania. In 2016, gold/copper concentrate amounted to approximately 30% of Acacia's revenues. Acacia ceased exports of gold/copper concentrate, and is seeking to have the ban lifted through the appropriate government channels.

In Papua New Guinea, a revised additional profits tax ("APT") was enacted in January 2017 that will apply to all resource projects in that country. The government's objective is to simplify the administration of the APT and to ensure a level playing field across the entire resource sector. The hurdle rate beyond which the revised APT applies will be a flat nominal rate of 15% and the APT rate will be 30%. The revised APT is effective as of January 1, 2017 and will apply to all resource projects except those with fiscal stability clauses. Barrick is evaluating the potential impact of the revised APT.

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"). 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 "District 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 sought an unspecified amount of damages.

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

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

On May 31, 2016, Barrick confirmed that it had reached a $140 million settlement in this matter. The settlement was approved by the District Court on December 2, 2016. The amount of the settlement is insured. Barrick continues to believe that the allegations by the lead plaintiffs in this matter are unfounded, and under the terms of the settlement agreement, Barrick has not accepted any allegations of wrongdoing or liability.

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).

The first Ontario and Alberta actions were commenced by Statement of Claim on April 15 and 17, 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 were 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 sought $4.3 billion in general damages and $350 million in special damages for alleged misrepresentations in Barrick's public disclosure. The first Ontario action was subsequently consolidated with the fourth Ontario action, as discussed below. The first Alberta action was discontinued by plaintiffs' counsel on June 26, 2015.

The second Ontario action was commenced on April 24, 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 purported to be on behalf of anyone who acquired Barrick securities during the period from October 29, 2010 to October 30, 2013, and sought $3 billion in damages for alleged misrepresentations in Barrick's public disclosure. As a result of the outcome of the carriage motion and appeals described below, the second Ontario action has now been stayed. 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 or pursued.

The Quebec action was commenced 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 on May 23, 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. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver were also named as defendants. This action purported 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 action was discontinued by plaintiff's counsel on December 19, 2016.

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, and 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.

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. The court issued a decision in December 14 in favor of the counsel group that commenced the first and fourth Ontario actions, which have been consolidated in a single action. The lower court's decision was subsequently affirmed by the Divisional Court in May 2015 and the Court of Appeal for Ontario in July 2016 following appeals by the losing counsel group. The losing counsel group sought leave to appeal to the Supreme Court of Canada but later discontinued the application after reaching an agreement with the counsel group that commenced the first and fourth Ontario actions.

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

Pascua-Lama - SMA Regulatory Sanctions

In May 2013, Compañía Minera Nevada SpA ("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 CMN 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. 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). The review of the project's water management system may require a new environmental approval and the construction of additional water management facilities.

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 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. On December 30, 2016, the Environmental Court rejected CMN's appeal and CMN declined to challenge this decision. The decision of the SMA with respect to CMN's defense to the remainder of the alleged deviations is still pending.

On June 8, 2016, the SMA consolidated the two administrative proceedings against CMN into a single proceeding encompassing both the reconsideration of the 2013 Resolution in accordance with the decision of the Environmental Court and the alleged deviations from the Project's environmental approval notified by the SMA in April 2015. A final resolution from the SMA with respect to these matters is pending and could result in additional sanctions including new administrative fines and/or the revocation of the project's environmental permit.

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 remains 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. On August 12, 2016, the court ruled in favor of CMN and Sernageomin, rejecting the plaintiffs' challenges to the Temporary and Partial Closure Plan for the Pascua-Lama project. On August 19, 2016, the plaintiffs appealed the court's decision to the Chilean Supreme Court. On March 13, 2017, the Supreme Court vacated the Temporary Closure Plan, ruling that additional information from the SMA, Chile's environmental regulator, was required, and ordering Sernageomin to issue a new resolution on the Temporary Closure Plan after receiving such information. A new resolution from Sernageomin could invalidate the Temporary Closure Plan or reapprove the Temporary Closure Plan as originally issued, or impose additional closure-related obligations on CMN. CMN continues to work with Sernageomin in support of the Temporary Closure Plan.

Pascua-Lama - Water Quality Review

CMN initiated a review of the baseline water quality of the Rio Estrecho in August 2013 as required by a July 15, 2013 decision of the Court of Appeals of Copiapo, Chile. The purpose of the review was to

establish whether the water quality baseline has changed since the Pascua-Lama project received its environmental approval in February 2006 and, if so, to require CMN to adopt the appropriate corrective measures. As a result of that study, CMN requested certain modifications to its environmental permit water quality requirements. On June 6, 2016, the responsible agency approved a partial amendment of the environmental permit to better reflect the water quality baseline from 2009. That approval was appealed by certain water users and indigenous residents of the Huasco Valley. On October 19, 2016, the Chilean Committee of Ministers for the Environment, which has jurisdiction over claims of this nature, voted to uphold the permit amendments. On January 27, 2017, the Environmental Court agreed to consider an appeal of the Chilean Committee's decision brought by CMN and the water users and indigenous residents. A decision of the Environmental Court is pending.

Veladero - Release of Cyanide-Bearing Process Solution

San Juan Provincial Regulatory Sanctioning Proceeding

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. MAG, Barrick's Argentine subsidiary that operates the Veladero mine, notified regulatory authorities of the release. Environmental monitoring was conducted by MAG and independent third parties immediately following the incident. Barrick 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 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 MAG for alleged violations of the mining code relating to the valve failure and release of cyanide-bearing process solution. MAG submitted its response to these allegations in October 2015 and provided additional information in January 2016.

On March 11, 2016, the Provincial mining authority announced its intention to impose an administrative fine against MAG in connection with the solution release. MAG was formally notified of this decision on March 15, 2016. On April 6, 2016, MAG sought reconsideration of certain aspects of the decision but did not challenge the amount of the administrative fine. On April 14, 2016, in accordance with local requirements, MAG paid the administrative fine of approximately $10 million while the request for reconsideration was pending. On December 29, 2016, the request for reconsideration was rejected by the Provincial mining authority. MAG continues to challenge certain aspects of the decision. MAG is implementing a remedial action plan at Veladero in response to the incident as required by the Provincial mining authority. Certain construction-related activities in the VLF are still pending.

Criminal Matters

On March 11, 2016, a San Juan Provincial court laid criminal charges based on alleged negligence against nine current and former MAG employees in connection with the solution release (the "Provincial Action"). The individual defendants have appealed the indictment.

In addition, a federal criminal investigation was initiated by a Buenos Aires federal court based on the alleged failure of certain current and former federal and provincial government officials and individual directors of MAG to prevent the solution release (the "Federal Investigation"). The federal judge overseeing the Federal Investigation admitted a local group in San Juan Province as a party. In March 2016, this group requested an injunction against the operations of the Veladero mine. The federal

judge ordered technical studies to assess the solution release and its impact and appointed a committee to conduct a site visit, which occurred in late April 2016.

On May 5, 2016, the National Supreme Court of Argentina limited the scope of the Federal Investigation to the potential criminal liability of the federal government officials, ruling that the Buenos Aires federal court does not have jurisdiction to investigate the solution release. As a result of this decision, the investigation into the incident will continue to be conducted by the San Juan Provincial judge in the Provincial Action. To date, no charges have been laid against any specific individuals in connection with the Federal Investigation, consistent with its more limited scope.

MAG is not a party to either the Provincial Action or the Federal Investigation.

Veladero - Release of Crushed Ore Saturated with Process Solution

Temporary Suspension of Operations and Regulatory Infringement Proceeding

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

On September 14, 2016, the San Juan Provincial mining authority commenced an administrative proceeding in connection with this incident that included, in addition to the issue of the suspension order, an infringement proceeding against MAG. On December 2, 2016, the Provincial mining authority notified MAG of two charges under the infringement proceeding for alleged violations of the Mining Code. A new criminal judicial investigation has also been commenced by the Provincial prosecutor's office in the same San Juan Provincial court that is hearing the Provincial Action. The court in this proceeding issued the orders suspending and resuming the operations at the Veladero mine described above.

Veladero Cyanide Leaching Process - Civil Action

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

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. On October 3, 2016, federal authorities published a partial national inventory of glaciers, which includes the area where the Veladero mine and Pascua-Lama Project are located. The Company has analyzed the national inventory in the area where Veladero and Pascua-Lama are located and has concluded that this inventory is consistent with the provincial inventory that the Province of San Juan used in connection with its January 2013 environmental audit.

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.

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.

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 "Trial 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 Trial 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 Trial 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 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. On August 10, 2016, Barrick filed documentation and supporting materials related to initial activities at the Cerro Casale project and 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 Committee of Ministers for the Environment, which has jurisdiction over procedural claims of this nature. On January 19, 2015, the Committee of 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.

Acacia Mining plc - Tanzanian Revenue Authority

In January 2016, the Tanzanian Revenue Authority ("TRA") issued an assessment to Acacia in the amount of $41.3 million for withholding tax on certain historic offshore dividend payments paid by Acacia to its shareholders. Acacia is appealing this assessment on the substantive grounds that, as an English incorporated company, it is not resident in Tanzania for taxation purposes. The appeal is currently pending at the Court of Appeal and the substantive grounds of appeal will be filed on receipt of the record of appeal required from the lower tribunals.

Further TRA assessments were issued to Acacia in January 2016 in the amount of $500.7 million, based on an allegation that Acacia is resident in Tanzania for corporate and dividend withholding tax purposes. The corporate tax assessments have been levied on certain of Acacia's net profits before tax. Acacia is in the process of appealing these assessments at the TRA Board level. Acacia's substantive grounds of appeal are based on the correct interpretation of Tanzanian permanent establishment principles and law, relevant to a non-resident English incorporated company.

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 2016, the gold price ranged from $1,061 per ounce to $1,375 per ounce. The average market price of gold in 2016 was $1,251 per ounce, an 8% increase compared to the 2015 average. Based on current estimates of Barrick's 2017 gold production and sales, a $100 per ounce increase or decrease in the market gold price will result in an approximately $571 million increase or decrease in the Company's revenue, net of royalties. 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 2017 copper production and sales, a $0.50 per pound increase or decrease in the market copper price will result in an approximately $213 million increase or decrease in the Company's revenue, net of royalties, excluding the impact of Barrick's hedging strategies. Factors tending to affect the price of copper include:

- the worldwide balance of copper demand and supply;
- rates of global economic growth, trends in industrial production and conditions in the housing and automotive industries, all of which correlate with demand for copper;
- economic growth and political conditions in China, which has become the largest consumer of refined copper in the world, and other major developing economies;
- speculative investment positions in copper and copper futures;
- the availability of secondary material for smelting;
- expectations of the future rate of inflation;
- the 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 or participates in mining, development and exploration and other activities through subsidiaries and/or joint ventures in many countries, including the United States, Canada, Australia, Argentina, Chile, Peru, Dominican Republic, Papua New Guinea, Saudi Arabia, Tanzania and Zambia. 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;
- lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law;
- 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.

Operating in emerging markets can increase the risk that contractual and/or mineral rights may be disregarded or unilaterally altered. A special lease agreement between the Dominican State and PVDC governs the development and operation of the Pueblo Viejo mine, including applicable tax rates. Barrick has a 60% equity interest in PVDC. Following the achievement of commercial production at Pueblo Viejo mine in January 2013, the Dominican State engaged PVDC in discussions to amend the SLA. These amendments became effective on October 5, 2013 and resulted in additional and accelerated tax revenues to the Dominican State.

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 at operations in emerging markets,

which could have a materially adverse effect on Barrick's financial condition, results of operations and capital expenditures for the development of its projects. For example, operating and capital costs at Barrick's Veladero mine and Pascua-Lama project in Argentina have been impacted in recent years by sustained inflationary pressures in that country and currency fluctuations.

There can be a greater level of political, social and economic risk in emerging markets compared to some other countries in which Barrick operates. Operations in emerging markets may be subject to more frequent civil disturbances and criminal activities such as trespass, illegal mining, sabotage, theft and vandalism. These disturbances and criminal activities have caused disruptions at certain of Barrick's operations or joint ventures, including the Porgera joint venture in Papua New Guinea (in which Barrick has a 47.5% interest), the Lagunas Norte and Pierina (now in closure) mines in Peru, the Pueblo Viejo mine in the Dominican Republic (in which Barrick has a 60% interest) 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, including entering into arrangements with law enforcement agencies to provide policing and law and order in the areas surrounding the applicable site. The measures that have been implemented by Barrick 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, cause damage to production facilities or otherwise decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for Barrick, Acacia or their respective employees and/or financial damages or penalties.

Similarly, different economic and social issues exist in emerging markets which may affect Barrick's operating and financial results. For example, infectious diseases (including malaria, HIV/AIDS and tuberculosis) are major health care issues in African countries. 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. Similarly, in Tanzania, Acacia, in which Barrick has a 63.9% equity interest, has implemented infectious disease programs, including malaria control programs and HIV/AIDS awareness and prevention programs.

The foregoing 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 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, Saudi Arabia and Pakistan, 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.

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 protect 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, 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 at some of 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 2016, as part of meeting its debt reduction target and focusing on high-quality assets, Barrick disposed of its 50% interest in the Round Mountain mine and its 100% interest in the Bald Mountain mine, resulting in a decrease in its reserve base. Barrick may continue to dispose of additional assets in 2017 or future years as part of its ongoing debt reduction strategy and other strategic initiatives, which may further deplete Barrick's reserves. Reserves estimated 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 re-start 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, 2016, Barrick had cash and cash equivalents of approximately $2.4 billion and capital leases and total debt of approximately $7.9 billion. Although Barrick has been successful in repaying debt in the past and issuing new debt securities in capital markets transactions, there can be no assurance that it can continue to do so. In addition, Barrick may assume additional debt in future periods or reduce its holdings of cash and cash equivalents in connection with funding future acquisitions, existing operations, capital expenditures, dividends or in pursuing other business opportunities. Barrick's level of indebtedness could have important consequences for its operations, including:

- Barrick may need to use a large portion of its cash flow to repay principal and pay interest on its debt, which will reduce the amount of funds available to finance its operations and other business activities; and

- Barrick's debt level may limit its ability to pursue other business opportunities, borrow money for operations or capital expenditures in the future or implement its business strategy.

As of December 31, 2016, Barrick had approximately $76 million in attributable debt maturing by the end of 2017. This amount excludes $38 million in capital lease payments in 2017 and includes $43 million in project financing payments at Pueblo Viejo (60% basis) and $29 million in project financing payments at Acacia (100% basis). The Company's $4.0 billion revolving credit facility was fully undrawn at year-end 2016. During the fourth quarter of 2016, 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 2022, while $340 million terminates in January 2020.

Barrick intends to reduce its total debt by $2.9 billion to $5 billion by the end of 2018, half of which is targeted to be reduced in 2017. The Company expects to achieve these targets by using cash flow from operations, selling additional assets, and creating new joint ventures and 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.

In addition to future cash flow from operations, sales of assets, and the creation of new joint ventures and partnerships, Barrick's potential other sources of liquidity for the payment of its expenses and principal and interest payable on its debt in 2017 include issuing additional equity or unsecured debt and borrowing under the Company's $4.0 billion revolving credit facility (subject to compliance with covenants and the 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, 2016, this ratio was approximately 0.35:1) . 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. 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 the disclosure requirements of Canadian securities laws, it contains resource estimates, which are required by National Instrument 43-101. 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, as actual production experience is gained or as the Company's mining methods are changed. For example, if the Company proceeds with a phased underground development rather than its current bi-national open-pit plan, Barrick may need to recalculate reserves and resources at the Pascua-Lama project, which would likely result in a reduction to current reserves and resources at the project. 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 of 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 interests in these properties are 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 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 designed to assist their personnel in understanding and upholding 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 relationships with the communities in which it operates are critical to 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."

Exchange and Capital Controls

From time to time emerging market countries in which the Company operates or has interests have adopted measures to restrict the availability of the local currency or the repatriation of capital across borders. These measures are typically imposed by governments and/or central banks during times of local economic instability to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves. In addition, many emerging markets require supplementary consents or reporting processes before local currency earnings can be converted into U.S. dollars or other currencies and/or such earnings can be repatriated or otherwise transferred outside of the operating jurisdiction. Furthermore, some jurisdictions regulate the amount of earnings that can be maintained by operating entities in off-shore bank accounts and require additional earnings to be held by banks located in the country of operation.

These measures can have a number of negative effects on the Company's operations. For example, exchange and capital controls reduce the quantum of immediately available capital that the Company could otherwise deploy for investment opportunities or the payment of expenses. As a result, the Company may be required to use other sources of funds for these objectives which may result in increased financing costs. In addition, measures that restrict the availability of the local currency or impose a requirement to operate in the local currency may create practical difficulties for the Company.

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, Papua New Guinea kina, Tanzanian shilling and 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. From time to time, 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. As of December 31, 2016, Barrick had no foreign currency derivative contracts beyond spot requirements. There can be no assurance that Barrick will enter into foreign currency hedging activities in the future. 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 ($2.4 billion at December 31, 2016). 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 ($0.4 billion at December 31, 2016, which includes 100% of the variable-rate portion of the 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 pages 47 to 48 of the MD&A and Note 25 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 any such acquisition, existing shareholders may suffer dilution. In addition, many companies in the mining industry have recently 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, 2016, 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 tests 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 net impairment reversals of $146 million on non-current assets for the year ended December 31, 2016. 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 are 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 a 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.

Foreign Subsidiaries

A significant portion of Barrick's business is carried on through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict Barrick's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on Barrick's valuation and stock price.

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, 2016, 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, 2016 (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 20, 2017, there were 1,165,774,844 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 20, 2017, 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 20, 2017, 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 20, 2017, 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 20, 2017:

	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 its 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. In August 2016, Moody's affirmed the Company's Baa3 rating and revised its outlook to stable from negative. In March 2017, Moody's affirmed the Company's Baa3 rating with a stable outlook. 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 its revised estimates for the Company following the release of its year-end 2014 results. In March 2016, S&P affirmed the Company's BBB- rating with a stable outlook. In August 2016, S&P affirmed the Company's BBB-rating and raised its outlook to positive from stable. 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. In November 2016, DBRS affirmed the Company's BBB (low) rating with a stable outlook. 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 its 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 2016, and for the period from January 1, 2017 to March 20, 2017, 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	
2016	(C$ per share)		(millions)	($ per share)		(millions)
January	13.99	10.62	103	9.95	7.39	484
February	19.99	13.57	152	14.45	9.66	520
March	20.17	16.95	134	15.52	12.64	487
April	24.33	17.09	97	19.40	13.04	395
May	25.44	21.30	108	19.73	16.24	408
June	27.86	21.75	116	21.43	16.63	443
July	30.45	25.86	85	23.47	19.53	402
August	29.97	22.02	79	22.94	16.75	347
September	24.95	22.05	81	19.19	16.76	333
October	23.62	20.25	81	17.94	15.30	340
November	25.36	18.95	97	18.95	13.95	427
December	22.62	18.52	84	16.84	13.81	394
2017						
January	24.16	21.31	90	18.60	15.87	374
February	27.19	23.62	73	20.78	18.02	311
March 1 to 20	25.92	23.34	54	19.50	17.35	226

Acacia's common shares are listed and posted for trading on the LSE under the symbol ACA. The following table outlines the closing share price trading range and volume of shares traded by month in

2016, and for the period from January 1, 2017 to March 20, 2017, based on trading information provided by the LSE.

	London Stock Exchange Share Price Trading Range		Share Volume
	High	Low	
2016	(UK£ per share)		(millions)
January	250.7	209.5	22
February	206.2	161.2	16
March	288.8	254.5	16
April	351.8	262.3	16
May	348.8	305.5	10
June	451.1	307.1	16
July	587.5	463.9	22
August	599.0	460.7	17
September	510.0	462.8	17
October	542.0	448.4	19
November	549.5	396.9	19
December	409.0	348.0	17
2017			
January	435.0	369.7	23
February	541.0	420.3	24
March 1 to 20	540	415	26

MATERIAL CONTRACTS

Set out below is a description of Barrick's material contracts as at December 31, 2016.

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. On September 26, 2016, the outstanding principal amount of the BNAF 2018 Notes was repaid in full. The 2008 Indenture sets out the terms and conditions pertaining to the BNAF 2018 Notes, the BNAF 2038 Notes and the BGC 2019 Notes. 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. In 2016, approximately $721 million of the principal amount of the BNAF 2021 Notes was repaid pursuant to cash tender offers. 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. On June 24, 2016, the outstanding principal amount of the 2.50% notes due 2018 was repaid in full.

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 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% 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. In 2016, Barrick paid an aggregate cash dividend of $0.08 per common share: $0.02 in mid-March, $0.02 in mid-June, $0.02 in mid-September and $0.02 in mid-December. On February 15, 2017, Barrick announced that its Board of Directors increased its quarterly dividend from $0.02 per share to $0.03 per share beginning with the dividend payable in mid-March 2017. This increase reflects the progress made by Barrick to reduce its debt and increase free cash flow per share. 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 20, 2017, directors and executive officers of Barrick as a group beneficially own, directly or indirectly, or exercise control or direction over 2,565,493 common shares representing approximately 0.22% of the outstanding common shares of Barrick.

Directors of the Company

Graham G. Clow and Gary A. Doer, each an independent director, were elected by shareholders to the Board of Directors effective at the annual meeting of shareholders held on April 26, 2016. Additionally, on December 6, 2016, Pablo Marcet, an independent director, was appointed to the Board of Directors.

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 20, 2017.

Name (age) and municipality of residence	Principal occupations during past 5 years
Gustavo A. Cisneros (71) 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

Name (age) and municipality of residence	Principal occupations during past 5 years
Graham G. Clow (66) Toronto, Ontario Canada	Mr. Clow is the Chairman and Principal Mining Engineer of Roscoe Postle Associates Inc. (RPA), a consulting firm providing reserves and resources services to the mining industry at all stages of project development. He has more than 40 years of experience in all aspects of mining, including acquisitions, exploration, feasibility, finance, development, construction, operations, and closure. Prior to joining RPA in 2001, Mr. Clow spent more than 20 years in senior executive and operating positions, including with publicly listed mining companies. For a number of years, Mr. Clow served as an Adjunct Professor at the Lassonde Mineral Institute, University of Toronto, where he lectured in resource and reserve estimation. He was formerly the Chairman of the Metal Mining Division of the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) and was a member of the committee on ore reserve definitions that established the requirements for the Canadian Securities Administrators' National Instrument 43- 101. Mr. Clow is a Fellow of the CIM and has been awarded the Vale Medal and the CIM Metal Mining Award for his contributions to the industry. Mr. Clow is also a director of Dominion Diamond Corporation. He holds degrees in geology and mining engineering from Queen's University. **Barrick Board Details:** • Director since April 26, 2016
Gary A. Doer (68) Winnipeg, Manitoba Canada	Mr. Doer was Canada's ambassador to the United States from October 2009 until January 2016, a jurisdiction that represents a very significant portion of Barrick's business. Prior to that, he was Premier of Manitoba for 10 years. In 2005, Business Week magazine named Mr. Doer as one of the top 20 international leaders on climate change. Mr. Doer is also a director of Great-West Lifeco Inc., IGM Financial Inc., Power Corporation of Canada and Power Financial Corporation. **Barrick Board Details:** • Director since April 26, 2016

Name (age) and municipality of residence	Principal occupations during past 5 years
Kelvin P.M. Dushnisky (53) Toronto, Ontario Canada	Mr. Dushnisky joined Barrick in 2002 as Director of Regulatory Affairs and was appointed President of Barrick on August 17, 2015. 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 is also a director of CanWel Building Materials Group Ltd. 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 (59) New York, New York USA	Mr. Evans is the President of Alibaba Group Holding Limited, a position he has held since August 2015. Prior to becoming President, Mr. Evans was an independent director and member of the audit committee of Alibaba Group Holding Limited with responsibility, among other things, for the oversight and evaluation of operating and financial risk and internal controls. 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. As the co-head of Goldman Sachs' securities division for seven years, Mr. Evans was responsible, with the other division co-heads, among other things, for the continuous review of risk including operating and financial risk. He is 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 (70) 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 an undergraduate degree from Georgetown University. **Barrick Board Details:** • Director since July 30, 2014
J. Brett Harvey (66) Canonsburg, Pennsylvania USA	Mr. Harvey is Chairman Emeritus of CONSOL Energy Inc., a coal, gas, and energy services company. He was CONSOL Energy Inc.'s Chairman from January 2015 to May 2016, 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 of 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 for 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 is also a director of Allegheny Technologies Inc. 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 (62) 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, the Loran Scholars Foundation, and the Royal Conservatory of Music, and the Chair of Crow's Theatre Company. Ms. Lockhart is also a director of Atrium Mortgage Investment Corporation, Gluskin Sheff & Associates Inc. and Loblaw Companies Limited. She is a past director of the Canada Deposit Insurance Corporation. **Barrick Board Details:** • Director since April 30, 2014
Pablo Marcet (53) Buenos Aires, Argentina	Mr. Marcet is a Corporate Director. He is a seasoned mining professional with nearly 30 years of experience in the exploration, development, and operation of mines across Latin America and in East Africa. During his career, Mr. Marcet has held senior management positions in geology, mining operations, and business development, including 15 years at BHP Billiton. He also served as President of Northern Orion Resources' South American operations before the company's acquisition by Yamana Gold, and later as Chief Executive Officer of Waymar Resources, until its acquisition by Orosur Mining. Mr. Marcet is also a director of U3O8 Corp. Mr. Marcet holds a Bachelor of Science degree in Geology from the University of the Pacific in Stockton, California, a Master's degree in Economic Geology from Harvard University, and a Master of Business Administration degree from the University of Phoenix. **Barrick Board Details:** • Director since December 6, 2016

Name (age) and municipality of residence	Principal occupations during past 5 years
Dambisa F. Moyo (48) New York, New York USA	Dr. Moyo is an international economist and author on the global economy. Dr. Moyo worked at the World Bank from 1993 to 1995 and at Goldman Sachs from 2001 to 2008 where she worked in debt capital markets, hedge fund coverage and as an economist in the global macroeconomics team. Dr. Moyo is also a director of Chevron Corporation, Seagate Technology PLC and Barclays Bank PLC. 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 (56) 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 his capacity with Onex Corporation, Mr. Munk has worked on numerous private equity transactions and served on the boards of a number of portfolio companies. Mr. Munk currently serves on the boards of JELD-WEN Holding, Inc., Jack's Family Restaurants, Inc., Save-A-Lot, Clarivate Analytics and Cineplex Inc. Mr. Munk holds a Bachelor of Arts (Honours) degree 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 (68) 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 has served 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. Mr. Prichard is a trustee of The Hospital for Sick Children. Mr. Prichard is also a director of George Weston Limited and Onex Corporation. 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, a Fellow of the Royal Society of Canada and a Fellow of Canada's Institute of Corporate Directors. **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 by-products 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 (63) 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 Chairman of Silk Road Finance Corporation, an Asian Investment firm, and 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. Mr. Thornton is also a director of Ford Motor Company. He retired in 2003 as President and a member of the board of The Goldman Sachs Group Inc. Mr. Thornton is a trustee, advisory board member or member of, the China Investment Corporation (CIC), 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

Name (age) and municipality of residence	Principal occupations during past 5 years
Ernie L. Thrasher (61) 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 of 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. Clow, a director of the Company, was a director of Campbell Resources Inc. ("Campbell Resources") in 2005 when that company filed for protection under the Companies Creditors' Arrangement Act (Canada) (the "CCAA"). Mr. Clow ceased to be a director of Campbell Resources on November 14, 2008, prior to Campbell Resources filing for protection from its creditors under the CCAA for a second time, on January 28, 2009.

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 ceased to be a director of the Tribune Company on December 21, 2012.

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 G.A. Doer, B.L. Greenspun, N.H.O. Lockhart and E.L. Thrasher.

Risk Committee

The Risk Committee is comprised of G.G. Clow, 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

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 20, 2017.

Name (age) and municipality of residence	Office	Principal occupations during past 5 years
Mark Hill (52) Oakville, Ontario Canada	Chief Investment Officer	Chief Investment Officer; prior to September 2016, Partner and Head of Mining at Waterton Global Resource Management; prior to November 2012, Vice President, Evaluations at Barrick.
Robert Krcmarov (52) 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 (35) Toronto, Ontario Canada	Executive Vice President, Chief Financial Officer	Executive Vice President, Chief Financial Officer; prior to March 2016, 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 (56) Mississauga, 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.
Kathy Sipos (48) 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 (60) 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
Richard Williams (50) 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 six meetings of the Audit Committee in 2016. All of the members of the Committee attended all of the meetings held in 2016.

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 F. 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 of Chevron Corporation since 2016, 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 of 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 (the "Pre-Approval Policy") for the pre-approval of services performed by Barrick's auditors. The objective of the Pre-Approval 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 services and related fees for specific services. All services performed by Barrick's auditor comply with the Pre-Approval Policy, 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, 2016 and 2015 for professional services rendered to Barrick:

Fees[1] (amount in millions)	2016	2015
Audit Fees[2]	$ 8.9	$ 8.6
Audit-related Fees[3]	0.5	0.8
Tax Fees[4]	0.8	0.7
All Other Fees[5]	Nil	0.1
Total	$10.2	$10.2

1 The classification of fees is based on applicable Canadian securities laws and United States Securities and Exchange Commission (SEC) definitions.
2 Audit fees include fees for services rendered by the external auditor in relation to the audit and review of Barrick's financial statements and in connection with the Company's statutory and regulatory filings. The increase in audit fees in 2016 compared to 2015 is primarily related to an increase in the number of mine site and statutory audits performed.
3 In 2016, audit-related fees primarily related to a number of projects including pre-implementation procedures on changes in Information Technology systems. In 2015, audit-related fees primarily related to a number of projects including procedures on asset dispositions ($0.3 million) and other transaction-related costs ($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 materials.

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 for external purposes 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 2016 Annual Report and this Annual Information Form.

Disclosure controls and procedures form a broader framework designed to provide reasonable assurance 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 2016 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 the Company's 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, 2016, 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, 2016. 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 2016 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, 2016 are included in Barrick's 2016 Annual Report and its 2016 Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities.

NON-GAAP FINANCIAL MEASURES

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

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

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

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

The Company believes that its use of all-in sustaining costs, all-in costs and cash 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 understanding 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 and therefore 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, all-in costs and cash costs per ounce 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 do not reflect a reduction in costs for costs associated with other metal sales.

All-in sustaining costs per pound and C1 cash costs per pound are non-GAAP financial measures related to Barrick's copper mine operations. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric, and Management uses this to better evaluate the costs of copper production. 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, mine site exploration and evaluation costs, royalties, environmental rehabilitation costs and write-downs taken on inventory to net realizable value. 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 with the third quarter 2016 MD&A, the Company has presented this reconciliation for each of its reportable operating segments. The Company believes this additional information will assist analysts, investors and other stakeholders of Barrick in understanding the details of these non-GAAP metrics on a segment-by-segment basis.

Starting with the second quarter 2016 MD&A, the Company has condensed and simplified the reconciliation from cost of sales to "all-in sustaining costs," "all-in costs" and "cash costs," including on a per ounce basis for gold and per pound basis for copper, to present items on a fully consolidated basis and include non-controlling interest as a separate line. As part of this simplification, the Company has grouped several minor items into one line labeled "Other," with further detail in the footnote to the reconciliation. The Company believes that these changes will assist analysts, investors and other stakeholders of Barrick to better understand how Barrick calculates these non-GAAP performance measures and simplify how they reconcile to Barrick's financial statements. This change to the presentation of its reconciliation does not result in any change to the figures calculated, except as noted below for "all-in costs."

Also starting with the second quarter 2016 MD&A, the Company has adjusted the amount included as "project exploration and evaluation costs and project costs" as part of its "all-in costs" measure to include all exploration and evaluation costs related to its advanced mining and business improvement projects and corporate development activities, where previously it did not. The impact of this adjustment for the three and twelve month periods ended December 31, 2016, was $22 per ounce and $17 per ounce, respectively

(2015: $27 per ounce and $30 per ounce, respectively). The Company believes this change will assist analysts, investors and other stakeholders of Barrick better understand all of the expenditures related to growing its business.

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

($ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
	Footnote	2016	2015	2014	2016	2015
Cost of sales related to gold production		$ 4,979	$ 5,904	$ 5,893	$ 1,347	$ 1,575
Depreciation		(1,503)	(1,613)	(1,414)	(396)	(462)
By-product credits	1	(184)	(214)	(271)	(41)	(48)
Realized (gains)/losses on hedge and non-hedge derivatives	2	89	128	(94)	18	50
Non-recurring items	3	24	(210)	—	—	(149)
Other	4	(44)	25	26	(20)	7
Non-controlling interests (Pueblo Viejo and Acacia)	5	(358)	(394)	(379)	(91)	(78)
Cash costs		$ 3,003	$ 3,626	$ 3,761	$ 817	$ 895
General & administrative costs		256	233	385	39	52
Mine site exploration and evaluation costs	6	44	47	38	18	11
Mine site sustaining capital expenditures	7	944	1,359	1,638	298	303
Rehabilitation - accretion and amortization (operating sites)	8	59	145	135	18	26
Non-controlling interest, copper operations and other	9	(287)	(362)	(532)	(78)	(86)
All-in sustaining costs		$ 4,019	$ 5,048	$ 5,425	$ 1,112	$ 1,201
Project exploration and evaluation and project costs	6	193	308	354	64	75
Community relations costs not related to current operations		8	12	29	2	—
Project capital expenditures	7	175	133	596	51	(48)
Rehabilitation - accretion and amortization (non-operating sites)	8	11	12	11	4	3
Non-controlling interest and copper operations	9	(42)	(43)	(74)	(4)	(20)
All-in costs		$ 4,364	$ 5,470	$ 6,341	$ 1,229	$ 1,211
Ounces sold - equity basis (000s ounces)	10	5,503	6,083	6,284	1,519	1,636
Cost of sales per ounce	11,12	$ 798	$ 859	$ 842	$ 784	$ 848
Cash costs per ounce	12	$ 546	$ 596	$ 598	$ 540	$ 547
Cash costs per ounce (on a co-product basis)	12,13	$ 569	$ 619	$ 618	$ 557	$ 566
All-in sustaining costs per ounce	12	$ 730	$ 831	$ 864	$ 732	$ 733
All-in sustaining costs per ounce (on a co-product basis)	12,13	$ 753	$ 854	$ 884	$ 749	$ 752
All-in costs per ounce	12	$ 792	$ 900	$ 1,010	$ 809	$ 741
All-in costs per ounce (on a co-product basis)	12,13	$ 815	$ 923	$ 1,030	$ 826	$ 760

1 By-product credits
Revenues include the sale of by-products for the Company's gold and copper mines for the three months ended December 31, 2016 of $41 million (2015: $34 million) and the year ended December 31, 2016 of $151 million (2015: $140 million; 2014: $183 million) and energy sales from the Monte Rio power plant at the Company's Pueblo Viejo mine for the three months ended December 31, 2016 of $nil (2015: $14 million) and the year ended December 31, 2016, of $33 million (2015: $74 million; 2014: $88 million) up until its disposition on August 18, 2016.

2 Realized (gains)/losses on hedge and non-hedge derivatives
Includes realized hedge losses of $14 million and $73 million for the three months and year ended December 31, 2016, respectively (2015: $40 million and $106 million, respectively; 2014: $86 million gains), and realized non-hedge losses of $4 million and $16 million for the three months and year ended December 31, 2016, respectively (2015: $10 million and $22 million, respectively; 2014: $8 million gains). Refer to Note 5 of the Financial Statements for further information.

3 Non-recurring items
Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero relating to the administrative fine in connection with the cyanide incident that occurred in 2015. These

gains/costs are not indicative of the Company's cost of production and have been excluded from the calculation of cash costs.

4 Other
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $5 million, respectively (2015: $2 million and $12 million, respectively; 2014: $16 million) and adding the cost of treatment and refining charges of $4 million and $16 million, respectively (2015: $4 million and $14 million, respectively; 2014: $11 million). 2016 includes the removal of cash costs associated with the Company's Pierina mine, which is mining incidental ounces as it enters closure, of $24 million and $66 million, respectively.

5 Non-controlling interests (Pueblo Viejo and Acacia)
Non-controlling interests include non-controlling interests related to gold production of $127 million and $508 million, respectively, for the three months and year ended December 31, 2016 (2015: $188 million and $681 million, respectively; 2014: $602 million). Refer to Note 5 of the Financial Statements for further information.

6 Exploration and evaluation costs
Exploration, evaluation and project expenses are presented as mine site sustaining if it supports current mine operations and project if it relates to future projects.

7 Capital expenditures
Capital expenditures are related to the Company's gold sites only and are presented on a 100% accrued basis. They are split between mine site sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo, Cortez Lower Zone and Lagunas Norte Refractory Ore Project.

8 Rehabilitation - accretion and amortization
Includes depreciation on the assets related to rehabilitation provisions of the Company's gold operations and accretion on the rehabilitation provision of the Company's gold operations, split between operating and non-operating sites.

9 Non-controlling interest and copper operations
Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project costs, rehabilitation costs and capital expenditures incurred by the Company's copper sites and the non-controlling interest of the Company's Acacia and Pueblo Viejo operating segment and Arturo. In 2016, figures remove the impact of Pierina. The impact is summarized as the following:

($ millions)	For the years ended December 31			For the three months ended December 31	
Non-controlling interest, copper operations and other	2016	2015	2014	2016	2015
General & administrative costs	($ 36)	($ 53)	($ 86)	($ 5)	($ 5)
Mine site exploration and evaluation costs	(9)	(8)	(18)	(3)	(3)
Rehabilitation - accretion and amortization (operating sites)	(9)	(13)	(12)	(4)	(4)
Mine site sustaining capital expenditures	(233)	(288)	(416)	(66)	(74)
All-in sustaining costs total	($ 287)	($ 362)	($ 532)	($ 78)	($ 86)
Project exploration and evaluation and project costs	(12)	(11)	(43)	(4)	(9)
Project capital expenditures	(30)	(32)	(31)	—	(11)
All-in costs total	($ 42)	($ 43)	($ 74)	($ 4)	$ 20)

10 Ounces sold - equity basis
In 2016, figures remove the impact of Pierina as the mine is currently going through closure.

11 Cost of sales per ounce
In 2016, figures remove the cost of sales impact of Pierina of $30 million and $82 million, respectively, for the three months and year ended December 31, 2016, as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

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

13 Co-product costs per ounce
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of the Company's gold production (net of non-controlling interest) calculated as:

($ millions)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	2016	2015
By-product credits	$ 184	$ 214	$ 271	$ 41	$ 48
Non-controlling interest	(53)	(62)	(80)	(13)	(14)
By-product credits (net of non-controlling interest)	$ 131	$ 152	$ 191	$ 28	$ 34

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

($ millions, except per ounce information in dollars)		For the three months ended December 31, 2016						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 235	$ 269	$ 144	$ 60	$ 173	$ 41	$ 195
Depreciation		(119)	(105)	(21)	(19)	(42)	(8)	(44)
By-product credits	1	—	—	(17)	(4)	(4)	—	(10)
Non-recurring items	2	—	—	—	—	—	—	—
Other	3	—	—	1	—	—	—	1
Non-controlling interests		—	—	(39)	—	—	—	(52)
Cash costs		$ 116	$ 164	$ 68	$ 37	$ 124	$ 33	$ 90
General & administrative costs		—	—	—	—	—	—	(1)
Mine site exploration and evaluation costs	4	6	1	—	—	1	—	1
Mine site sustaining capital expenditures	5	19	55	32	3	49	9	56
Rehabilitation - accretion and amortization (operating sites)	6	3	6	2	2	1	—	2
Non-controlling interests		—	(4)	(13)	—	—	—	(21)
All-in sustaining costs		$ 144	$ 222	$ 89	$ 42	$ 175	$ 42	$ 127
Project capital expenditures	5	33	—	—	1	—	—	—
Non-controlling interests		—	—	—	—	—	—	—
All-in costs		$ 177	$ 222	$ 89	$ 43	$ 175	$ 42	$ 127
Ounces sold - equity basis (000s ounces)		277	305	198	98	194	69	134
Cost of sales per ounce	7,8	$ 846	$ 880	$ 450	$ 612	$ 892	$ 595	$ 935
Cash costs per ounce	8	$ 418	$ 534	$ 341	$ 379	$ 642	$ 484	$ 679
Cash costs per ounce (on a co-product basis)	8,9	$ 418	$ 536	$ 471	$ 418	$ 716	$ 484	$ 713
All-in sustaining costs per ounce	8	$ 517	$ 734	$ 443	$ 436	$ 905	$ 610	$ 952
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 517	$ 736	$ 573	$ 475	$ 979	$ 610	$ 986
All-in costs per ounce	8	$ 637	$ 734	$ 443	$ 447	$ 905	$ 610	$ 953
All-in costs per ounce (on a co-product basis)	8,9	$ 637	$ 736	$ 573	$ 486	$ 979	$ 610	$ 987

($ millions, except per ounce information in dollars)		For the three months ended December 31, 2015						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 242	$ 251	$ 197	$ 81	$ 123	$ 35	$ 303
Depreciation		(122)	(73)	(55)	(37)	(29)	(6)	(44)
By-product credits	1	(1)	—	(26)	(4)	(4)	—	(9)
Non-recurring items	2	—	—	(38)	—	(2)	—	(109)
Other	3	—	—	3	—	—	—	4
Non-controlling interests		—	—	(27)	—	—	—	(51)

($ millions, except per ounce information in dollars)		For the three months ended December 31, 2015						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cash costs		$ 119	$ 178	$ 54	$ 40	$ 88	$ 29	$ 94
General & administrative costs		—	—	—	—	—	—	9
Mine site exploration and evaluation costs	4	1	2	1	1	—	—	—
Mine site sustaining capital expenditures	5	15	16	19	17	55	9	43
Rehabilitation - accretion and amortization (operating sites)	6	4	3	7	2	1	—	2
Non-controlling interests		—	—	(11)	—	—	—	(20)
All-in sustaining costs		$ 139	$ 199	$ 70	$ 60	$ 144	$ 38	$ 128
Project capital expenditures	5	5	24	—	—	—	—	—
Non-controlling interests		—	(9)	—	—	—	—	—
All-in costs		$ 144	$ 214	$ 70	$ 60	$ 144	$ 38	$ 128
Ounces sold - equity basis (000s ounces)		344	345	141	118	156	51	127
Cost of sales per ounce	7,8	$ 703	$ 727	$ 849	$ 690	$ 785	$ 685	$1,526
Cash costs per ounce	8	$ 348	$ 514	$ 383	$ 337	$ 556	$ 571	$ 728
Cash costs per ounce (on a co-product basis)	8,9	$ 348	$ 516	$ 505	$ 370	$ 594	$ 571	$ 756
All-in sustaining costs per ounce	8	$ 406	$ 581	$ 496	$ 506	$ 915	$ 735	$1,004
All-in costs per ounce (on a co-product basis)	8,9	$ 406	$ 583	$ 618	$ 539	$ 953	$ 735	$1,032
All-in costs per ounce	8	$ 419	$ 623	$ 496	$ 506	$ 915	$ 735	$1,005
All-in costs per ounce (on a co-product basis)	8,9	$ 419	$ 625	$ 618	$ 539	$ 953	$ 735	$1,033

($ millions, except per ounce information in dollars)		For the year ended December 31, 2016						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 955	$ 940	$ 644	$ 276	$ 464	$ 155	$ 719
Depreciation		(499)	(307)	(147)	(96)	(118)	(27)	(166)
By-product credits	1	—	(1)	(90)	(17)	(27)	—	(39)
Non-recurring items	2	—	—	34	—	(10)	—	—
Other	3	—	—	5	—	—	—	8
Non-controlling interests		—	—	(170)	—	—	—	(188)
Cash costs		$ 456	$ 632	$ 276	$ 163	$ 309	$ 128	$ 334
General & administrative costs		—	—	—	—	—	—	55
Mine site exploration and evaluation costs	4	6	4	—	2	1	—	3
Mine site sustaining capital expenditures	5	75	142	101	51	95	32	190
Rehabilitation - accretion and amortization (operating sites)	6	12	14	10	8	4	1	6
Non-controlling interests		—	(4)	(44)	—	—	—	(88)
All-in sustaining costs		$ 549	$ 788	$ 343	$ 224	$ 409	$ 161	$ 500
Project capital expenditures	5	67	74	—	5	—	—	1
Non-controlling interests		—	(30)	—	—	—	—	—
All-in costs		$ 616	$ 832	$ 343	$ 229	$ 409	$ 161	$ 501
Ounces sold - equity basis (000s ounces)		1,059	1,103	700	425	532	257	522

($ millions, except per ounce information in dollars)		For the year ended December 31, 2016						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales per ounce	7,8	$ 901	$ 852	$ 564	$ 651	$ 872	$ 603	$ 880
Cash costs per ounce	8	$ 430	$ 572	$ 395	$ 383	$ 582	$ 498	$ 640
Cash costs per ounce (on a co-product basis)	8,9	$ 430	$ 573	$ 473	$ 423	$ 632	$ 498	$ 677
All-in sustaining costs per ounce	8	$ 518	$ 714	$ 490	$ 529	$ 769	$ 625	$ 958
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 518	$ 715	$ 568	$ 569	$ 819	$ 625	$ 995
All-in costs per ounce	8	$ 581	$ 754	$ 490	$ 540	$ 769	$ 625	$ 960
All-in costs per ounce (on a co-product basis)	8,9	$ 581	$ 755	$ 568	$ 580	$ 819	$ 625	$ 997

($ millions, except per ounce information in dollars)		For the year ended December 31, 2015						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 826	$ 722	$ 904	$ 378	$ 499	$ 141	$ 837
Depreciation		(343)	(192)	(277)	(169)	(108)	(23)	(143)
By-product credits	1	(1)	(1)	(120)	(18)	(22)	—	(36)
Non-recurring items	2	(5)	(7)	(47)	(5)	(21)	(1)	(109)
Other	3	—	—	13	—	—	—	8
Non-controlling interests		—	—	(194)	—	—	—	(200)
Cash costs		$ 477	$ 522	$ 279	$ 186	$ 348	$ 117	$ 357
General & administrative costs		—	—	—	—	—	—	42
Mine site exploration and evaluation costs	4	2	10	1	3	2	—	2
Mine site sustaining capital expenditures	5	101	110	102	67	242	32	178
Rehabilitation - accretion and amortization (operating sites)	6	12	15	25	32	4	1	9
Non-controlling interests		—	—	(51)	—	—	—	(75)
All-in sustaining costs		$ 592	$ 657	$ 356	$ 288	$ 596	$ 150	$ 513
Project capital expenditures	5	47	112	—	—	—	—	(1)
Non-controlling interests		—	(31)	—	—	—	—	—
All-in costs		$ 639	$ 738	$ 356	$ 288	$ 596	$ 150	$ 512
Ounces sold - equity basis (000s ounces)		982	999	597	565	629	202	461
Cost of sales per ounce	7,8	$ 841	$ 723	$ 881	$ 669	$ 792	$ 697	$1,161
Cash costs per ounce	8	$ 486	$ 522	$ 467	$ 329	$ 552	$ 581	$ 772
Cash costs per ounce (on a co-product basis)	8,9	$ 487	$ 523	$ 595	$ 361	$ 587	$ 581	$ 810
All-in sustaining costs per ounce	8	$ 603	$ 658	$ 597	$ 509	$ 946	$ 742	$1,112
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 604	$ 659	$ 725	$ 541	$ 981	$ 742	$1,150
All-in costs per ounce	8	$ 650	$ 738	$ 597	$ 509	$ 946	$ 742	$1,111
All-in costs per ounce (on a co-product basis)	8,9	$ 651	$ 739	$ 725	$ 541	$ 981	$ 742	$1,149

($ millions, except per ounce information in dollars)		For the year ended December 31, 2014						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 687	$ 651	$ 885	$ 335	$ 554	$ 111	$ 693
Depreciation		(255)	(132)	(243)	(92)	(116)	(17)	(129)
By-product credits	1	(1)	(1)	(163)	(14)	(28)	—	(45)
Non-recurring items	2	—	—	—	—	—	—	—
Other	3	—	—	16	—	—	—	(8)
Non-controlling interests		—	—	(197)	—	—	—	(182
Cash costs		$ 431	$ 518	$ 298	$ 229	$ 410	$ 94	$ 329
General & administrative costs		—	—	—	—	—	—	44
Mine site exploration and evaluation costs	4	1	2	—	1	3	—	1
Mine site sustaining capital expenditures	5	170	245	134	81	173	30	195
Rehabilitation - accretion and amortization (operating sites)	6	9	10	23	17	4	1	8
Non-controlling interests		—	—	(62)	—	—	—	(80)
All-in sustaining costs		$ 611	$ 775	$ 393	$ 328	$ 590	$ 125	$ 497
Project capital expenditures	5	19	300	—	—	—	—	56
Non-controlling interests		—	(5)	—	—	—	—	(17)
All-in costs		$ 630	$ 1,070	$ 393	$ 328	$ 590	$ 125	$ 536
Ounces sold - equity basis (000s ounces)		865	908	667	604	724	200	450
Cost of sales per ounce	7,8	$ 794	$ 718	$ 786	$ 555	$ 764	$ 559	$ 985
Cash costs per ounce	8	$ 498	$ 571	$ 446	$ 379	$ 566	$ 473	$ 732
Cash costs per ounce (on a co-product basis)	8,9	$ 499	$ 572	$ 521	$ 403	$ 604	$ 473	$ 786
All-in sustaining costs per ounce	8	$ 706	$ 854	$ 588	$ 543	$ 815	$ 628	$1,105
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 707	$ 855	$ 663	$ 567	$ 853	$ 628	$1,159
All-in costs per ounce	8	$ 728	$ 1,179	$ 588	$ 543	$ 815	$ 628	$1,190
All-in costs per ounce (on a co-product basis)	8,9	$ 729	$ 1,180	$ 663	$ 567	$ 853	$ 628	$1,244

1 By-product credits
Revenues include the sale of by-products for the Company's gold mines and energy sales from the Monte Rio power plant at the Company's Pueblo Viejo mine for the three months and year ended December 31, 2016, of $nil and $33 million, respectively (2015: $14 million and $74 million, respectively; 2014: $88 million).

2 Non-recurring items
Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero relating to the administrative fine in connection with the cyanide incident that occurred in 2015. These gains/costs are not indicative of the Company's cost of production and have been excluded from the calculation of cash costs.

3 Other
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $5 million, respectively (2015: $2 million and $12 million, respectively; 2014: $16 million) and adding the cost of treatment and refining charges of $2 million and $9 million, respectively (2015: $3 million and $8 million, respectively; 2014: $7 million).

4 Exploration and evaluation costs
Exploration, evaluation and project expenses are presented as mine site sustaining if it supports current mine operations and project if it relates to future projects.

5 Capital expenditures
Capital expenditures are related to the Company's gold sites only and are presented on a 100% accrued basis. They are split between mine site sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo, Cortez Lower Zone and Lagunas Norte Refractory Ore Project.

6 Rehabilitation - accretion and amortization
Includes depreciation on the assets related to rehabilitation provisions of the Company's gold operations and accretion on the rehabilitation provision of the Company's gold operations, split between operating and non-operating sites.

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

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

9 Co-product costs per ounce
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of the Company's gold production (net of non-controlling interest) calculated as:

($ millions)

	For the three months ended December 31, 2016						
	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ —	$ —	$ 17	$ 4	$ 7	$ —	$ 10
Non-controlling interest	—	—	(9)	—	—	—	(4)
By-product credits (net of non-controlling interest)	$ —	$ —	$ 8	$ 4	$ 7	$ —	$ 6

	For the three months ended December 31, 2015						
	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ —	$ 26	$ 4	$ 4	$ —	$ 9
Non-controlling interest	—	—	(10)	—	—	—	(3)
By-product credits (net of non-controlling interest)	$ 1	$ —	$ 16	$ 4	$ 4	$ —	$ 6

	For the year ended December 31, 2016						
	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ —	$ 1	$ 90	$ 17	$ 27	$ —	$ 39
Non-controlling interest	—	—	(39)	—	—	—	(14)
By-product credits (net of non-controlling interest)	$ —	$ 1	$ 51	$ 17	$ 27	$ —	$ 25

	For the year ended December 31, 2015						
	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ 1	$ 120	$ 18	$ 22	$ —	$ 36
Non-controlling interest	—	—	(49)	—	—	—	(13)
By-product credits (net of non-controlling interest)	$ 1	$ 1	$ 71	$ 18	$ 22	$ —	$ 23

	For the year ended December 31, 2014						
	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ 1	$ 163	$ 14	$ 28	$ —	$ 45
Non-controlling interest	—	—	(64)	—	—	—	(16)
By-product credits (net of non-controlling interest)	$ 1	$ 1	$ 99	$ 14	$ 28	$ —	$ 29

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

($ millions, except per pound information in dollars)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	2016	2015
Cost of sales	$ 319	$ 814	$ 954	$ 84	$ 116
Depreciation/amortization[1]	(45)	(104)	(171)	(15)	(23)
Treatment and refinement charges	161	178	120	41	49
Cash cost of sales applicable to equity method investments[2]	209	23	—	55	23
Less: royalties	(41)	(101)	(39)	(9)	(16)
Non-routine charges	—	—	(1)	—	—
Other metal sales	—	(1)	(1)	—	—
Other	—	72	(27)	—	72
C1 cash cost of sales	$ 603	$ 881	$ 835	$ 156	$ 221
General & administrative costs	14	21	40	3	4
Rehabilitation - accretion and amortization	7	6	8	2	—
Royalties	41	101	39	9	16
Mine site exploration and evaluation costs	—	—	1	—	—
Mine site sustaining capital expenditures	169	177	294	48	44
Inventory write-downs	—	—	1	—	—
All-in sustaining costs	$ 834	$ 1,186	$ 1,218	$ 218	$ 285
Pounds sold - consolidated basis (millions pounds)	405	510	435	107	132
Cost of sales per pound[3,4]	$ 1.43	$ 1.65	$ 2.19	$ 1.45	$ 1.09
C1 cash cost per pound[3]	$ 1.49	$ 1.73	$ 1.92	$ 1.47	$ 1.66
All-in sustaining costs per pound[3]	$ 2.05	$ 2.33	$ 2.79	$ 2.04	$ 2.15

1 For the year ended December 31, 2016, depreciation excludes $50 million (2015: $6 million; 2014: $nil) of depreciation applicable to equity method investments.

2 For the year ended December 31, 2016, figures include $177 million (2015: $23 million; 2014: $nil) of cash costs related to the Company's 50% share of Zaldívar due to the divestment of 50% of the Company's interest in the mine on December 1, 2015, as well as $32 million (2015: $nil; 2014: $nil) of cash costs related to the Company's 50% share of Jabal Sayid due to the divestment of 50% of the Company's interest in the mine on December 4, 2014 and subsequent accounting as equity method investments.

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

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

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 better 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 refiners 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/pound

	For the years ended December 31					
($ millions, except per ounce/pound information in dollars)	Gold			Copper		
	2016	2015	2014	2016	2015	2014
Sales	$7,908	$7,813	$8,744	$ 466	$1,002	$1,224
Sales applicable to non-controlling interests	(948)	(826)	(851)	—	—	—
Sales applicable to equity method investments[1]	—	—	—	299	26	—
Realized non-hedge gold/copper derivative (losses) gains	(2)	—	1	—	—	(11)
Sales applicable to Pierina[2]	(112)	—	—	—	—	—
Treatment and refinement charges	16	14	11	161	178	120
Export duties	2	34	48	—	—	—
Other[3]	—	—	—	—	—	(17)
Revenues - as adjusted	$6,864	$7,035	$7,953	$ 926	$1,206	$1,316
Ounces/pounds sold (000s ounces/millions pounds)[2]	5,503	6,083	6,284	405	510	435
Realized gold/copper price per ounce/pound[4]	$1,248	$1,157	$1,265	$2.29	$ 2.37	$ 3.03

1 Represents sales of $259 million for the year ended December 31, 2016 (2015: $26 million; 2014: $nil) applicable to the Company's 50% equity method investment in Zaldívar effective December 1, 2015 as well as $40 million (2015: $nil; 2014: $nil) applicable to the Company's 50% equity method investment in Jabal Sayid effective December 3, 2014 and subsequent accounting as equity method investments.
2 2016 figures exclude Pierina from the calculation of realized price per ounce as the mine is currently going through closure.
3 Revenue related to copper cathode purchases made in the second quarter of 2014.
4 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;
- acquisition/disposition gains/losses;
- foreign currency translation gains/losses;
- significant tax adjustments;
- unrealized gains/losses on non-hedge derivative instruments; and
- tax effect and non-controlling interest of the above items.

Management uses this measure internally to evaluate 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 impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of Barrick's core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses and unrealized gains/losses from non-hedge derivatives are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the amounts to Barrick's share on a post-tax basis, consistent with net earnings.

As noted, Barrick uses this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items the Company adjusts for. 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.

Starting with the second quarter 2016 MD&A, Barrick has amended the reconciliation from net earnings to adjusted net earnings to present the adjusting items on a pre-tax and fully consolidated basis and including the tax effect and non-controlling interest as a separate line. The Company believes that this change will assist analysts, investors and other stakeholders of Barrick to better understand how it calculates this non-GAAP performance measure and simplify how it reconciles to the Company's financial statements. This change to the presentation of the Company's reconciliation does not result in any change to the final calculation of adjusted net earnings.

($ millions, except per share amounts in dollars)	For the years ended December 31				
	2016	2015	2014	2016	2015
Net earnings (loss) attributable to equity holders of the Company	$ 655	$(2,838)	$(2,907)	$ 425	$(2,622)
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments	(250)	3,897	4,106	(304)	3,405
Acquisition/disposition (gains)/losses	42	(187)	(50)	7	(107)
Foreign currency translation (gains)/losses	199	120	132	18	132
Significant tax adjustments[1]	43	134	(3)	(16)	95
Other expense adjustments[2]	114	135	119	39	40
Unrealized gains on non-hedge derivative instruments	(32)	11	181	(9)	4
Tax effect and non-controlling interest	47	(928)	(785)	95	(856)
Adjusted net earnings	$ 818	$ 344	$ 793	$ 255	$ 91
Net earnings (loss) per share[3]	0.56	(2.44)	(2.50)	0.36	(2.25)
Adjusted net earnings per share[3]	0.70	0.30	0.68	0.22	0.08

1 Significant tax adjustments for the current year primarily relate to a tax provision booked by Acacia in Q1 2016.
2 Other expense adjustments for the current year relate to losses on debt extinguishment, the impact of the decrease in the discount rate used to calculate the provision for environmental remediation at the Company's closed mines and a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo.
3 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 17, 2017. As well, additional financial information is provided in the Company's 2016 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, 2016 (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 (vi) 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 the Committee shall be an “audit committee financial expert,” as defined in the applicable rules and 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 bylaws 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.

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.

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, 2016. Barrick's Management used the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 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, 2016.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2016 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 96-98 of Barrick's 2016 Annual Financial Statements.

MANAGEMENT'S RESPONSIBILITY

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by and are the responsibility of the Board of Directors and Management of the Company.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and reflect Management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal controls in order to ensure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.



Catherine Raw
Executive Vice President
and Chief Financial Officer
Toronto, Canada
February 15, 2017

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, 2016. Barrick's Management used the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 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, 2016.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2016 has been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their report which is located on pages 96-98 of Barrick's 2016 Annual Financial Statements.



February 15, 2017

Independent Auditor's Report

To the Shareholders of
Barrick Gold Corporation

We have completed integrated audits of Barrick Gold Corporation's (the company) 2016 and 2015 consolidated financial statements and its internal control over financial reporting as at December 31, 2016. 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, 2016 and December 31, 2015 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting principles and policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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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, 2016 and December 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with IFRS as issued by the IASB.

Report on internal control over financial reporting
We have also audited Barrick Gold Corporation's internal control over financial reporting as at
December 31, 2016, 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, 2016, 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)

		2016		2015
Revenue (notes 5 and 6)	**$**	**8,558**	$	9,029
Costs and expenses				
Cost of sales (notes 5 and 7)		**5,405**		6,907
General and administrative expenses (note 11)		**256**		233
Exploration, evaluation and project expenses (notes 5 and 8)		**237**		355
Impairment (reversals) charges (note 10)		**(250)**		3,897
Loss on currency translation (note 9b)		**199**		120
Closed mine rehabilitation (note 27b)		**130**		3
(Income) loss from equity investees (note 16)		**(20)**		7
(Gain) loss on non-hedge derivatives (note 25e)		**(12)**		38
Other expense (income) (note 9a)		**60**		(113)
Income (loss) before finance items and income taxes		**2,553**		(2,418)
Finance costs, net (note 14)		**(775)**		(726)
Income (loss) before income taxes		**1,778**		(3,144)
Income tax (expense) recovery (note 12)		**(917)**		31
Net income (loss)	**$**	**861**	$	(3,113)
Attributable to:				
Equity holders of Barrick Gold Corporation	**$**	**655**	$	(2,838)
Non-controlling interests (note 32)	**$**	**206**	$	(275)
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 13)				
Net income (loss)				
Basic	**$**	**0.56**	$	(2.44)
Diluted	**$**	**0.56**	$	(2.44)

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)		**2016**		2015
Net income (loss)	**$**	**861**	$	(3,113)
Other comprehensive income (loss), net of taxes				
Items that may be reclassified subsequently to profit or loss:				
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax ($9) and $43		**16**		(134)
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax ($8) and ($20)		**64**		111
Currency translation adjustments, net of tax $nil and $nil		**95**		(56)
Items that will not be reclassified to profit or loss:				
Actuarial gain (loss) on post-employment benefit obligations, net of tax ($4) and ($3)		**7**		5
Net unrealized change on equity investments, net of tax $nil and $nil		**6**		(11)
Net realized change on equity investments, net of tax $nil and $nil		**-**		18
Total other comprehensive income (loss)		**188**		(67)
Total comprehensive income (loss)	**$**	**1,049**	$	(3,180)
Attributable to:				
Equity holders of Barrick Gold Corporation	**$**	**843**	$	(2,905)
Non-controlling interests	**$**	**206**	$	(275)

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)	2016	2015
OPERATING ACTIVITIES		
Net income (loss)	**$ 861**	$ (3,113)
Adjustments for the following items:		
Depreciation	**1,574**	1,771
Finance costs (note 14)	**788**	739
Impairment (reversals) charges (note 10)	**(250)**	3,897
Income tax expense (recovery) (note 12)	**917**	(31)
Net currency translation losses (note 9b)	**199**	120
Loss (gain) on sale of non-current assets/investments	**42**	(187)
Deposit on gold and silver streaming agreement (note 29)	**-**	610
Change in working capital (note 15a)	**(315)**	(39)
Other operating activities (note 15a)	**(176)**	(4)
Operating cash flows before interest and income taxes	**3,640**	3,763
Interest paid	**(513)**	(677)
Income taxes paid	**(487)**	(292)
Net cash provided by operating activities	**2,640**	2,794
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	**(1,126)**	(1,713)
Sales proceeds	**135**	43
Divestitures (note 4)	**588**	1,904
Investment sales	**-**	33
Other investing activities (note 15b)	**(9)**	(17)
Net cash provided by (used in) investing activities	**(412)**	250
FINANCING ACTIVITIES		
Debt (note 25b)		
Proceeds	**5**	9
Repayments	**(2,062)**	(3,142)
Dividends (note 31)	**(86)**	(160)
Funding from non-controlling interests (note 32)	**70**	40
Disbursements to non-controlling interests (note 32)	**(95)**	(90)
Debt extinguishment costs	**(129)**	68
Net cash used in financing activities	**(2,297)**	(3,275)
Effect of exchange rate changes on cash and equivalents	**3**	(13)
Net decrease in cash and equivalents	**(66)**	(244)
Cash and equivalents at beginning of year (note 25a)	**2,455**	2,699
Cash and equivalents at the end of year	**$ 2,389**	$ 2,455

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, 2016	As at December 31, 2015
ASSETS		
Current assets		
Cash and equivalents (note 25a)	**$ 2,389**	$ 2,455
Accounts receivable (note 18)	**249**	275
Inventories (note 17)	**1,930**	1,717
Other current assets (note 18)	**306**	263
Total current assets (excluding assets classified as held-for-sale)	**4,874**	4,710
Assets classified as held-for-sale (note 4)	**-**	758
Total current assets	**4,874**	5,468
Non-current assets		
Non-current portion of inventory (note 17)	**1,536**	1,502
Equity in investees (note 16)	**1,185**	1,199
Property, plant and equipment (note 19)	**14,103**	14,434
Intangible assets (note 20a)	**272**	271
Goodwill (note 20b)	**1,371**	1,371
Deferred income tax assets (note 30)	**977**	1,040
Other assets (note 22)	**946**	1,023
Total assets	**$ 25,264**	$ 26,308
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	**$ 1,084**	$ 1,158
Debt (note 25b)	**143**	203
Current income tax liabilities	**283**	-
Other current liabilities (note 24)	**309**	337
Total current liabilities (excluding liabilities classified as held-for-sale)	**1,819**	1,698
Liabilities classified as held-for-sale (note 4)	**-**	149
Total current liabilities	**1,819**	1,847
Non-current liabilities		
Debt (note 25b)	**7,788**	9,765
Provisions (note 27)	**2,363**	2,102
Deferred income tax liabilities (note 30)	**1,520**	1,553
Other liabilities (note 29)	**1,461**	1,586
Total liabilities	**14,951**	16,853
Equity		
Capital stock (note 31)	**20,877**	20,869
Deficit	**(13,074)**	(13,642)
Accumulated other comprehensive loss	**(189)**	(370)
Other	**321**	321
Total equity attributable to Barrick Gold Corporation shareholders	**7,935**	7,178
Non-controlling interests (note 32)	**2,378**	2,277
Total equity	**10,313**	9,455
Contingencies and commitments (notes 2, 17, 19 and 36)		
Total liabilities and equity	**$ 25,264**	$ 26,308

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	Other2	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2016	**1,165,081**	**$ 20,869**	**$ (13,642)**	**$ (370)**	**$ 321**	**$ 7,178**	**$ 2,277**	**$ 9,455**
Net income	-	-	655	-	-	655	206	861
Total other comprehensive income	-	-	7	181	-	188	-	188
Total comprehensive income	-	$ -	$ 662	$ 181	$ -	$ 843	$ 206	$ 1,049
Transactions with owners								
Dividends	-	-	(86)	-	-	(86)	-	(86)
Dividend reinvestment plan	493	8	(8)	-	-	-	-	-
Funding from non-controlling interests	-	-	-	-	-	-	70	70
Other decrease in non-controlling interests	-	-	-	-	-	-	(175)	(175)
Total transactions with owners	493	$ 8	$ (94)	$ -	$ -	$ (86)	$ (105)	$ (191)
At December 31, 2016	**1,165,574**	**$ 20,877**	**$ (13,074)**	**$ (189)**	**$ 321**	**$ 7,935**	**$ 2,378**	**$ 10,313**
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 25)	-	-	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**

1 Includes cumulative translation adjustments as at December 31, 2016: $95 million loss (2015: $178 million).

2 Includes additional paid-in capital as at December 31, 2016: $283 million (December 31, 2015: $283 million) and convertible borrowings - equity component as at December 31, 2016: $38 million (December 31, 2015: $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 and the Dominican Republic and our producing copper mine is in Zambia. We hold a 50% interest in KCGM, a gold mine located in Australia and 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"), a company listed on the London Stock Exchange that owns gold mines and exploration properties in Africa. We have a 50% interest in Zaldívar, a copper mine located in Chile and a 50% interest in Jabal Sayid, a copper mine located in Saudi Arabia. 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. These consolidated financial statements were approved for issuance by the Board of Directors on February 15, 2017.

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").

Outlined below is information related to our joint arrangements and entities other than 100% owned Barrick subsidiaries at December 31, 2016:

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

1 Unless otherwise noted, all of our joint arrangements are funded by contributions made by their partners in proportion to their economic interest.
2 For our JOs, we recognize our share of any assets, liabilities, revenues and expenses of the JO.
3 We consolidate our interests in Acacia, Cerro Casale, Pueblo Viejo and South Arturo and record anon-controlling interest for the 36.1%, 25%, 40% and 40%, respectively, that we do not own.
4 We divested 50% of our 95% interest in Porgera in 2015, bringing our interest down to 47.5%.
5 We have joint control given that decisions about relevant activities require unanimous consent of the parties to the joint operation.
6 Barrick has commitments of $188 million relating to its interest in the joint ventures.
7 These JVs are early stage exploration projects and, as such, do not have any significant assets, liabilities, income, contractual commitments or contingencies. Expenses are recognized through our equity pick-up (loss). Refer to note 16 for further details.
8 We divested 50% of our interest in 2015.

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 HFS, property, plant and equipment are no longer amortized. The assets and liabilities are presented as HFS 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 on the date of sale 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 the Canadian Securities Administrators' 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 2n.

H) **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.

I) **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.

J) **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.

K) **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.

L) **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.

Metal 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. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses.

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. Provisions are 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.

M) **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. Royalty expense is recorded on completion of the production or sales process in cost of sales. Other types of royalties include:

- Net profits interest (NPI) royalty to other than a government,
- Modified net smelter return (NSR) royalty,
- Net smelter return sliding scale (NSRSS) royalty,
- Gross proceeds sliding scale (GPSS) royalty,
- Gross smelter return (GSR) royalty,
- Net value (NV) royalty,
- Land tenement (LT) royalty, and a
- Gold revenue royalty.

N) **Property, Plant and Equipment**

Estimated useful lives of Major Asset Categories

Buildings, plant and equipment	7 – 32 years
Underground mobile equipment	5 - 7 years
Light vehicles and other mobile equipment	2 - 3 years
Furniture, computer and office equipment	2 - 3 years

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.

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 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 that benefit from the development and are considered probable of economic extraction.

iii) Open Pit Stripping 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.

Pre-production stripping costs are capitalized until an "other than de minimis" level of mineral is extracted, after which time such costs are either capitalized to inventory or, if it qualifies as an open pit stripping activity that provides a future benefit, to PP&E. We consider various relevant criteria to assess when an "other than de minimis" level of mineral is produced. Some of the criteria considered would include, but are not limited to, the following: (1) the amount of minerals mined versus total ounces in life of mine ("LOM") ore; (2) the amount of ore tons mined versus total LOM expected ore tons mined; (3) the current stripping ratio versus the LOM strip ratio; and (4) the ore grade versus the LOM grade.

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.

Construction-in-Progress
Assets under construction are capitalized as construction-in-progress until the asset is available for use. 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.

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.

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 insurance the amount recoverable is only recognized when receipt is virtually certain, as supported by notification of a minimum or proposed settlement amount from the insurance adjuster.

O) **Impairment (and Reversals of 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 cash generating unit ("CGU"), which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and includes most 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 Value in Use ("VIU") and Fair Value Less Costs of Disposal ("FVLCD"). We have determined that the FVLCD is greater than the VIU amounts and therefore used as the recoverable amount for impairment testing purposes. 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
An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the CGU's recoverable amount since the last impairment loss was recognized. 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. We have determined that the FVLCD is greater than the VIU amounts and therefore used as recoverable amount for impairment testing purposes.

P) **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.

We also have water rights associated with our mineral properties. Upon acquisition, they are measured at initial cost and are depreciated when they are being used. They are also subject to impairment testing when an indicator of impairment is considered to exist.

Q) **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 for impairment in the fourth quarter and also when there is an indicator of impairment. At the date of acquisition, goodwill is assigned to the 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 VIU and 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.

R) **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.

S) **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.

T) **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.

U) **Environmental Rehabilitation Provision**
Mining, extraction and processing activities normally give rise to obligations for environmental rehabilitation. Rehabilitation work can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the

rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and our environmental policies. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event that gives rise to an obligation occurs and reliable estimates of the required rehabilitation costs can be made.

Provisions for the cost of each rehabilitation program are normally recognized at the time that an environmental disturbance occurs or a constructive obligation is determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. The major parts of the carrying amount of provisions relate to tailings pond closure/rehabilitation; demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance and security of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation at the time of closure and post-closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks and probabilities of alternative estimates of cash flows required to settle the obligation at each particular operation. The expected rehabilitation costs are estimated based on the cost of external contractors performing the work or the cost of performing the work internally depending on management's intention.

The timing of the actual rehabilitation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions and the environment in which the mine operates. Expenditures may occur before and after closure and can continue for an extended period of time depending on rehabilitation requirements. Rehabilitation provisions are measured at the expected value of future cash flows, which exclude the effect of inflation, discounted to their present value using a current US dollar real risk-free pre-tax discount rate. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision. Provisions are updated each reporting period for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected economic life of the operation to which it relates.

Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements or, if more stringent, our environmental policies which give rise to a constructive obligation. When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in PP&E and depreciated over the expected economic life of the operation to which it relates.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and resources with a corresponding change in the life of mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality that impact the extent of water treatment required; changes in discount rates; changes in foreign exchange rates; changes in Barrick's closure policies; 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.

V) **Litigation and Other Provisions**

Provisions are recognized when a present obligation exists (legal or constructive), as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted

to their present value using a current US dollar real risk-free pre-tax discount rate and the accretion expense is included in finance costs.

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company with assistance from its legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a loss is recorded. When a contingent loss is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case we disclose the nature of the guarantee. Legal fees incurred in connection with pending legal proceedings are expensed as incurred. Contingent gains are only recognized when the inflow of economic benefits is virtually certain.

W) **Stock-Based Compensation**

We recognize the expense related to these plans over the vesting period, beginning once the grant has been approved and announced to the beneficiaries.

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. Barrick offers cash-settled (Restricted Share Units ("RSU"), Deferred Share Units ("DSU"), Performance Restricted Share Units ("PRSU")) awards to certain employees, officers and directors of the Company.

Equity-settled awards are measured at fair value using the Lattice model with market related inputs as of the date of the grant. The cost is recorded over the vesting period of the award to the same expense category as the award recipient's payroll costs (i.e., cost of sales, general and administrative) and the corresponding entry is recorded in equity. Equity-settled awards are not remeasured subsequent to the initial grant date. Barrick offers equity-settled (Employee Stock Option Plan ("ESOP"), Employee Share Purchase Plan ("ESPP") Performance Granted Share Units ("PGSU") and Global Employee Share Plan ("GESP")), awards to certain employees, officers and directors of the Company.

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.

Global Employee Share Plan ("GESP")
Under our GESP plan, Barrick employees are awarded Company Common Shares. These shares vest immediately, but must be held until the employee ceases to be employed by the Company. Barrick recognizes the expense when the award is announced and has no ongoing liability.

X) **Post-Retirement Benefits**

Defined Contribution Pension Plans
Certain employees take part in defined contribution employee benefit plans whereby we contribute up to 6% of the 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.

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

IFRS 9 (2014)
We 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 changed the requirements for hedge effectiveness and consequently for the application of hedge accounting. The IAS 39 effectiveness test was 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 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 2k. The adjustment to opening retained earnings on January 1, 2015 for historical gains and losses on existing investments 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 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.

Z) **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 will not be early adopting IFRS 15. We are currently assessing the impact on our consolidated financial statements. We have identified two potential areas of impact:

- Bullion (gold and silver) sales – we do not anticipate these sales to be significantly affected by IFRS 15
- Concentrate (gold and copper) and cathode (copper) sales – we do not anticipate these sales or the associated provisional pricing adjustments to be significantly affected by IFRS 15

We will continue to assess and implement the new revenue recognition policy and any related impact on our internal controls throughout 2017.

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. We expect that IFRS 16 will result in an increase in assets and liabilities as fewer leases will be expensed as payments are made. We expect an increase in depreciation and accretion expenses and also an increase in cash flow from operating activities as these lease payments will be recorded as financing outflows in our cash flow statement. In 2017, we plan to develop a full implementation plan and will provide updates to our assessment in our quarterly interim financial statements.

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, 2016, we have used a per ounce gold price of $1,000 short-term and $1,200 long-term to calculate our gold reserves, consistent with what was used as at December 31, 2015. Refer to notes 19 and 21.

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.

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).

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 or reversal of impairment, and in the case of goodwill, annually during the fourth quarter for all of our operating segments. We consider both external and internal sources of information for indications that non-current assets and/or goodwill are impaired. External sources of information we consider include changes in the market, economic and legal environment in which the CGU operates that are not within its control and affect the recoverable amount of mining interests and goodwill. Internal sources of information we consider include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets. Calculating the FVLCD of CGUs for non-current asset and 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 2o, 2q and 21 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 27 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 2j, 12 and 30 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 36 for more information.

Pascua-Lama
The Pascua-Lama project received $429 million as at December 31, 2016 ($382 million as at December 31, 2015) 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 $236 million (2015: $170 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. On January 25, 2017, Barrick applied for an extension of the 2018 deadline. No amounts have been recorded for any potential liability related to VAT refunds in Chile. We have recorded $255 million in VAT recoverable in Argentina as of December 31, 2016 ($308 million, December 31, 2015) 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 25 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, 2016 is $288 million.

Refer to note 28 for a summary of our key financial risks.

Other Notes to the Financial Statements

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4 > ACQUISITIONS AND DIVESTITURES

	For the year ended December 31	
	2016	2015
Gross cash proceeds on divesture		
Bald Mountain	**$ 423**	$ -
Round Mountain	**165**	-
Zaldívar	**-**	950
Cowal	**-**	550
Porgera	**-**	298
Spring Valley	**-**	58
Ruby Hill	**-**	52
Other	**-**	2
	$ 588	$ 1,910
Less: cash divested	**-**	(6)
	$ 588	$ 1,904

A) **Acquisition of Robertson Property in Nevada**
On June 21, 2016, we entered into an agreement to purchase the Robertson Property in Nevada from Coral Gold Resources ("Coral"). The transaction consists of a payment of $16 million of cash along with the return of 4.15 million shares (approximate value of $1 million) of Coral currently held by Barrick and a royalty on production. The transaction has been approved by Coral shareholders and, subject to satisfaction of the remaining closing conditions, is expected to close in 2017.

B) **Disposition of Bald Mountain and Round Mountain Mines**
On January 11, 2016, we closed the sale of our Bald Mountain mine and our 50% interest in the Round Mountain mine. We received net cash consideration of $588 million, which reflected working capital adjustments of $22 million in the second quarter of 2016. The transactions resulted in a loss of $17 million for the year ended December 31, 2016. As at December 31, 2015, all of the assets and liabilities of Bald Mountain and our 50% interest in Round Mountain were classified as held-for-sale.

C) **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 was to be received over the next five years. As the agreed selling price was 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 remained subject to a net working capital adjustment period to complete the review of the working capital which was finalized in August 2016. The finalization of consideration resulted in an additional loss on disposition of $39 million as we agreed to forfeit the amount remaining in escrow and the right to receive $25 million over five years. It also changed the fair value of the 50% of Zaldívar we retained, resulting in a write-down of our equity method investment of $49 million. We have determined that Zaldívar will be accounted for as a joint venture and upon completion we began accounting for our investment under the equity method.

D) **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.

E) **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.

5 > SEGMENT INFORMATION

Barrick's business is organized into thirteen 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, Acacia and the Pascua-Lama project are operating segments for financial reporting purposes. Following the divestitures that were completed in 2015 and early 2016, we re-evaluated our reportable operating segments and no longer report on our interests in the following non-core properties: Porgera, Kalgoorlie, Zaldívar and Lumwana. Our updated presentation of our reportable operating segments is now limited to six individual gold mines, Acacia and our Pascua-Lama project. The remaining operating segments, including the non-core properties referred to above and our remaining gold and copper mines, have been grouped into an "other" category and will not be reported on individually. The prior periods have been restated to reflect the change in presentation. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Consolidated Statements of Income Information

		Cost of Sales				
For the year ended December 31, 2016	Revenue	Direct Mining, Royalties and Community Relations	Depreciation	Exploration, Evaluation and Project Expenses	Other Expenses (Income)[1]	Segment Income (Loss)
Goldstrike	$ 1,389	$ 633	$ 307	$ 4	$ 3	$ 442
Cortez	1,314	456	499	6	13	340
Pueblo Viejo[3]	1,548	497	147	-	3	901
Lagunas Norte	548	180	96	3	9	260
Veladero	685	346	118	1	-	220
Turquoise Ridge	322	128	27	-	1	166
Acacia[3]	1,045	553	166	27	-	299
Pascua-Lama	-	-	7	59	1	(67)
Other Mines[4]	1,707	958	188	6	52	503
	$ 8,558	$ 3,751	$ 1,555	$ 106	$ 82	$ 3,064

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[3]	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
Acacia[3]	860	694	143	26	(2)	(1)
Pascua-Lama	-	-	22	118	(9)	(131)
Other Mines[2,4]	2,937	1,969	463	9	12	484
	$ 9,029	$ 5,021	$ 1,740	$ 170	$ 33	$ 2,065

[1] Includes accretion expense, which is included with finance costs in the consolidated statements of income. For the year ended December 31, 2016, accretion expense was $41 million (2015: $54 million). Refer to note 9a for details of other expenses (income).

[2] Includes revenues and segment income (loss) for the year ended December 31, 2015, for Porgera ($506 million, $125 million), Kalgoorlie ($358 million, $45 million), Lumwana ($501 million, $53 million) and Zaldívar ($528 million, $104 million). These mines were individually disclosed as operating segments in the prior year.

[3] Includes non-controlling interest portion of revenues, cost of sales and segment income for the year ended December 31, 2016, for Pueblo Viejo $623 million, $249 million, $373 million (2015: $575 million, $379 million, $195 million) and Acacia $377 million, $259 million, $108 million (2015: $310 million, $302 million, $nil million).

[4] Includes cost of sales of Pierina for the year ended December 31, 2016 of $82 million (2015: $62 million).

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

For the years ended December 31	**2016**	2015
Segment income	**$ 3,064**	$ 2,065
Other cost of sales/amortization[1]	**(99)**	(146)
Exploration, evaluation and project expenses not attributable to segments	**(131)**	(185)
General and administrative expenses	**(256)**	(233)
Other (expense) income not attributable to segments	**(19)**	92
Impairment reversals (charges)	**250**	(3,897)
Loss on currency translation	**(199)**	(120)
Closed mine rehabilitation	**(130)**	(3)
Income (loss) from equity investees	**20**	(7)
Finance costs, net (includes non-segment accretion)[2]	**(734)**	(672)
Gain (loss) on non-hedge derivatives[3]	**12**	(38)
Income (loss) before income taxes	**$ 1,778**	$ (3,144)

[1] Includes all realized hedge losses of $73 million (2015: $106 million).
[2] Includes debt extinguishment losses of $129 million (2015: $68 million gains).
[3] Includes unrealized non-hedge gains and losses of $32 million gains (2015: $5 million losses).

Geographic Information

	Non-current assets		Revenue[1]	
	As at Dec. 31, 2016	As at Dec. 31, 2015	**2016**	2015
United States	**$ 6,768**	$ 7,375	**$ 3,081**	$ 3,076
Dominican Republic	**3,540**	3,576	**1,548**	1,332
Argentina	**2,366**	2,177	**685**	720
Chile	**1,945**	2,020	**-**	502
Tanzania	**1,673**	1,648	**1,045**	860
Peru	**678**	627	**663**	734
Australia	**478**	518	**472**	552
Zambia	**473**	422	**466**	501
Papua New Guinea	**353**	342	**304**	506
Saudi Arabia	**346**	344	**-**	-
Canada	**503**	470	**294**	246
Unallocated	**1,267**	1,321	**-**	-
Total	**$ 20,390**	$ 20,840	**$ 8,558**	$ 9,029

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

Capital Expenditures Information

	Segment Capital Expenditures[1]	
	For the year ended Dec. 31, 2016	For the year ended Dec. 31, 2015
Goldstrike	**$ 216**	$ 240
Cortez	**142**	148
Pueblo Viejo	**101**	102
Lagunas Norte	**56**	67
Veladero	**95**	242
Turquoise Ridge	**32**	32
Acacia	**191**	177
Pascua-Lama	**20**	(81)
Other Mines[2]	**230**	546
Segment total	**$ 1,083**	$ 1,473
Other items not allocated to segments	**36**	36
Total	**$ 1,119**	$ 1,509

[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 2016, cash expenditures were $1,126 million (2015: $1,713 million) and the decrease in accrued expenditures was $7 million (2015: $204 million decrease).

[2] For the year ended December 31, 2015, includes capital expenditures for Porgera ($93 million), Kalgoorlie ($34 million), Lumwana ($99 million) and Zaldívar ($85 million). These mines were individually disclosed as operating segments in the prior year.

6 > REVENUE

For the years ended December 31	2016	2015
Gold bullion sales[1]		
Spot market sales	**$ 7,650**	$ 7,559
Concentrate sales	**258**	254
	$ 7,908	$ 7,813
Copper sales[1]		
Copper cathode sales	**$ -**	$ 501
Concentrate sales	**466**	501
	$ 466	$ 1,002
Other Sales[2]	**$ 184**	$ 214
Total	**$ 8,558**	$ 9,029

1 Revenues include amounts transferred from OCI to earnings for commodity cash flow hedges (see note 25d). Revenue is presented net of direct sales taxes of $2 million (2015: $34 million).

2 Revenues include the sale of by-products from our gold and copper mines and energy sales to third parties from the Monte Rio power plant at our Pueblo Viejo mine up until its disposition on August 18, 2016.

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 and Jabal Sayid mines produce a concentrate that primarily contains copper. At our Zaldívar mine we produce copper cathode, which consists of 99.9% copper. In December 2015 we disposed of 50% of our Zaldívar mine and began equity accounting for it. 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, 2016 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 Copper (millions) Gold (000s)		Impact on net income before taxation of 10% movement in market price US$	
As at December 31	**2016**	2015	**2016**	2015
Copper pounds	**44**	55	**$ 11**	$ 11
Gold ounces	**13**	16	**2**	2

For the year ended December 31, 2016, our provisionally priced copper sales included provisional pricing gains of $22 million (2015: $67 million loss) and our provisionally priced gold sales included provisional pricing adjustments of $nil million (2015: $3 million loss).

At December 31, 2016, our provisionally priced copper and gold sales subject to final settlement were recorded at average prices of $2.51/lb (2015: $2.10/lb) and $1,152/oz (2015: $1,068/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

	Gold		Copper		Other[5]		Total	
For the years ended December 31	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	2015
Direct mining cost[1,2,3,4]	**$ 3,215**	$ 4,006	**$ 228**	$603	**$ 77**	$ 129	**$ 3,520**	$ 4,738
Depreciation	**1,503**	1,613	**45**	104	**26**	54	**$ 1,574**	$ 1,771
Royalty expense	**224**	235	**41**	101	**-**	-	**$ 265**	$ 336
Community relations	**37**	50	**5**	6	**4**	6	**$ 46**	$ 62
Total	**$ 4,979**	$ 5,904	**$ 319**	$814	**$ 107**	$ 189	**$ 5,405**	$ 6,907

1 Direct mining cost includes charges to reduce the cost of inventory to net realizable value of $68 million (2015: $285 million).

2 Direct mining cost includes the costs of extracting by-products.

3 Includes employee costs of $1,048 million (2015: $1,302 million).

4 Cost of sales also includes costs associated with power sales to third parties from our Monte Rio power plant in the Dominican Republic up until its disposition on August 18, 2016.

5 Other includes all realized hedge gains and losses and corporate amortization.

8 > EXPLORATION, EVALUATION AND PROJECT EXPENSES

For the years ended December 31	2016	2015
Minesite exploration and evaluation	**$ 44**	$ 47
Global exploration and evaluation	**88**	116
Advanced project costs:		
Pascua-Lama	**59**	119
Cerro Casale	**6**	8
Other	**11**	4
Corporate development	**14**	42
Business improvement	**15**	19
Total exploration, evaluation and project expenses[1]	**$237**	$ 355

1 Approximates the impact on operating cash flow.

9 > OTHER EXPENSE (INCOME)

A Other expense (income)

For the years ended December 31	2016	2015
Other Expense:		
Consulting fees	**$ 12**	$ 12
Bank charges	**20**	19
Loss (gain) on sale of non-current assets[1]	**42**	(187)
Office closure	**(4)**	30
Other	**6**	27
Total other expense	**$ 76**	$ (99)
Other Income:		
Other	**(16)**	(14)
Total other income	**$ (16)**	$ (14)
Total	**$ 60**	$ (113)

1 2016 includes losses of $17 million from the sale of Bald Mountain and Round Mountain and $39 million from the sale of Zaldívar. 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.

B Loss on currency translation

For the years ended December 31	2016	2015
Currency translation losses released as a result of the disposal and reorganization of entities	**$ 91**	$ -
Foreign currency translation losses	**108**	120
Total	**$ 199**	$ 120

10 > IMPAIRMENT (REVERSALS) CHARGES

For the years ended December 31	2016	2015
Impairment of non-current assets[1]	**$ (250)**	$ 1,726
Impairment of goodwill[1]	**-**	2,171
Total	**$ (250)**	$ 3,897

1 Refer to note 21 for further details.

11 > GENERAL AND ADMINISTRATIVE EXPENSES

For the years ended December 31	2016	2015
Corporate administration[2]	**$ 201**	$ 191
Operating segment administration	**55**	42
Total[1]	**$ 256**	$ 233

1 Includes employee costs of $153 million (2015: $155 million).
2 Includes $9 million (2015: $29 million) related to one-time severance payments.

12 > INCOME TAX EXPENSE (RECOVERY)

For the years ended December 31	2016	2015
Tax on profit		
Current tax		
Charge for the year	**$ 911**	$ 476
Adjustment in respect of prior years	**(2)**	(71)
	$ 909	$ 405
Deferred tax		
Origination and reversal of temporary differences in the current year	**$ 10**	$ (551)
Adjustment in respect of prior years	**(2)**	115
	$ 8	$ (436)
Income tax expense (recovery)	**$ 917**	$ (31)
Tax expense related to continuing operations		
Current		
Canada	**$ 7**	$3
International	**902**	402
	$ 909	$ 405
Deferred		
Canada	**$ (30)**	$ (32)
International	**38**	(404)
	$ 8	$ (436)
Income tax expense (recovery)	**$ 917**	$ (31)

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 2016 and 2015, tax expense of $23 million and $62 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 expense/recovery.

Non-Recognition of US Alternative Minimum Tax (AMT) Credits
In the fourth quarter 2016 and 2015, we recorded a deferred tax expense of $13 million and $19 million, respectively, related to US AMT credits which are not probable to be realized based on our current life of mine plans.

Reconciliation to Canadian Statutory Rate

For the years ended December 31	2016	2015
At 26.5% statutory rate	**$471**	$(833)
Increase (decrease) due to:		
Allowances and special tax deductions[1]	**(134)**	(103)
Impact of foreign tax rates[2]	**113**	(110)
Expenses not tax deductible	**54**	55
Goodwill impairment charges not tax deductible	**-**	736
Impairment charges not recognized in deferred tax assets	**-**	246
Net currency translation losses on deferred tax balances	**23**	62
Tax impact of profits from equity accounted investments	**(5)**	-
Current year tax losses not recognized in deferred tax assets	**35**	56
Internal restructures	**-**	(116)
De-recognition of a deferred tax asset	**-**	20
Non-recognition of US AMT credits	**13**	19
Adjustments in respect of prior years	**(4)**	44
Increase to income tax related contingent liabilities	**70**	13
Impact of tax rate changes	**(13)**	-
Other withholding taxes	**11**	12
Mining taxes	**267**	(125)
Other items	**16**	(7)
Income tax expense (recovery)	**$917**	$(31)

[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

Increase in Income Tax Related Contingent Liabilities in Tanzania
In the first quarter 2016, Acacia received a judgement from the Tanzania Court of Appeal regarding a long-standing dispute over tax calculations at Bulyanhulu from 2000-2006. The Court of Appeal was reviewing seven issues initially raised by the Tanzania Revenue Authority (TRA) in 2012 regarding certain historic tax loss carry forwards and ruled in favour of Bulyanhulu by the Tax Appeals Board in 2013. The TRA appealed against this ruling and in 2014 the Tax Tribunal reversed the decision for all seven issues. The legal route in Tanzania has now been exhausted; however Acacia is considering its options for the next steps. Acacia is yet to receive a revised tax assessment following the judgement, but has raised further tax provisions of US$70 million in Q1 2016 in order to address the direct impact of the ruling on Bulyanhulu's tax loss carry forwards and the potential impact this may have on the applicability of certain capital deductions for other years and our other mines in Tanzania.

Tax Rate Changes
In the fourth quarter 2016, a tax rate change was enacted in Peru, increasing corporate income tax rates. This resulted in a deferred tax recovery of $13 million due to recording the deferred tax asset in Peru at the higher rates.

Internal Restructures
In the 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.

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

13 > EARNINGS (LOSS) PER SHARE

For the years ended December 31 ($ millions, except shares in millions and per share amounts in dollars)	**2016**		2015	
	Basic	**Diluted**	Basic	Diluted
Net income (loss)	**$ 861**	**$ 861**	$ (3,113)	$ (3,113)
Net (income) loss attributable to non-controlling interests	**(206)**	**(206)**	275	275
Net income (loss) attributable to equity holders of Barrick Gold Corporation	**$ 655**	**$ 655**	$ (2,838)	$ (2,838)
Weighted average shares outstanding	**1,165**	**1,165**	1,165	1,165
Basic and diluted earnings (loss) per share data attributable to the equity holders of Barrick Gold Corporation	**$ 0.56**	**$ 0.56**	$ (2.44)	$ (2.44)

14 > FINANCE COSTS, NET

For the years ended December 31	**2016**	2015
Interest[1]	**$ 591**	$ 737
Amortization of debt issue costs	**17**	19
Amortization of discount	**2**	3
Loss (gain) on interest rate hedges	**(1)**	2
Interest capitalized[2]	**-**	(17)
Accretion	**50**	63
Loss (gain) on debt extinguishment[3]	**129**	(68)
Finance income	**(13)**	(13)
Total	**$ 775**	$ 726

[1] Interest in the consolidated statements of cash flow are presented on a cash basis. In 2016, cash interest paid was $513 million (2015: $677 million).
[2] For the year ended December 31, 2016, the general capitalization rate was 5.90% (2015: 5.80%).
[3] 2016 loss arose from partial repayment of several notes during the year (2.5% notes due 2018, 4.4% notes due 2021, 4.95% notes due 2020, 6.8% notes due 2018 and 6.95% notes due 2019). 2015 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).

15 > CASH FLOW – OTHER ITEMS

A Operating Cash Flows - Other Items

For the years ended December 31	**2016**	2015
Adjustments for non-cash income statement items:		
(Gain) loss on non-hedge derivatives (note 25e)	**$ (12)**	$38
Stock-based compensation expense	**82**	18
(Income) loss from investment in equity investees (note 16)	**(20)**	7
Change in estimate of rehabilitation costs at closed mines	**130**	3
Net inventory impairment charges (note 17)	**68**	285
Change in other assets and liabilities	**(362)**	(266)
Settlement of rehabilitation obligations	**(62)**	(89)
Other operating activities	**(176)**	(4)
Cash flow arising from changes in:		
Accounts receivable	**(5)**	81
Inventory	**(190)**	24
Other current assets	**41**	39
Accounts payable	**(190)**	(35)
Other current liabilities	**29**	(148)
Change in working capital	**$ (315)**	$ (39)

B Investing Cash Flows - Other Items

For the years ended December 31	**2016**	2015
Funding of investments in equity investees (note 16)	**$ (9)**	$ (7)
Other	**-**	(10)
Other investing activities	**$ (9)**	$ (17)

16 > INVESTMENTS

Equity Accounting Method Investment Continuity

	Kabanga	Jabal Sayid	Zaldívar	GNX	Total
At January 1, 2015	$ 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
Funds invested	1	-	-	8	9
Working capital adjustments	-	-	6	-	6
Equity pick-up (loss) from equity investees	(1)	2	27	(8)	20
Impairment charges	-	-	(49)	-	(49)
At December 31, 2016	$ 30	$ 180	$ 974	$ 1	$ 1,185
Publicly traded	No	No	No	No	

Summarized Equity Investee Financial Information

	Jabal Sayid		Zaldívar	
For the years ended December 31	**2016**	2015	**2016**	2015
Revenue	**$ 80**	$ -	**$ 518**	$ 51
Cost of sales (excluding depreciation)	**65**	-	**354**	46
Depreciation	**12**	-	**87**	12
Finance expense	**-**	-	**2**	-
Other expense	**-**	-	**(5)**	-
Income (loss) from continuing operations before tax	**$3**	$ -	**$ 80**	$ (7)
Income tax (expense) recovery	**-**		**(25)**	1
Income (loss) from continuing operations after tax	**$ 3**	$ -	**$ 55**	$ (6)
Total comprehensive income (loss)	**$ 3**	$ -	**$ 55**	$ (6)

Summarized Balance Sheet

	Jabal Sayid		Zaldívar	
For the years ended December 31	**2016**	2015	**2016**	2015
Cash and equivalents	**$14**	$6	**$102**	$17
Other current assets[1]	**56**	66	**482**	565
Total current assets	**$70**	$72	**$584**	$582
Non-current assets	**473**	452	**1,603**	1,640
Total assets	**$543**	$524	**$2,187**	$2,222
Current financial liabilities (excluding trade, other payables & provisions)	**$ -**	$ -	**$ -**	$ -
Other current liabilities	**27**	12	**107**	145
Total current liabilities	**$27**	$12	**$107**	$145
Non-current financial liabilities (excluding trade, other payables & provisions)	**-**	-	**26**	7
Other non-current liabilities	**402**	401	**87**	60
Total non-current liabilities	**$402**	$401	**$113**	$67
Total liabilities	**$429**	$413	**$220**	$212
Net assets	**$114**	$111	**$1,967**	$2,010

[1] Zaldívar other current assets include inventory of $429 million (2015: $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[1]	Zaldívar
Opening net assets	$ 111	$ 2,010
Income for the period	3	55
Impairment	-	(98)
Closing net assets, December 31	$ 114	$ 1,967
Barrick's share of net assets (50%)	57	984
Equity earnings adjustment	-	(10)
Goodwill recognition	123	-
Carrying value	$ 180	$ 974

[1] A $165 million non-interest bearing shareholder loan due from the Jabal Sayid JV is presented as part of Other Assets (see note 22).

17 > INVENTORIES

	Gold		Copper	
	As at Dec. 31, 2016	As at Dec. 31, 2015	**As at Dec. 31, 2016**	As at Dec. 31, 2015
Raw materials				
Ore in stockpiles	**$ 2,067**	$ 1,912	**$ 72**	$ 48
Ore on leach pads	**406**	292	**-**	-
Mine operating supplies	**585**	633	**62**	74
Work in process	**219**	210	**-**	-
Finished products	**50**	42	**5**	8
	$ 3,327	$ 3,089	**$ 139**	$ 130
Non-current ore in stockpiles[1]	**(1,536)**	(1,494)	**-**	(8)
	$ 1,791	$ 1,595	**$ 139**	$ 122

[1] Ore that we do not expect to process in the next 12 months is classified within other long-term assets.

Inventory Impairment Charges

For the years ended December 31	**2016**	2015
Cortez	**$ 57**	$ 84
Golden Sunlight	**7**	25
Porgera	**3**	2
Pierina	**1**	3
Buzwagi	**-**	109
Goldstrike	**-**	7
Pueblo Viejo	**-**	16
Veladero	**-**	16
Lagunas Norte	**-**	5
Turquoise Ridge	**-**	1
Other	**-**	17
Inventory impairment charges[1]	**$ 68**	$ 285

[1] Impairment charges in 2016 primarily relate to stockpiles at Cortez. 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 in Stockpiles

	As at Dec. 31, 2016	As at Dec. 31, 2015
Gold		
Goldstrike	**$ 932**	$ 906
Pueblo Viejo	**475**	406
Cortez	**196**	179
Porgera	**77**	77
Kalgoorlie	**127**	113
Lagunas Norte	**91**	80
Buzwagi	**64**	38
North Mara	**41**	48
Veladero	**38**	34
Turquoise Ridge	**22**	20
Other	**4**	11
Copper		
Lumwana	**72**	48
	$ 2,139	$ 1,960

Ore on Leach pads

	As at Dec. 31, 2016	As at Dec. 31, 2015
Gold		
Veladero	**$ 172**	$ 136
Cortez	**109**	71
Lagunas Norte	**97**	81
Pierina	**28**	4
	$ 406	$ 292

Purchase Commitments

At December 31, 2016, we had purchase obligations for supplies and consumables of approximately $970 million (2015: $1,151 million).

18 > ACCOUNTS RECEIVABLE AND OTHER CURRENT ASSETS

	As at Dec. 31, 2016	As at Dec. 31, 2015
Accounts receivable		
Amounts due from concentrate sales	**$ 110**	$ 77
Receivable from Dominican Republic government[1]	**30**	47
Working capital adjustments held in escrow	**-**	20
Other receivables	**109**	131
	$ 249	$ 275
Other current assets		
Derivative assets (note 25f)	**$ 1**	$ -
Goods and services taxes recoverable[2]	**239**	199
Prepaid expenses	**48**	46
Other	**18**	18
	$ 306	$ 263

1 Amounts receivable from the Dominican Republic government primarily relate to payments made by Pueblo Viejo on behalf of the government.

2 Primarily includes VAT and fuel tax recoverables of $124 million in Tanzania, $52 million in Argentina, $32 million in Chile, $10 million in the Dominican Republic, and $6 million in Peru (Dec. 31, 2015: $56 million, $56 million, $44 million, $18 million and $9 million, respectively).

19 > 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, 2016				
Net of accumulated depreciation	**$ 4,684**	**$ 7,300**	**$ 2,450**	**$ 14,434**
Additions[4]	**71**	**272**	**933**	**1,276**
Disposals	**(80)**	**-**	**(37)**	**(117)**
Depreciation	**(794)**	**(995)**	**-**	**(1,789)**
Impairment reversals	**217**	**79**	**3**	**299**
Transfers[5]	**458**	**538**	**(996)**	**-**
At December 31, 2016	**$ 4,556**	**$ 7,194**	**$ 2,353**	**$ 14,103**
At December 31, 2016				
Cost	**$ 14,111**	**$ 20,778**	**$ 14,634**	**$ 49,523**
Accumulated depreciation and impairments	**(9,555)**	**(13,584)**	**(12,281)**	**(35,420)**
Net carrying amount - December 31, 2016	**$ 4,556**	**$ 7,194**	**$ 2,353**	**$ 14,103**

	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				
Cost	$ 15,273	$ 21,803	$ 16,060	$ 53,136
Accumulated depreciation and impairments	(8,590)	(13,539)	(11,814)	(33,943)
Net carrying amount - January 1, 2015	$ 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

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, 2016	Carrying amount at Dec. 31, 2015
Construction-in-progress[1]	**$ 466**	$ 529
Acquired mineral resources and exploration potential	**24**	42
Projects		
Pascua-Lama	**1,263**	1,287
Cerro Casale[2]	**444**	444
Donlin Gold	**156**	148
	$ 2,353	$ 2,450

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 2016 was a $67 million decrease (2015: $94 million decrease).

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 $103 million at December 31, 2016 (2015: $120 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, 2016, we have operating lease commitments totaling $73 million, of which $17 million is expected to be paid within a year, $48 million is expected to be paid within two to five years and the remaining amount to be paid beyond five years.

20 > GOODWILL AND OTHER INTANGIBLE ASSETS

A Intangible Assets

	Water rights[1]	Technology[2]	Supply contracts[3]	Exploration potential[4]	Total
Opening balance January 1, 2015	$116	$14	$17	$161	$308
Disposals	(29)	-	-	(5)	(34)
Amortization	-	(2)	(1)	-	(3)
Closing balance December 31, 2015	$87	$12	$16	$156	$271
Additions	-	-	-	4	4
Amortization	-	(1)	(2)	-	(3)
Closing balance December 31, 2016	$87	$11	$14	$160	$272
Cost	$87	$17	$39	$282	$425
Accumulated amortization and impairment losses	-	(6)	(25)	(122)	(153)
Net carrying amount December 31, 2016	$87	$11	$14	$160	$272

1 Relates to water rights in South America, 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 2n(i)). See note 21 for details of impairment charges recorded against exploration assets.

B Goodwill

	Opening balance January 1, 2015	Impairments	Disposals	Closing balance December 31, 2015	Closing balance December 31, 2016
Goldstrike	$ 730	$ (730)	$ -	$ -	$ -
Cortez	869	(355)	-	514	514
Pueblo Viejo	412	(412)	-	-	-
Lagunas Norte	247	(247)	-	-	-
Veladero	195	-	-	195	195
Turquoise Ridge	528	-	-	528	528
Hemlo	63	-	-	63	63
Kalgoorlie	71	-	-	71	71
Cowal	64	-	(64)	-	-
Porgera	71	-	(71)	-	-
Zaldívar	1,176	(427)	(749)	-	-
Total	$ 4,426	$ (2,171)	$ (884)	$ 1,371	$ 1,371

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

Cost	$ 8,659
Accumulated impairment losses January 1, 2015	(5,117)
Impairment losses 2015	(2,171)
Accumulated impairment losses December 31, 2016	(7,288)
Net carrying amount December 31, 2016	$ 1,371

21 > IMPAIRMENT OF GOODWILL AND IMPAIRMENT AND REVERSAL OF NON-CURRENT ASSETS

Summary of impairments (reversals)

For the year ended December 31, 2016, we recorded net impairment reversals of $250 million (2015: impairment of $1.7 billion) for non-current assets and $nil (2015: impairment of $2.2 billion) for goodwill, as summarized in the following table:

For the years ended December 31	**2016**	2015
Veladero	**$ (275)**	$ -
Lagunas Norte	**(28)**	36
Zaldívar	**49**	-
Pueblo Viejo	-	1,112
Pascua-Lama	-	399
Bald Mountain/Round Mountain[1]	-	81
Buzwagi	-	37
Oil Royalty	-	36
Cortez	-	2
Other	**4**	23
Total non-current asset impairment losses (reversals)	**$ (250)**	$ 1,726
Goldstrike	**$ -**	$ 730
Zaldívar	-	427
Pueblo Viejo	-	412
Cortez	-	355
Lagunas Norte	-	247
Total goodwill impairment losses	**$ -**	$ 2,171
Total impairment losses (reversals)	**$ (250)**	$ 3,897

1 As discussed in note 4b, we have disposed of Bald Mountain and Round Mountain in a single transaction. Accordingly, the impairment loss was calculated together.

2016 Indicators of Impairment/Reversal

Fourth Quarter 2016

In the fourth quarter 2016, as per our policy, we performed our annual goodwill impairment test. No impairments were identified. Also in the fourth quarter, we reviewed the updated LOM plans for our other operating mine sites for indicators of impairment or reversal. We noted no indicators of impairment, but did note three indicators of potential impairment reversal.

As a result of improvements in the cost structure at our Veladero mine in Argentina, we have expanded the open pit in our Life of Mine ("LOM") plan, increasing our expected production and the number of years in our plan. These changes increased Veladero's Fair Value Less Costs of Disposal ("FVLCD") which has resulted in a full reversal of the non-current asset impairment loss recorded in 2013. After reflecting the amount of depreciation that would have been taken on the impaired assets, an amount of $275 million was recorded as an impairment reversal in the fourth quarter of 2016. The recoverable amount based on the mine's FVLCD, was $1.6 billion.

Also as a result of cost improvements, we have observed an increase in the FVLCD of our Lagunas Norte mine in Peru that has resulted in a full reversal of the non-current asset impairment loss recorded in the fourth quarter of 2015. After reflecting the amount of depreciation that would have been taken on the impaired assets, an amount of $28 million was recorded as an impairment reversal in the fourth quarter of 2016. The recoverable amount, based on the mine's FVLCD, was $630 million.

In the fourth quarter of 2016, our Lumwana copper mine in Zambia completed a new LOM plan incorporating a lower cost structure. We determined this was an indicator of potential reversal of the 2014 impairments recorded on our Lumwana mine. Based on the level of uncertainty surrounding some of the assumptions in our FVLCD calculation, we determined there existed significant uncertainty as to whether or not a change in FVLCD existed that warranted a reversal in the previously recorded impairment.

Third Quarter 2016

As noted in note 4C, in the third quarter 2016 we agreed to an adjustment of the purchase price for the 50% interest in our Zaldívar mine. This adjustment resulted in a non-current asset impairment loss of $49 million. This is in addition to the goodwill impairment loss of $427 million we recognized in third quarter 2015, as detailed below. The recoverable amount after the impairment, based on the FVLCD of our 50% equity interest, was $950 million.

Second Quarter 2016

In June 2016, the Zambian government passed legislation to amend the royalty tax for mining operations to a variable rate based on the prevailing copper price effective June 1, 2016. These rates are 4% at copper prices below $2.04 per pound; 5% at copper prices between $2.04 per pound and $2.72 per pound; and 6% at copper prices of $2.72 per pound and above. Legislation was also passed to remove the 15% variable profit tax on income from mining companies. We determined this was an indicator of potential reversal of the 2014 impairments recorded on our Lumwana copper mine and we determined the FVLCD was not in excess of the carrying value and therefore no reversal was recorded.

2015 Indicators of Impairment/Reversal

Fourth Quarter 2015

In the 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 the test, which were consistent with 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 were 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 20 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 was lower than previously recognized carrying values, we recorded a non-current asset impairment loss of $81 million.

Throughout the 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 determined that this was 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 the 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.

In the second quarter 2015, we determined that we expected to sell the Monte Rio power asset at our Pueblo Viejo mine. Power supply to Pueblo Viejo was not impacted by this disposition. In the 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.

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 the fourth quarter 2014. In the 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. The recoverable amount after this impairment, based on the FVLCD of our 50% equity interest, was $1,010 million.

Also, in the third quarter 2015, a net reversal of non-current asset impairment 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.

Key assumptions

The recoverable amount has been determined based on its estimated FVLCD, which has been determined to be greater than the VIU amounts. 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 where a recoverable amount was required to be determined, FVLCD 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.

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 are discounted using a WACC depending on the location and market risk factors for each mine.

Assumptions

Our gold price assumptions used in our 2016 impairment testing are 2017: $1,050 and 2018+: $1,200. Our gold price assumptions used in our 2015 impairment testing are 2016: $1,000, 2017: $1,100 and 2018+: $1,200. The other key assumptions used in our impairment testing are summarized in the table below:

	2016	2015
Copper price per lb (long-term)	**$2.75**	$3.00
WACC – gold (range)	**3%-6%**	3% - 8%
WACC – gold (avg)	**4%**	4%
WACC – copper	**9%**	7%
NAV multiple – gold (avg)	**1.2**	1.1
LOM years – gold (avg)	**15**	18

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 be affected by these changes and 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 and copper prices and the WACC, which are the most significant assumptions that impact the impairment calculations. We first assumed a +/- $100 per ounce change in our gold price assumptions or a +/- $0.25 per pound change in copper price assumptions, while holding all other assumptions constant. We then assumed a +/- 1% change in our WACC, independent from the change in gold or copper prices, while holding all other assumptions constant. These sensitivities help to determine the theoretical impairment losses or impairment reversals that would be recorded with these changes in gold or copper prices and WACC. As the non-current asset impairment reversal recorded for Veladero represents a full reversal, none of the sensitivity analysis performed impacted the amount of the reversal. The full reversal of the non-current asset impairment reversal recorded for Lagunas Norte would not be recognized if the gold price per ounce was decreased by $100 and was otherwise not affected by the sensitivity analysis. Other results of the sensitivity analysis are as follows:

A $0.25 per pound increase in the copper price would cause a partial reversal of $443 million of the non-current asset impairment recorded in 2013 at Lumwana. A $0.25 per pound decrease in the copper price would result in a non-current asset impairment at Lumwana of $253 million.

The carrying value of the CGUs that are most sensitive to changes in the key assumptions used in the FVLCD calculation are:

As at December 31, 2016	Carrying value
Pueblo Viejo[1]	$3,081
Pascua-Lama[2]	581
Cerro Casale[2]	516
Lagunas Norte	453
Lumwana	452

1 This CGU had an impairment loss in 2015. As there have been no indicators of impairment or impairment reversal in 2016, the carrying value would remain sensitive to the key assumptions in the FVLCD model from 2015.
2 These CGUs are most sensitive to changes to the value per ounce/pound of comparable market entities.

22 > OTHER ASSETS

	As at Dec. 31, 2016	As at Dec. 31, 2015
Derivative assets (note 25f)	**$1**	$1
Goods and services taxes recoverable[1]	**303**	397
Notes receivable[2]	**274**	291
Restricted cash[3]	**118**	91
Prepayments	**51**	60
Other investments	**18**	8
Other	**181**	175
	$946	$1,023

1 Includes VAT and fuel tax receivables of $255 million in Argentina, $8 million in Tanzania and $40 million in Chile (Dec. 31, 2015: $308 million, $52 million and $37 million, respectively). The VAT in Argentina is recoverable once Pascua-Lama enters production.
2 Primarily represents the interest bearing promissory note due from NovaGold and 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.

23 > ACCOUNTS PAYABLE

	As at Dec. 31, 2016	As at Dec. 31, 2015
Accounts payable	**$749**	$736
Accruals	**335**	422
	$1,084	$1,158

24 > OTHER CURRENT LIABILITIES

	As at Dec. 31, 2016	As at Dec. 31, 2015
Provision for environmental rehabilitation (note 27b)	**$67**	$62
Derivative liabilities (note 25f)	**50**	160
Deposit on Pueblo Viejo gold and silver streaming agreement	**77**	36
Share-based payments (note 34b)	**53**	21
Deposit on Pascua-Lama silver sale agreement	**26**	22
Other	**36**	36
	$309	$337

25 > 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 18); investments (note 16); restricted share units (note 34b).

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, 2016	As at Dec. 31, 2015
Cash deposits	**$ 1,009**	$ 1,370
Term deposits	**654**	313
Money market investments	**726**	772
	$ 2,389	$ 2,455

Of total cash and cash equivalents as of December 31, 2016, $943 million (2015: $621 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, $nil million (2015: $62 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 Debt and Interest[1]

	Closing balance December 31, 2015	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2016
4.4%/5.7% notes[3,9]	$ 2,182	$ -	$ (721)	$ 6	$ 1,467
3.85%/5.25% notes	1,077	-	-	1	1,078
5.80% notes[4,9]	395	-	-	-	395
6.35% notes[5,9]	592	-	-	1	593
Other fixed rate notes[6,9]	2,451	-	(848)	4	1,607
Project financing	646	-	(254)	8	400
Capital leases[7]	153	2	(41)	-	114
Other debt obligations	654	3	(46)	(2)	609
2.5%/4.10%/5.75% notes[8,9]	1,690	-	(123)	2	1,569
Acacia Credit Facility[10]	128	-	(29)	-	99
	$ 9,968	$ 5	$ (2,062)	$ 20	$ 7,931
Less: current portion[11]	(203)	-	-	-	(143)
	$ 9,765	$ 5	$ (2,062)	$ 20	$ 7,788

	Closing balance December 31, 2014	Proceeds	Repayments	Amortization and other[2]	Closing balance December 31, 2015
2.9%/4.4%/5.7% notes[3,9]	$ 2,409	$ -	$ (229)	$ 2	$ 2,182
3.85%/5.25% notes	1,983	-	(913)	7	1,077
5.80% notes[4,9]	395	-	-	-	395
5.75%/6.35% notes[5,9]	855	-	(264)	1	592
Other fixed rate notes[6,9]	2,720	-	(275)	6	2,451
Project financing	850	-	(211)	7	646
Capital leases[7]	354	-	(189)	(12)	153
Other debt obligations	794	9	(149)	-	654
2.5%/4.10%/5.75% notes[8,9]	2,579	-	(898)	9	1,690
Acacia Credit Facility[10]	142	-	(14)	-	128
	$ 13,081	$ 9	$ (3,142)	$ 20	$ 9,968
Less: current portion[11]	(333)	-	-	-	(203)
	$ 12,748	$ 9	$ (3,142)	$ 20	$ 9,765

1 The agreements that govern our long-term debt each contain various provisions which are not summarized herein. These provisions allow Barrick, at its option, to 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 $1.5 billion (2015: $2.2 billion) in conjunction with our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF"). This consists of $629 million (2015: $1.35 billion) of BNAF notes due 2021 and $850 million of BNAF notes due 2041.
4 Consists of $400 million of 5.80% notes which mature in 2034.
5 Consists of $600 million of 6.35% notes which mature in 2036.
6 Consists of $1.6 billion (2015: $2.5 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 $279 million (2015: $475 million) of BGC notes due 2019, $248 million (2015: $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, $50 million and Lagunas Norte, $56 million (2015: $57 million and $88 million, respectively).
8 Consists of $1.6 billion (2015: $1.7 billion) in conjunction with our wholly-owned subsidiary Barrick North America Finance LLC ("BNAF"). This consists of $731 million 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 ($72 million; 2015: $89 million), other debt obligations ($5 million; 2015: $45 million), capital leases ($38 million; 2015: $41 million) and Acacia credit facility ($28 million; 2015: $28 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. During 2016, $721 million of the $1.35 billion of 4.4% 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. During 2016, $152 million of the $400 million of 4.95% notes was repaid.

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. During 2016, an additional $196 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. During 2016, the entire balance ($500 million) of the 10-year notes with a coupon rate of 6.8% 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 would 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 had 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, $254 million of the financing was repaid. The remaining principal balance under the Pueblo Viejo Financing Agreement is $423 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 November 2016, $3.66 billion of the $4 billion credit facility was agreed to be extended from January 2021 to January 2022. The remaining $340 million currently terminates in January 2020. The Credit Facility is undrawn as at December 31, 2016.

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. During 2016, the remainder ($123 million) of the $650 million of 2.5% notes was 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 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. During 2015, $14 million was repaid. During 2016, $29 million was repaid.

	2016		2015	
For the years ended December 31	**Interest cost**	**Effective rate[1]**	Interest cost	Effective rate[1]
2.9%/4.4%/5.7% notes	**$ 104**	**5.09%**	$ 120	5.12%
3.85%/5.25% notes	**53**	**4.87%**	86	4.65%
5.80% notes	**23**	**5.85%**	23	5.87%
5.75%/6.35% notes	**38**	**6.41%**	66	8.73%
Other fixed rate notes	**128**	**6.75%**	177	6.59%
Project financing	**33**	**6.23%**	41	5.46%
Capital leases	**5**	**4.02%**	11	4.45%
Other debt obligations	**36**	**6.09%**	44	6.08%
2.5%/4.10%/5.75% notes	**82**	**4.98%**	118	4.73%
Acacia credit facility	**7**	**3.59%**	5	3.59%
Deposits on Pascua-Lama silver sale agreement (note 29)	**63**	**8.37%**	61	8.40%
Deposits on Pueblo Viejo gold and silver streaming agreement (note 29)	**37**	**6.34%**	9	6.15%
	$ 609		$ 761	
Less: interest capitalized	**-**		(17)	
	$ 609		$ 744	

[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	2017	2018	2019	2020	2021	2022 and thereafter	Total
6.95% notes[3]	BGC	2019	$-	$-	$279	$-	$-	$-	$279
4.95% notes[3]	BPDAF	2020	-	-	-	248	-	-	248
7.31% notes[2]	BGC	2021	-	-	-	-	7	-	7
4.40% notes	BNAF	2021	-	-	-	-	629	-	629
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]			4	5	4	-	-	-	13
Project financing			72	72	70	42	42	125	423
Acacia credit facility			29	28	28	14	-	-	99
			$105	$105	$381	$304	$678	$6,302	$7,875
Minimum annual payments under capital leases			$38	$31	$16	$9	$6	$14	$114

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
o By-product credits	o Prices of silver, copper and gold
● Cost of sales	
o Consumption of diesel fuel, propane, natural gas, and electricity	o Prices of diesel fuel, propane, natural gas, and electricity
o Non-US dollar expenditures	o Currency exchange rates - US dollar versus A$, ARS, C$, CLP, DOP, EUR, PGK, TZS, ZAR, and ZMW
● General and administration, exploration and evaluation costs	● Currency exchange rates - US dollar versus A$, ARS, C$, CLP, DOP, GBP, PGK, TZS, ZAR, and ZMW
● Capital expenditures	
o Non-US dollar capital expenditures	o Currency exchange rates - US dollar versus A$, ARS, C$, CLP, DOP, EUR, GBP, PGK, and ZAR
o Consumption of steel	o 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, 2016

	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	$14	$99	$99	$-	$1
Currency contracts							
A$:US$ contracts (A$ millions)	23	-	-	23	-	23	-
PGK:US$ contracts (PGK millions)	21	-	-	21	-	21	-
Commodity contracts							
Gold collar sell contracts (thousands of ounces)	43	-	-	43	-	43	1
Copper bought floor contracts (millions of pounds)	78	-	-	78	65	13	-
Fuel contracts (thousands of barrels)[1]	2,214	1,207	-	3,421	2,790	631	(78)

[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, 2016**	Fair Value as at Dec. 31, 2015	**Balance Sheet Classification**	**Fair Value as at Dec. 31, 2016**	Fair Value as at Dec. 31, 2015
Derivatives designated as hedging instruments						
US dollar interest rate contracts	**Other assets**	**$1**	$1	**Other liabilities**	**$-**	$-
Currency contracts	**Other assets**	**-**	-	**Other liabilities**	**-**	16
Commodity contracts[1]	**Other assets**	**-**	-	**Other liabilities**	**71**	190
Total derivatives classified as hedging instruments		**$1**	$1		**$71**	$206
Derivatives not designated as hedging instruments						
Currency contracts	**Other assets**	**$-**	$-	**Other liabilities**	**$-**	$20
Commodity contracts	**Other assets**	**1**	-	**Other liabilities**	**7**	38
Total derivatives not designated as hedging instruments		**$1**	$-		**$7**	$58
Total derivatives		**$2**	$1		**$78**	$264

[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, 2016, we had 17 counterparties to our derivative positions. We proactively manage our exposure to individual counterparties in order to mitigate both credit and liquidity risks. We have four counterparties with which we hold a net asset position of $1 million, and 13 counterparties with which we are in a net liability position, for a total net liability of $77 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

Cash Flow Hedges

At December 31, 2016, Acacia has $99 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. As at December 31, 2016, there are no outstanding currency contracts designated as cash flow hedges of our anticipated operating, administrative and sustaining capital spend.

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). During the year, losses of $14 million were recognized in the consolidated statement of income based on the original hedge contract maturity dates. No losses remain crystallized in OCI at December 31, 2016.

Commodity Contracts

Diesel/Propane/Electricity/Natural Gas

Cash Flow Hedges

During 2015, 8,040 thousand barrels of WTI contracts designated against forecasted fuel consumption at our mines were designated as hedging instruments as a result of adopting IFRS 9 and did not qualify for hedge accounting prior to January 1, 2015. As at December 31, 2016, we have 2,790 thousand barrels of WTI designated as cash flow hedges at an average rate of $80 per barrel of our exposure to forecasted fuel purchases at our mines.

Non-hedge Derivatives

During the year, we entered into a contract to purchase 248 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 421 thousand barrels of Brent swaps outstanding that economically hedge our exposure to forecasted fuel purchases at our mines.

Metals Contracts

Cash Flow Hedges

During 2016, we purchased 65 million pounds of copper collars that will mature evenly throughout the first half of 2017. These contracts contained purchased put and sold call options with weighted average strike prices of $2.20/lb and $2.82/lb, respectively. These contracts are designated as cash flow hedges, with the effective portion and the changes in time value of the hedge recognized in OCI and the ineffective portion recognized in non-hedge derivative gains (losses).

During 2013, we early terminated 65 million ounces of silver hedges. We realized net cash proceeds of approximately $190 million with $9 million remaining crystallized in OCI at December 31, 2016, 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 and copper sales. During the year, we purchased gold put and sold call options of 199 thousand ounces and purchased copper put and sold call options of 13 million pounds. As a result of these activities, we recorded approximately $2 million in the consolidated statement of income as gains on non-hedge derivatives. There are 43 thousand ounces of gold positions and 13 million pounds of copper positions outstanding at December 31, 2016.

Cash Flow Hedge Gains (Losses) in Accumulated Other Comprehensive Income ("AOCI")

	Commodity price hedges			Currency hedges			Interest rate hedges	
	Gold/Silver	Copper	Fuel	Operating costs	General and administrative costs	Capital expenditures	Long-term debt	Total
At January 1, 2015	$ 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)
Effective portion of change in fair value of hedging instruments	-	-	23	2	-	-	-	25
Transfers to earnings:								
On recording hedged items in earnings/PP&E[1]	(5)		47	28	-	-	2	72
At December 31, 2016	$ 9	$ -	$ (32)	$ -	$ -	$ -	$ (20)	$ (43)
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 2017 earnings[2]	$ 7	$ -	$ (19)	$ -	$ -	$ -	$ (3)	$ (15)

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, 2016.

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)	
	2016	2015		**2016**	2015		**2016**	2015
Interest rate contracts	$ –	$ 1	Finance income/finance costs	**$ (2)**	$ (2)	Gain (loss) on non-hedge derivatives	$ -	$ -
Foreign exchange contracts	**2**	(43)	Cost of sales/general and administrative costs/PP&E	**(28)**	(89)	Gain (loss) on non-hedge derivatives	-	(11)
Commodity contracts	**23**	(135)	Revenue/cost of sales	**(42)**	(15)	Gain (loss) on non-hedge derivatives	-	(14)
Total	**$ 25**	$ (177)		**$ (72)**	$ (106)		$ -	$ (25)

E Gains (Losses) on Non-hedge Derivatives

For the years ended December 31	**2016**	2015
Commodity contracts		
Gold	**$ 2**	$ -
Silver[1]	**6**	5
Fuel	**5**	(10)
Currency contracts	**(1)**	(8)
	$ 12	$ (13)
Hedge ineffectiveness	**-**	(25)
	$ -	$ (25)
	$ 12	$ (38)

[1] Relates to the amortization of crystallized OCI.

F Derivative Assets and Liabilities

	2016	**2015**
At January 1	**$ (263)**	$ (278)
Derivatives cash (inflow) outflow		
Operating activities	**156**	211
Change in fair value of:		
Non-hedge derivatives	**6**	(13)
Cash flow hedges:		
Effective portion	**25**	(177)
Ineffective portion	**-**	25
Excluded from effectiveness changes	**-**	(31)
At December 31	**$ (76)**	$ (263)
Classification:		
Other current assets	**$ 1**	$ -
Other long-term assets	**1**	1
Other current liabilities	**(50)**	(160)
Other long-term obligations	**(28)**	(104)
	$ (76)	$ (263)

26 > 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, 2016	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	$ 2,389	$ -	$ -	$ 2,389
Other investments	18	-	-	18
Derivatives	-	(76)	-	(76)
Receivables from provisional copper and gold sales	-	110	-	110
	$ 2,407	$ 34	$ -	$ 2,441

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

B Fair Values of Financial Assets and Liabilities

	At Dec. 31, 2016		At Dec. 31, 2015	
	Carrying amount	**Estimated fair value**	Carrying amount	Estimated fair value
Financial assets				
Other assets[1]	**$ 399**	**$ 399**	$ 365	$ 365
Other investments[2]	**18**	**18**	8	8
Derivative assets	**2**	**2**	1	1
	$ 419	**$ 419**	$ 374	$ 374
Financial liabilities				
Debt[3]	**$ 7,931**	**$ 8,279**	$ 9,968	$ 8,516
Derivative liabilities	**78**	**78**	264	264
Other liabilities	**216**	**216**	223	223
	$ 8,225	**$ 8,573**	$ 10,455	$ 9,003

[1] Includes restricted cash and amounts due from our partners.
[2] Recorded at fair value. Quoted market prices are used to determine fair value.
[3] Debt is generally recorded at amortized cost except for obligations that are designated in a fair-value hedge relationship, in which case the carrying amount is adjusted for changes in fair value of the hedging instrument in periods when a hedge relationship exists. The fair value of debt is primarily determined using quoted market prices. Balance includes both current and long-term portions of debt.

We do not offset financial assets with financial liabilities.

C Assets Measured at Fair Value on a Non-Recurring Basis

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Other assets[1]	$ -	$ -	$ 974	$ 974
Property, plant and equipment[2]	-	-	1,470	1,470

[1] Other assets were written down by $49 million in the third quarter 2016, which was included in earnings in this period. Refer to note 4c.
[2] Property, plant and equipment were written up by $299 million, which was included in earnings in this period, reflecting the historical impairment loss taken on these assets.

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 21 for disclosure of inputs used to develop these measures.

27 > PROVISIONS

A Provisions

	As at Dec. 31, 2016	As at Dec. 31, 2015
Environmental rehabilitation ("PER")	**$ 2,179**	$ 1,920
Post-retirement benefits	**72**	86
Share-based payments	**34**	25
Other employee benefits	**45**	46
Other	**33**	25
	$ 2,363	$ 2,102

B Environmental Rehabilitation

	2016	2015
At January 1	**$ 1,982**	$ 2,484
PERs divested during the year	**-**	(170)
Closed Sites		
Impact of revisions to expected cash flows recorded in earnings	**146**	38
Settlements		
Cash payments	**(28)**	(78)
Settlement gains	**(1)**	(5)
Accretion	**10**	19
Operating Sites		
PERs arising (decreasing) in the year	**134**	(229)
Settlements		
Cash payments	**(34)**	(11)
Settlement gains	**(3)**	(1)
Accretion	**40**	44
Assets held for sale	**-**	(109)
At December 31	**$ 2,246**	$ 1,982
Current portion (note 24)	**(67)**	(62)
	$ 2,179	$ 1,920

The eventual settlement of all PERs is expected to take place between 2017 and 2057.

The PER has increased in the fourth quarter 2016 by $32 million primarily due to changes in cost estimates at our Grants, Pierina and McLaughlin properties, partially offset by changes in discount rates. For the year ended December 31, 2016, our PER balance increased by $264 million as a result of 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 $300 million and a 1% decrease in the discount rate would result in an increase in PER by $264 million, while holding the other assumptions constant.

28 > 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. Our corporate treasury function implements hedging strategies on an opportunistic basis to protect us from downside price risk on our gold and copper production. We have 43 thousand ounces of gold and 78 million pounds of copper positions outstanding at December 31, 2016. Our remaining gold and copper production is subject to market 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.

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instruments will fluctuate due to changes in market interest rates. Currently, our interest rate exposure mainly relates to interest receipts on our cash balances ($2.4 billion at the end of the year); the mark-to-market value of derivative instruments; the fair value and ongoing payments under US dollar interest-rate swaps; and to the interest payments on our variable-rate debt ($0.4 billion at December 31, 2016).

The effect on net earnings and equity of a 1% change in interest rate of our financial assets and liabilities as at December 31 is approximately $13 million (2015: $13 million).

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, 2016	As at Dec. 31, 2015
Cash and equivalents	**$ 2,389**	$ 2,455
Accounts receivable	**249**	275
Net derivative assets by counterparty	**1**	-
	$ 2,639	$ 2,730

[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 25.

Our capital structure comprises a mix of debt and shareholders' equity. As at December 31, 2016, our total debt was $7.9 billion (debt net of cash and equivalents was $5.5 billion) compared to total debt as at December 31, 2015 of $10 billion (debt net of cash and equivalents was $7.5 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 the fourth quarter 2015, in the Credit Facility (undrawn as at December 31, 2016) 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 0.35:1 as at December 31, 2016).

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, 2016

(in $ millions)	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Cash and equivalents	$ 2,389	$ -	$ -	$ -	$ 2,389
Accounts receivable	249	-	-	-	249
Derivative assets	1	1	-	-	2
Trade and other payables	1,084	-	-	-	1,084
Debt	143	533	997	6,316	7,989
Derivative liabilities	51	27	-	-	78
Other liabilities	42	51	3	120	216

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

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 28.

29 > OTHER NON-CURRENT LIABILITIES

	As at Dec. 31, 2016	As at Dec. 31, 2015
Deposit on Pascua-Lama silver sale agreement	**$ 749**	$ 716
Deposit on Pueblo Viejo gold and silver streaming agreement	**499**	565
Derivative liabilities (note 25f)	**28**	104
Provision for offsite remediation	**48**	55
Other	**137**	146
	$ 1,461	$ 1,586

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 March 31, 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.

30 > 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 $4,507 million as at December 31, 2016.

Sources of Deferred Income Tax Assets and Liabilities

	As at Dec. 31, 2016	As at Dec. 31, 2015
Deferred tax assets		
Tax loss carry forwards	**$ 503**	$ 475
Alternative minimum tax (“AMT”) credits	**-**	22
Environmental rehabilitation	**639**	560
Property, plant and equipment	**273**	320
Post-retirement benefit obligations and other employee benefits	**47**	42
Accrued interest payable	**75**	61
Other working capital	**54**	52
Derivative instruments	**89**	106
Other	**41**	-
	$ 1,721	$ 1,638
Deferred tax liabilities		
Property, plant and equipment	**(1,731)**	(1,713)
Inventory	**(533)**	(438)
	$ (543)	$ (513)
Classification:		
Non-current assets	**$ 977**	$ 1,040
Non-current liabilities	**(1,520)**	(1,553)
	$ (543)	$ (513)

The deferred tax asset of $977 million includes $832 million expected to be realized in more than one year. The deferred tax liability of $1,520 million includes $1,470 million expected to be realized in more than one year.

Expiry Dates of Tax Losses and AMT

	2017	2018	2019	2020	2021+	No expiry date	Total
Non-capital tax losses[1]							
Canada	$ -	$ -	$ -	$ -	$ 1,650	$ -	$ 1,650
Argentina	-	-	-	-	301	-	301
Barbados	148	4,751	926	218	566	-	6,609
Chile	-	-	-	-	-	914	914
Tanzania	-	-	-	-	-	177	177
Zambia	-	176	-	-	416	-	592
Other	5	7	-	-	-	524	536
	$153	$4,934	$926	$218	$2,933	$1,615	$10,779
AMT credits[2]						$113	$113

[1] Represents the gross amount of tax loss carry forwards translated at closing exchange rates at December 31, 2016.

[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 $8,880 million of losses which are not recognized in deferred tax assets. Of these, $148 million expire in 2017, $4,927 million expire in 2018, $926 million expire in 2019, $218 million expire in 2020, $1,512 million expire in 2021 or later, and $1,149 million have no expiry date.

The AMT credits include $113 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 $569 million (December 31, 2015: $558 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 $126 million (December 31, 2015: $116 million) 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, 2016	As at December 31, 2015
Australia and Papua New Guinea	**$ 162**	$ 383
Canada	**377**	374
US	**115**	113
Dominican Republic	**-**	18
Chile	**890**	787
Argentina	**599**	647
Barbados	**66**	72
Tanzania	**183**	131
Zambia	**151**	190
Saudi Arabia	**70**	70
	$ 2,613	$ 2,785

Deferred Tax Assets Not Recognized relate to: non-capital loss carry forwards of $638 million (2015: $516 million), capital loss carry forwards with no expiry date of $440 million (2015: $602 million), US AMT credits of $113 million (2015: $112 million) and other deductible temporary differences with no expiry date of $1,422 million (2015: $1,555 million).

Source of Changes in Deferred Tax Balances

For the years ended December 31	**2016**	2015
Temporary differences		
Property, plant and equipment	**$ (65)**	$ 741
Environmental rehabilitation	**79**	(25)
Tax loss carry forwards	**27**	106
Inventory	**(94)**	(34)
Derivatives	**(16)**	74
Other	**39**	(13)
	$ (30)	$ 849
Intraperiod allocation to:		
(Income)/loss from continuing operations before income taxes	**$ (8)**	$ 436
Zaldívar disposition	**-**	388
Cowal disposition	**-**	7
OCI	**(22)**	20
Other	**-**	(2)
	$ (30)	$ 849

Income Tax Related Contingent Liabilities

	2016	2015
At January 1	**$ 61**	$ 49
Net additions based on uncertain tax positions related to prior years	**70**	-
Additions based on tax positions related to the current year	**-**	13
Reductions for tax positions of prior years	**(3)**	(1)
At December 31[1]	**$ 128**	$ 61

[1]If reversed, the total amount of $128 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 that it is reasonably possible for the amount of income tax related contingent liabilities to decrease within 12 months of the reporting date by the full amount of $128 million through a potential settlement with tax authorities that may result in a reduction of available tax pools.

Tax Years Still Under Examination

Canada	2013-2016
United States	2016
Dominican Republic	2013-2016
Peru	2009, 2011-2016
Chile	2013-2016
Argentina	2009-2016
Australia	2012-2016
Papua New Guinea	2006-2016
Saudi Arabia	2007-2016
Tanzania	All years open
Zambia	2010-2016

31 > CAPITAL STOCK

Authorized Capital Stock

Our authorized capital stock includes an unlimited number of common shares (issued 1,165,574,071 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 2016, we declared and paid dividends in US dollars totaling $86 million (2015: $160 million).

The Company's dividend reinvestment plan resulted in $8 million (2015: $3 million) reinvested into the Company.

32 > NON-CONTROLLING INTERESTS

A) NON-CONTROLLING INTERESTS CONTINUITY

	Pueblo Viejo	Acacia	Cerro Casale	Other	Total
NCI in subsidiary at December 31, 2016	40%	36.1%	25%	Various	
At January 1, 2015	$ 1,521	$ 758	$ 319	$ 17	$ 2,615
Share of loss	(199)	(69)	(3)	(4)	(275)
Cash contributed	-	-	2	39	41
Disbursements	(90)	(12)	-	(2)	(104)
At December 31, 2015	$ 1,232	$ 677	$ 318	$ 50	$ 2,277
Share of income (loss)	174	34	(1)	(1)	206
Cash contributed	-	-	2	68	70
Disbursements	(95)	(7)	-	(73)	(175)
At December 31, 2016	$ 1,311	$ 704	$ 319	$ 44	$ 2,378

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

Summarized Balance Sheets

	Pueblo Viejo		Acacia		Cerro Casale	
	As at Dec. 31, 2016	As at Dec. 31, 2015	**As at Dec. 31, 2016**	As at Dec. 31, 2015	**As at Dec. 31, 2016**	As at Dec. 31, 2015
Current assets	**$ 833**	$ 667	**$ 673**	$ 528	**$ 1**	$ -
Non-current assets	**3,703**	3,540	**1,725**	1,699	**560**	557
Total assets	**$ 4,536**	$ 4,207	**$ 2,398**	$ 2,227	**$ 561**	$ 557
Current liabilities	**1,357**	1,767	**71**	15	**318**	313
Non-current liabilities	**603**	499	**381**	340	**42**	42
Total liabilities	**$ 1,960**	$ 2,266	**$ 452**	$ 355	**$ 360**	$ 355

Summarized Statements of Income

	Pueblo Viejo		Acacia		Cerro Casale	
For the years ended December 31	**2016**	2015	**2016**	2015	**2016**	2015
Revenue	**$ 1,548**	$ 1,332	**$ 1,045**	$ 860	**$ -**	$ -
Income (loss) from continuing operations after tax	**810**	(902)	**81**	(206)	**(3)**	(6)
Other comprehensive income (loss)	**-**	-	**-**	-	**-**	-
Total comprehensive income (loss)	**$ 810**	$ (902)	**$ 81**	$ (206)	**$ (3)**	$ (6)
Dividends paid to NCI	**$ -**	$ -	**$ 7**	$ 6	**$ -**	$ -

Summarized Statements of Cash Flows

	Pueblo Viejo		Acacia		Cerro Casale	
For the years ended December 31	**2016**	2015	**2016**	2015	**2016**	2015
Net cash provided by (used in) operating activities	**$ 602**	$ 471	**$ 324**	$ 165	**$ (1)**	$ (5)
Net cash used in investing activities	**(54)**	(100)	**(190)**	(189)	**-**	-
Net cash provided by (used in) financing activities	**(350)**	(301)	**(49)**	(37)	**2**	2
Net increase (decrease) in cash and cash equivalents	**$ 198**	$ 70	**$ 85**	$ (61)	**$ 1**	$ (3)

Under the terms of Pueblo Viejo's project financing agreement described in note 25b, Pueblo Viejo Dominicana Corporation is restricted from making cash payments to Barrick and Goldcorp in the form of dividends, distributions or certain shareholder loan interest and principal payments. Pueblo Viejo Dominicana Corporation is permitted to make such restricted payments twice per year upon satisfaction of certain conditions.

The project financing agreement contains covenants which limit certain activities by Pueblo Viejo Dominicana Corporation, 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.

33 > 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	**2016**	2015
Salaries and short-term employee benefits[1]	**$ 19**	$ 31
Post-employment benefits[2]	**2**	2
Share-based payments and other[3]	**17**	6
	$ 38	$ 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.

34 > STOCK-BASED COMPENSATION

A Global Employee Share Plan (GESP)

In 2016, Barrick launched a Global Employee Share Plan. This is a plan awarded to all eligible employees. During 2016, Barrick contributed and expensed $3 million to this plan.

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, 2016, the weighted average remaining contractual life of RSUs was 1.09 years (2015: 1.37 years).

Compensation expense for RSUs was a $60 million charge to earnings in 2016 (2015: $16 million) and is presented as a component of corporate administration and operating segment administration, consistent with the classification of other elements of compensation expense for those employees who had 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, 2015	261	$ 2.8	3,605	$ 19.8
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)	-	(33.4)
At December 31, 2015	465	$ 3.5	6,627	$ 24.6
Settled for cash	(26)	(0.4)	(1,102)	(22.7)
Forfeited	-	-	(2,952)	(46.3)
Granted	134	2.2	3,836	55.0
Credits for dividends	-	-	43	0.7
Change in value	-	3.8	-	47.3
At December 31, 2016	573	$ 9.2	6,452	$ 58.6

At December 31, 2016, Acacia Mining plc had $1 million of DSUs outstanding (2015: $1 million) and $3 million of RSUs outstanding (2015: $2 million).

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, 2016, 489 thousand units were outstanding at a fair value of $6 million (2015: 1,169 thousand units, fair value $5 million).

At December 31, 2016, Acacia Mining plc had $8 million of PRSUs outstanding (2015: $12 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, 2016, 1,536 thousand units had been granted at a fair value of $11 million (2015: 589 thousand units at a value of $1 million).

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 2016, Barrick contributed and expensed $0.3 million to this plan (2015: $0.4 million).

F 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, 2016, 2.1 million (2015: 2.9 million) common shares were available for granting options.

Compensation expense for stock options was $nil million in 2016 (2015: $2 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 had no impact on earnings per share for 2016 and 2015.

Total intrinsic value relating to options exercised in 2016 was $nil (2015: $nil).

Employee Stock Option Activity (Number of Shares in Millions)

	2016		2015	
	Shares	**Average Price**	Shares	Average Price
C$ options				
At January 1	**0.3**	**$ 13**	0.2	$ 19
Granted	**-**	**-**	0.2	10
Cancelled/expired	**-**	**-**	(0.1)	20
At December 31	**0.3**	**$ 13**	0.3	$ 13
US$ options				
At January 1	**2.6**	**$ 42**	5.2	$ 41
Forfeited	**(0.4)**	**45**	(0.3)	46
Cancelled/expired	**(0.4)**	**39**	(2.3)	40
At December 31	**1.8**	**$ 42**	2.6	$ 42

Stock Options Outstanding (Number of Shares in Millions)

	Outstanding				Exercisable		
Range of exercise prices	Shares	Average price	Average life (years)	Intrinsic value[1] ($ millions)	Shares	Average price	Intrinsic value[1] ($ millions)
C$ options							
$9 - $17	0.2	$ 10	5.6	$ 2	0.1	$ 10	$ 1
$18 - $21	0.1	18	3.6	1	0.1	18	-
	0.3	$ 13	4.9	$ 3	0.2	$ 14	$ 1
US$ options							
$32 - $41	0.9	$ 33	2.9	$ (16)	0.9	$ 33	$ (15)
$42 - $55	0.9	51	1.6	(31)	0.8	51	(30)
	1.8	$ 42	2.3	$ (47)	1.7	$ 42	$ (45)

[1] Based on the closing market share price on December 31, 2016 of C $21.49 and US $15.98 .

As at December 31, 2016, there was $0.1 million (2015: $1 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 (2015: 1 year).

35 > 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	**2016**	2015
Balance sheet obligations for:		
Defined pension benefits	**$ 66**	$ 80
Other post-retirement benefits	**6**	6
Liability in the balance sheet	**$ 72**	**$ 86**
Income statement charge included income statement for:		
Defined pension benefits	**$ 4**	$ 3
Other post-retirement benefits	**-**	-
	$ 4	$ 3
Measurements for:		
Defined pension benefits	**$ 11**	$ 7
Other post-retirement benefits	**-**	1
	$ 11	$ 8

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

For the years ended December 31	**2016**	2015
Present value of funded obligations	**$ 198**	$ 219
Fair value of plan assets	**(191)**	(201)
Deficit of funded plans	**$7**	$ 18
Present value of unfunded obligations	**59**	62
Total deficit of defined benefit pension plans	**$ 66**	$ 80
Impact of minimum funding requirement/asset ceiling	**-**	-
Liability in the balance sheet	**$ 66**	$ 80

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 2016**	**Other Post-Retirement Benefits 2016**	Pension Plans 2015	Other Post-Retirement Benefits 2015
Discount rate	**2.10-3.90%**	**3.70%**	2.10 - 4.25%	3.85%

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 weighted average duration of the defined benefit obligation is 10 years (2015: 11 years).

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
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
Pension benefits	18	19	54	313	404
Other post-retirement benefits	1	1	2	6	10
At December 31, 2016	$ 19	$ 20	$ 56	$ 319	$ 414

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 $32 million in 2016 (2015: $38 million).

36 > 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 asserted 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 alleged 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 sought an unspecified amount of damages.

The Complaint largely tracked 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.

On May 31, 2016, the Company confirmed that it had reached a $140 million settlement in this matter. The settlement was approved by the Court on December 2, 2016. The amount of the settlement is insured. The Company continues to believe that the allegations by the lead plaintiffs in this matter are unfounded, and under the terms of the settlement agreement, the Company has not accepted any allegations of wrongdoing or liability.

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).

The first Ontario and Alberta actions were commenced by Statement of Claim on April 15 and 17, 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 were also named as defendants in the two actions. Both actions purported 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 sought $4.3 billion in general damages and $350 million in special damages for alleged misrepresentations in the Company's public disclosure. The first Ontario action was subsequently consolidated with the fourth Ontario action, as discussed below. The first Alberta action was discontinued by plaintiffs' counsel on June 26, 2015.

The second Ontario action was commenced on April 24, 2014. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver were also named as defendants. Following a September 8, 2014 amendment to the Statement of Claim, this action purported to be on behalf of anyone who acquired Barrick securities during the period from October 29, 2010 to October 30, 2013, and sought $3 billion in damages for alleged misrepresentations in the Company's public disclosure. As a result of the outcome of the carriage motion and appeals described below, the second Ontario action has now been stayed. 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 or pursued.

The Quebec action was commenced 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 on May 23, 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. Aaron Regent, Jamie Sokalsky, Ammar Al-Joundi and Peter Kinver were also named as defendants. This action purported to be on behalf of any person who acquired Barrick securities during the period from May 7, 2009 to November 1, 2013, and sought $6 billion in damages for alleged misrepresentations in the Company's public disclosure. The action was discontinued by plaintiffs' counsel on December 19, 2016.

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, and 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.

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. The court issued a decision in December 2014 in favor of the counsel group that commenced the first and fourth Ontario actions, which have been consolidated in a single action. The lower court's decision was subsequently affirmed by the Divisional Court in May 2015 and the Court of Appeal for Ontario in July 2016 following appeals by the losing counsel group. The losing counsel group sought leave to appeal to the Supreme Court of Canada but later discontinued the application after reaching an agreement with the counsel group that commenced the first and fourth Ontario actions.

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. 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). The review of the Project's water management system may require a new environmental approval and the construction of additional water management facilities.

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 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. On December 30, 2016, the Environmental Court rejected CMN's appeal and CMN declined to challenge this decision. The decision of the SMA with respect to CMN's defense to the remainder of the alleged deviations is still pending.

On June 8, 2016, the SMA consolidated the two administrative proceedings against CMN into a single proceeding encompassing both the reconsideration of the 2013 Resolution in accordance with the decision of the Environmental Court and the alleged deviations from the Project's environmental approval notified by the SMA in April 2015. A final resolution from the SMA with respect to these matters is pending and could result in additional sanctions including new administrative fines and/or the revocation of the Project's environmental permit.

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. On August 12, 2016, the court ruled in favor of CMN and Sernageomin, rejecting the plaintiffs' challenges to the Temporary and Partial Closure Plan for the Pascua-Lama project. On August 19, 2016, the plaintiffs appealed the court's decision to the Chilean Supreme Court. A decision of the Supreme Court is pending. No amounts have been recorded for any potential liability arising from this matter, as the Company cannot reasonably predict the outcome.

Pascua-Lama – Water Quality Review

CMN initiated a review of the baseline water quality of the Rio Estrecho in August 2013 as required by a July 15, 2013 decision of the Court of Appeals of Copiapo, Chile. The purpose of the review was to establish whether the water quality baseline has changed since the Pascua-Lama project received its environmental approval in February 2006 and, if so, to require CMN to adopt the appropriate corrective measures. As a result of that study, CMN requested certain modifications to its environmental permit water quality requirements. On June 6, 2016, the responsible agency approved a partial amendment of the environmental permit to better reflect the water quality baseline from 2009. That approval was appealed by certain water users and indigenous residents of the Huasco Valley. On October 19, 2016, the Chilean Committee of Ministers for the Environment, which has jurisdiction over claims of this nature, voted to uphold the permit amendments. On January 27, 2017, the Environmental Court agreed to consider an appeal of the Chilean Committee's decision brought by CMN and the water users and indigenous residents. No amounts have been recorded for any potential liability arising from this matter, as the Company cannot reasonably predict any potential losses.

Veladero – Release of Cyanide-Bearing Process Solution

San Juan Provincial Regulatory Sanction Proceeding
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 SRL ("MAG") (formerly, Minera Argentina Gold S.A. or MAGSA), Barrick's Argentine subsidiary that operates the Veladero mine, notified regulatory authorities of the situation. Environmental monitoring was conducted by MAG 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 MAG for alleged violations of the mining code relating to the valve failure and release of cyanide-bearing process solution. MAG submitted its response to these allegations in October 2015 and provided additional information in January 2016.

On March 11, 2016, the San Juan Provincial mining authority announced its intention to impose an administrative fine against MAG in connection with the solution release. MAG was formally notified of this decision on March 15, 2016. On April 6, 2016, MAG sought reconsideration of certain aspects of the decision but did not challenge the amount of the administrative fine. On April 14, 2016, in accordance with local requirements, MAG paid the administrative fine of approximately $10 million (at the then-applicable Argentine peso/$ exchange rate) while the request for reconsideration is pending. On December 29, 2016, the request for reconsideration was rejected by the Provincial mining authority. MAG is considering whether to continue challenging certain aspects of the decision. MAG is implementing a remedial action plan at Veladero in response to the incident as required by the San Juan mining authority. Certain construction-related activities in the Valley Fill Leach Facility (the "VLF") are still pending.

Criminal Matters
On March 11, 2016, a San Juan Provincial court laid criminal charges based on alleged negligence against nine current and former MAG employees in connection with the solution release (the "Provincial Action"). The individual defendants have appealed the indictment.

In addition, a federal criminal investigation was initiated by a Buenos Aires federal court based on the alleged failure of certain current and former federal and provincial government officials and individual directors of MAG to prevent the solution release (the "Federal Investigation"). The federal judge overseeing the Federal Investigation admitted a local group in San Juan Province as a party. In March 2016, this group requested an injunction against the operations of the Veladero mine. The federal judge ordered technical studies to assess the solution release and its impact and appointed a committee to conduct a site visit, which occurred in late April 2016.

On May 5, 2016, the National Supreme Court of Argentina limited the scope of the Federal Investigation to the potential criminal liability of the federal government officials, ruling that the Buenos Aires federal court does not have jurisdiction to investigate the solution release. As a result of this decision, the investigation into the incident will continue to be conducted by the San Juan Provincial judge in the Provincial Action. To date, no charges have been laid against any specific individuals in connection with the Federal Investigation, consistent with its more limited scope.

MAG is not a party to either the Provincial Action or the Federal Investigation. No amounts have been recorded for any potential liability arising from these matters, as the Company cannot reasonably predict any potential losses.

Veladero – Release of Crushed Ore Saturated with Process Solution

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

mining authority and a judicial inspection of the mine, the San Juan Provincial court lifted the suspension of operations and ordered that mining activities be resumed.

On September 14, 2016, the San Juan Provincial mining authority commenced an administrative proceeding in connection with this incident that included, in addition to the issue of the suspension order, an infringement proceeding against MAG. On December 2, 2016, the San Juan Provincial mining authority notified MAG of two charges under the infringement proceeding for alleged violations of the Mining Code. A new criminal judicial investigation has also been commenced by the Provincial prosecutor's office in the same San Juan Provincial court that is hearing the Provincial Action. The court in this proceeding issued the orders suspending and resuming the operations at the Veladero mine described above. No amounts have been recorded for any potential liability arising from these matters, as the Company cannot reasonably predict the outcome.

Veladero Cyanide Leaching Process – Civil Action

On December 15, 2016, MAG was served notice of a lawsuit by certain persons who claim to be living in Jachal, Argentina and to be affected by the Veladero mine and, in particular, the VLF. In the lawsuit, which was filed in the San Juan Provincial court, the plaintiffs have requested a court order that MAG cease leaching metals with cyanide solutions, mercury and other similar substances at the Veladero mine and replace that process with one that is free of hazardous substances, that MAG implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. The lawsuit is proceeding as an ordinary civil action. The company expects to reply to the lawsuit in mid-February 2017, and the case will then proceed to the evidentiary stage. The Company intends to defend this matter vigorously. No amounts have been recorded for any potential liability or asset impairment under this matter, as the Company cannot reasonably predict the outcome.

Argentine Glacier Legislation and Constitutional Litigation

On September 30, 2010, the National Law on Minimum Requirements for the Protection of Glaciers was enacted in Argentina, and came into force in early November 2010. The federal law bans new mining exploration and exploitation activities on glaciers and in the "peri-glacial" environment, and subjects ongoing mining activities to an environmental audit. If such audit identifies significant impacts on glaciers and peri-glacial environment, the relevant authority is empowered to take action, which according to the legislation could include the suspension or relocation of the activity. In the case of the Veladero mine and the Pascua-Lama project, the competent authority is the Province of San Juan. In late January 2013, the Province announced that it had completed the required environmental audit, which concluded that Veladero and Pascua-Lama do not impact glaciers or peri-glaciers. On October 3, 2016, federal authorities published a partial national inventory of glaciers, which includes the area where the Veladero mine and Pascua Lama Project are located. The Company has analyzed the national inventory in the area where Veladero and Pascua-Lama are located and has concluded that this inventory is consistent with the provincial inventory that the Province of San Juan used in connection with its January 2013 environmental audit.

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.

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.

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. On August 10, 2016, the Company filed documentation and supporting materials related to initial activities at the Cerro Casale project and 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 Committee of Ministers for the Environment, which has jurisdiction over procedural claims of this nature. On January 19, 2015, the Committee of Ministers for the Environment 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.

Acacia Mining plc - Tanzanian Revenue Authority Assessments

In January 2016, The Tanzanian Revenue Authority ("TRA") issued an assessment to Acacia Mining plc ("Acacia") in the amount of $41.3 million for withholding tax on certain historic offshore dividend payments paid by Acacia to its shareholders. Acacia is appealing this assessment on the substantive grounds that, as an English incorporated company, it is not resident in Tanzania for taxation purposes. The appeal is currently pending at the Court of Appeal and the substantive grounds of appeal will be filed on receipt of the record of appeal required from the lower tribunals.

Further TRA assessments were issued to Acacia in January 2016 in the amount of $500.7 million, based on an allegation that Acacia is resident in Tanzania for corporate and dividend withholding tax purposes. The corporate tax assessments have been levied on certain of Acacia's net profits before tax. Acacia is in the process of appealing these assessments at the TRA Board level. Acacia's substantive grounds of appeal are based on the correct interpretation of Tanzanian permanent establishment principles and law, relevant to a non-resident English incorporated company. Accordingly no amounts have been recorded for any potential liability and Acacia intends to continue to defend these actions vigorously.

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 15, 2017, should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2016. 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 87.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our strategy, projects, plans or future financial or operating performance constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "objective", "aim", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this MD&A contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold and per pound for copper, all-in-sustaining costs per ounce/pound, cash costs per ounce and C1 cash costs per pound; (iii) cash flow forecasts; (iv) projected capital, operating and exploration expenditures; (v) targeted debt and cost reductions; (vi) targeted investments by the Company; (vii) mine life and production rates; (viii) potential mineralization and metal or mineral recoveries; (ix) Barrick's Best-in-Class program (including potential improvements to financial and operating performance that may result from certain Best-in-Class initiatives); (x) the Lama starter project and the potential for phased in development of the Pascua Lama project; (xi) timing and completion of acquisitions; (xii) asset sales or joint ventures; and (xiii) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this MD&A in light of Management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel, natural gas and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; risks associated with the fact that certain Best-in-Class initiatives are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems;

failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of the Best-in-Class initiatives and investments targeted by the Company will meet the company's capital allocation objectives; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company does or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

CHANGES IN PRESENTATION OF NON-GAAP FINANCIAL PERFORMANCE MEASURES

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

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

For a detailed description of each of the non-GAAP measures used in this MD&A and a detailed reconciliation, please refer to the Non-GAAP Financial Performance Measures section of this MD&A on pages 71 to 85. Each non-GAAP financial performance measure has been annotated with a reference to an endnote on page 86. The non-GAAP financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under International Financial Reporting Standards ("IFRS"), and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. In 2016, we made changes to the following non-GAAP performance measures:

EBITDA

Starting with the third quarter 2016 MD&A, we are presenting a reconciliation of net earnings to EBITDA and adjusted EBITDA for each of our reportable operating segments. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in understanding the details of this non-GAAP metric on a segment-by-segment basis.

Adjusted net earnings

In the third quarter 2016 MD&A, we amended the reconciliation of net earnings to adjusted net earnings to present the adjusting items on a pre-tax and fully consolidated basis, and including the tax effect and non-controlling interest as a separate line. We believe that this change will assist analysts, investors and other stakeholders of Barrick to better understand how we calculate this non-GAAP performance measure and simplify how it reconciles to our financial statements. This change to the presentation of our reconciliation does not result in any change to the final calculation of adjusted net earnings.

Cash costs per ounce, all-in sustaining cash costs per ounce and all-in costs per ounce

Starting with the third quarter 2016 MD&A, we have presented this reconciliation for each of our reportable operating segments. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in understanding the details of these non-GAAP metrics on a segment-by-segment basis.

Starting with the second quarter 2016 MD&A, we condensed and simplified the reconciliation from cost of sales to "cash costs", "all-in sustaining costs" and "all-in costs", including on a per ounce basis for gold and per pound basis for copper, to present items on a fully consolidated basis and include non-controlling interest as a separate line. As part of this simplification, we have grouped several minor items into one line labeled "Other", with further detail in the footnote to the reconciliation. We believe that these changes will assist analysts, investors and other stakeholders of Barrick to better understand how we calculate these non-GAAP performance measures and simplify how they reconcile to our financial statements. This change to the presentation of our reconciliation does not result in any change to the figures calculated, except as noted below for "all-in costs".

Also starting with the second quarter 2016 MD&A, we adjusted the amount included as "project exploration and evaluation costs and project costs" as part of our "all-in costs" measure to include all exploration and evaluation costs related to our advanced mining and business improvement projects and corporate development activities, where previously it did not. The impact of this adjustment for the three and twelve month periods ended December 31, 2016 was $22/oz and $17/oz, respectively (2015: $27/oz and $30/oz, respectively; 2014: $25/oz). We believe this change will assist analysts, investors and other stakeholders of Barrick in understanding all of the expenditures related to growing our business.

The tables on pages 71 to 85 reconcile these non-GAAP measures to the most directly comparable IFRS measures and previous period reconciliations have been modified to be presented in a manner consistent with our current format.

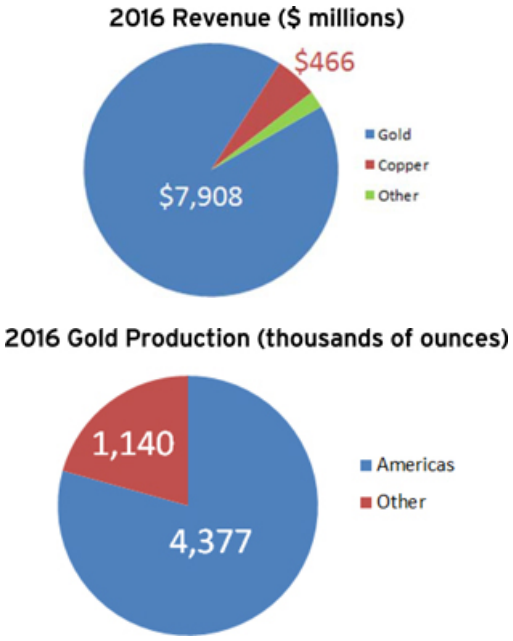
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OVERVIEW

Our Business

Barrick is one of the world's leading gold mining companies with annual gold production and gold reserves that are the largest in the industry. We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We have 9 producing gold mines, which are located in Canada, the United States, Peru, Argentina, Australia, the Dominican Republic and a 47.5% interest in a producing mine in Papua New Guinea. We also hold a 63.9% equity interest in Acacia Mining plc ("Acacia"), a company listed on the London Stock Exchange ("LSE") that owns gold mines and exploration properties in Africa. More than 75% of our gold production comes from the Americas region. Our copper business contains a wholly-owned copper mine in Zambia and 50% interests in copper mines in Chile and Saudi Arabia. We also have projects located throughout the Americas. We sell our production in the world market through the following distribution channels: gold bullion is sold in the gold spot market; and gold and copper concentrate is sold to independent smelting companies. Barrick's shares trade on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange under the symbol ABX.



Our Vision

Our vision is the generation of wealth through responsible mining; wealth for our owners, our people, and the countries and communities with which we partner. In support of this vision, our overarching objective is to grow our free cash flow per share.

Our Strategy

Our strategy is to grow our free cash flow per share over the long term. We expect to achieve this through three areas of focus:

Growing free cash flow per share through industry-leading margins

Through our Best-in-Class approach, we pursue industry-leading margins by continuously improving the productivity and efficiency of existing systems and operations. Equally, we pursue step changes in performance by re-designing those systems and introducing new technologies; and we innovate to redefine what is possible. Our digital transformation partnership with Cisco will be another Best-in-Class priority for 2017.

Growing free cash flow per share through superior portfolio management

As part of our revamped capital allocation system, all proposals go through a rigorous, independent peer review process led by our Evaluations team, before they go to the Investment Committee. They are then ranked, prioritized and sequenced to optimize capital spending over time on a strategic basis, allowing us to anticipate and plan for funding requirements. Over time, assets that are unable to meet our return expectations will be divested. We are continuously evaluating external opportunities to increase the long-term value of our portfolio through acquisitions, joint ventures, and other partnerships.

Growing free cash flow per share through partnerships

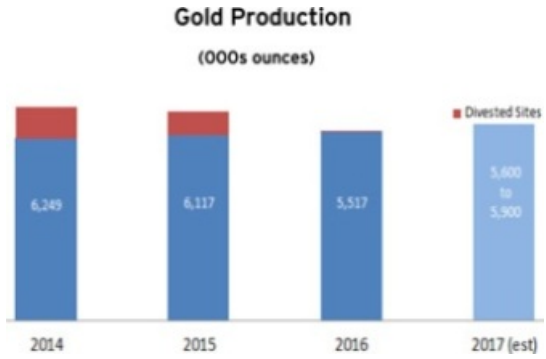
We believe an authentic partnership culture is our most distinctive and sustainable competitive advantage. For Barrick, partnership means a trust-based culture, and the currency of trust is transparency. It is a culture of peers. Those who are part of Barrick recognize that in general, the collective is stronger than the aggregation of individuals. By embracing these values, we aim to be the preferred partner of host governments and communities, the most sought-after employer among the world's best talent, and the natural choice for

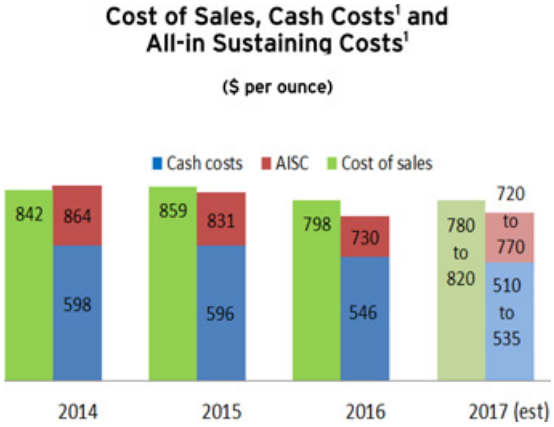
long-term investors. We also created a new partnership with Cisco to drive Barrick's digital transformation and have also continued to strengthen our relationships with other external partners, including Zijin Mining, Ma'aden, and Antofagasta Plc –our joint venture partners at the Porgera mine, the Jabal Sayid mine, and the Zaldívar mine. And we are working to develop new partnerships with the potential to unlock value across our business, and grow free cash flow per share over the long term.

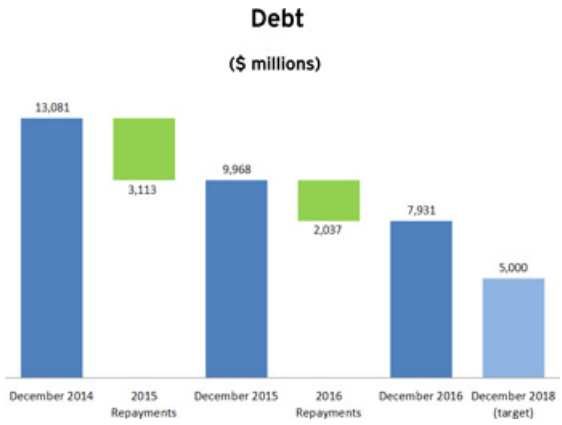
Last year, we created the Global Employee Share Plan, a program to make every Barrick employee – from the rock face to the head office – an owner of the Company, with an initial allocation of 25 common shares per person. We expect this to grow over time, in line with Barrick's performance. Our goal is not simply to be aligned with our owners, we want our people to be owners. Implementation of the program began in late 2016 and we expect to complete the initial roll out in the first half of 2017.

FULL YEAR FINANCIAL AND OPERATING HIGHLIGHTS









($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
Net earnings (loss) attributable to equity holders of the Company	**$ 655**	$ (2,838)	$ (2,907)	**$ 425**	$ (2,622)
Per share (dollars)[1]	**0.56**	(2.44)	(2.50)	**0.36**	(2.25)
Adjusted net earnings[2]	**818**	344	793	**255**	91
Per share (dollars)[1,2]	**0.70**	0.30	0.68	**0.22**	0.08
Operating cash flow	**2,640**	2,794	2,296	**711**	698
Free cash flow[2]	**$ 1,514**	$ 1,081	$ (136)	**$ 385**	$ 387

[1] Calculated using weighted average number of shares outstanding under the basic method of earnings per share of 1,165 million shares in 2016 (2015: 1,165 million shares; 2014: 1,165 million shares).

[2] Adjusted net earnings and free cash flow are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

In 2016, we exceeded all of our key targets for the year. Our mines generated net cash flow provided by operating activities ("operating cash flow") of $2.6 billion in 2016 and free cash flow[1] of $1.5 billion for the year, a record level of annual free cash flow for Barrick. We reduced our cost of sales applicable to gold by seven percent to $798 per ounce, and our all-in sustaining costs[1] fell by 12% to $730 per ounce, driven by Best-in-Class improvements in efficiency and productivity across our portfolio. At the same time, we continued to strengthen our balance sheet, and we further strengthened our capital allocation process with the appointment of the company's first ever Chief Investment Officer.

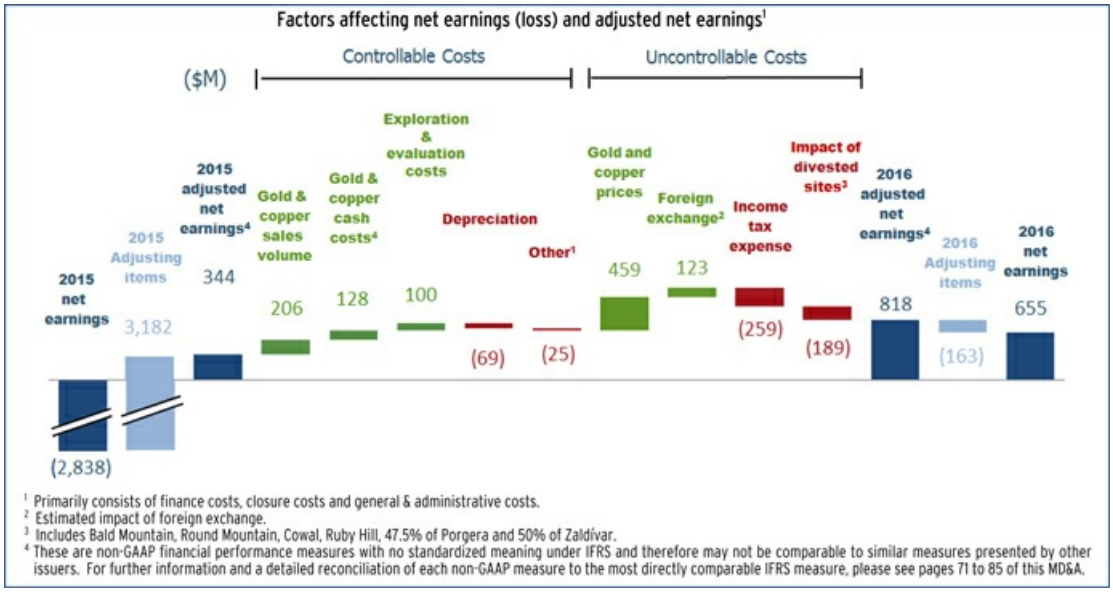
Balance Sheet and Liquidity

In 2016, we reduced our total debt by $2.04 billion, or 20%, from $9.97 billion to $7.93 billion, exceeding our original target of $2 billion. Approximately $5 billion of our $7.9 billion in outstanding debt matures after 2032. In 2015 and 2016 we have reduced our debt by a total of $5.15 billion, which will reduce pre-tax interest payments by approximately $235 million on an annualized basis. Over the same period, the average tenor on our outstanding public debt has increased from approximately 14 years to approximately 17 years. 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 and a consolidated cash balance of approximately $2.4 billion[3]. We intend to reduce our total debt by $2.9 billion to $5 billion by the end of 2018, half of which we are targeting in 2017. We will achieve this by using cash flow from operations, selling additional non-core assets, and creating new joint ventures and partnerships.

Cost Performance

In 2016, we continued our focus on capital discipline, identifying productivity and efficiency savings opportunities through our Best-in-Class program and maintaining reductions in corporate overhead. Cost of sales per ounce[4] in 2016 decreased 7% to $798 per ounce and minesite sustaining capital expenditures decreased 31% compared to the prior year. Combined with an overall decrease in direct mining costs, a positive change in our sales mix with higher production at our lower cost mines and as a result of the divestment of some of our higher cost mine sites, reduced our all-in sustaining costs[1] for 2016 by 12% to $730 per ounce, compared to the prior year.

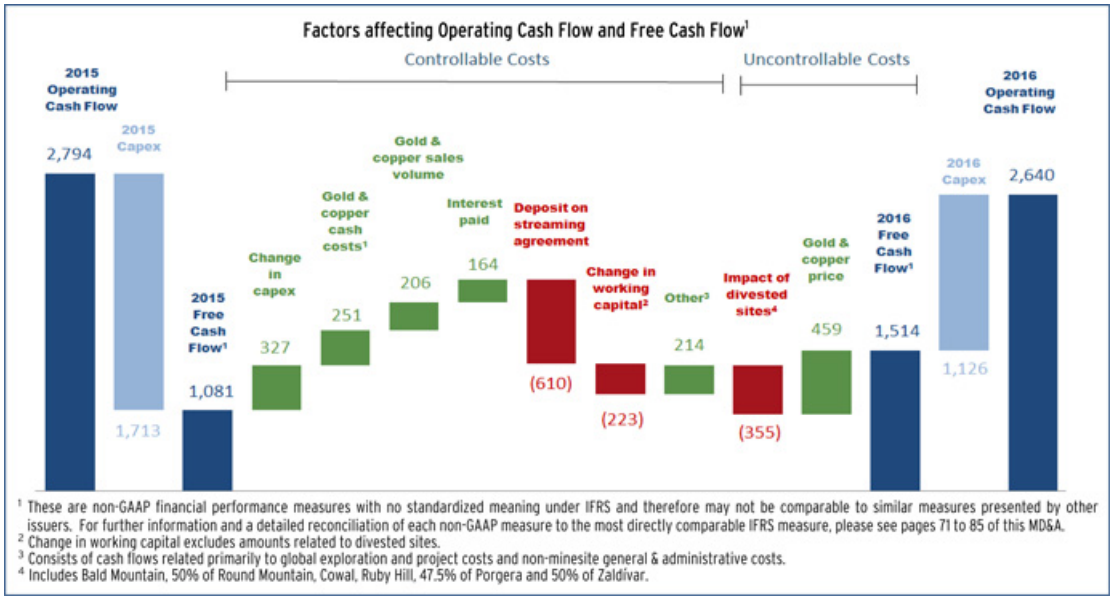
Net Earnings (Loss), Adjusted Net Earnings, Operating Cash Flow and Free Cash Flow



Net earnings attributable to equity holders of Barrick ("net earnings") for 2016 was $655 million compared with a net loss of $2,838 in the prior year. This significant improvement in earnings was largely due to $3,897 million of impairment charges recorded in 2015 compared to net impairment reversals of $250 million recorded in 2016, partially offset by an income tax expense in 2016 compared to an income tax recovery in the prior year. The higher earnings were also caused by higher gold and copper prices combined with higher sales volumes (excluding the impact of divested sites), decreased operating costs and lower exploration, evaluation and project expenses. These were partially offset by an increase in costs relating to closed mine rehabilitation combined with losses on currency translation primarily related to the realization of deferred currency translation losses in Australia of $91 million during the first quarter of 2016. After adjusting for items that are not indicative of future operating earnings, adjusted net earnings[1] of $818 million in 2016 were 138% higher than the prior year primarily due to the impact of higher gold and copper prices combined with higher gold and copper sales volumes (excluding the impact of divested sites) and lower operating costs. These were partially offset by higher income tax expense and the impact of divested sites. For a breakdown of asset impairment charges/reversals recognized in 2016, see page 46 of this MD&A.

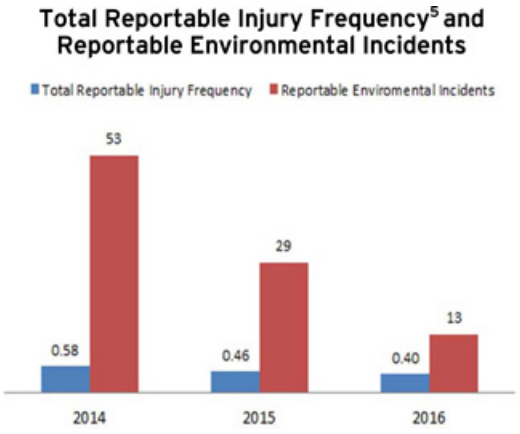
Significant adjusting items to net earnings (pre-tax and non-controlling interest effects) in 2016 include:

- $199 million in foreign currency translation losses, including deferred currency translation losses released as a result of the disposal and reorganization of certain Australian entities in the first quarter of 2016 and unrealized foreign currency translation losses related to the devaluation of the Argentinean Peso on VAT receivables;
- $114 million in other expense adjustments primarily relating to losses on debt extinguishment, partly offset by insurance proceeds relating to the 2015 oxygen plant motor failure at Pueblo Viejo;
- $43 million in significant tax adjustments primarily relating to a tax provision in Acacia in the first quarter of 2016;
- $42 million in disposition losses primarily relating to the divestment of 50% of Zaldívar;
- The above are partially offset by $250 million in net impairment reversals at Veladero and Lagunas Norte in the fourth quarter of 2016, net of an impairment charge relating to the write-down of our retained equity method investment in Zaldívar.



In 2016, we generated $2,640 million in operating cash flow, compared to $2,794 million of operating cash flow in the prior year. 2015 operating cash flow included a $610 million deposit relating to the gold and silver streaming arrangement with Royal Gold. Excluding this transaction, operating cash flow for 2016 was $456 million higher than the prior year despite the $355 million reduction in operating cash flow associated with the divestment of some non-core assets. We benefited from higher market gold prices and lower direct mining costs as a result of lower energy and fuel costs (despite being hedged on a significant portion of our fuel consumption) combined with the continued realization of lower labor and consumable costs and improved operating efficiencies resulting from our Best-in-Class initiatives and also lower cash interest paid. These improvements were largely offset by the impact of lower gold and copper volumes sold, primarily as a result of the aforementioned divestitures, combined with the impact of unfavorable working capital movements compared to the prior year, mainly as a result of inventory balances, and higher income taxes paid.

Free cash flow[1] for 2016 was $1,514 million, compared to $1,081 million in the prior year. Excluding the $610 million streaming deposit transaction recorded in 2015, we generated $1,043 million additional free cash flow in the current year. The increase primarily reflects the higher operating cash flows combined with lower capital expenditures. In 2016, capital expenditures on a cash basis were $1,126 million compared to $1,713 million in 2015. The decrease of $327 million, excluding the impact of $260 million in capital expenditures associated with divested sites, is primarily due to lower capitalized stripping costs at our Veladero mine, a decrease in leach pad expansion costs at our Veladero mine and our Lagunas Norte mine and our continued focus on capital discipline across the Company. This was combined with a decrease in project costs mainly relating to the completion of the thiosulfate circuit at Goldstrike in the prior year and decreased capital expenditures on a cash basis at Pascua-Lama.



Safety

Nothing is more important to Barrick than the safety, health and well-being of workers and their families. In 2016, we continued our trend of improving our total reportable injury frequency rate[5] ("TRIFR") and since 2009, there has been a 67% improvement in the TRIFR (from 1.20 to 0.40). 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 with elements of the Barrick "Safety and Health Management System". Although we are pleased with these trends, this performance was overshadowed by the tragic occurrence of an incident in 2016 when a truck operator at Lumwana suffered fatal injuries resulting from a fire on the truck he was operating. Unfortunately, another tragic event occurred early in 2017 as a contract employee was involved in a fatal accident while performing scheduled maintenance work at Pascua-Lama. Barrick's goal is zero fatalities with the implementation of Critical Control Management based upon the guidance published by the International Council on Mining and Metals ("ICMM") in 2015. In addition, following a successful trial of mobile equipment collision avoidance technology in 2015, a full-scale deployment of the technology was implemented at the Cortez mine in 2016.

Environment

The unfortunate 2015 cyanide release at our Veladero site in Argentina and the consequent loss of confidence from regulators and investors was, in many ways, a wake-up call for the Company. Since that time, the Board and Executive leadership of Barrick have been absolutely clear that our obligation to be a responsible steward of the environment is second only to our commitment to protecting the health and safety of our workers and their families. Over the past three years, we have reduced the number of reportable environmental incidents by more than 75%. This reduction has been accomplished by relentlessly scrutinizing our operations for sources of environmental risk. In 2016, we had a second incident at Veladero although no solution reached surface water or escaped the site, and extensive sampling confirmed that the incident did not result in any environmental impact. Nonetheless, due to heightened regulatory sensitivity surrounding the site, production was temporarily suspended while the site completed upgrades to the berms surrounding the leach pad. In 2017, our operations will be focused on adapting the ICMM Critical Control Management guidance to our environmental operations. By doing so, we expect to be able to further reduce the number of environmental incidents and continue to rebuild Barrick's reputation for environmental excellence and become the preferred partner of host governments and communities.

Climate Change

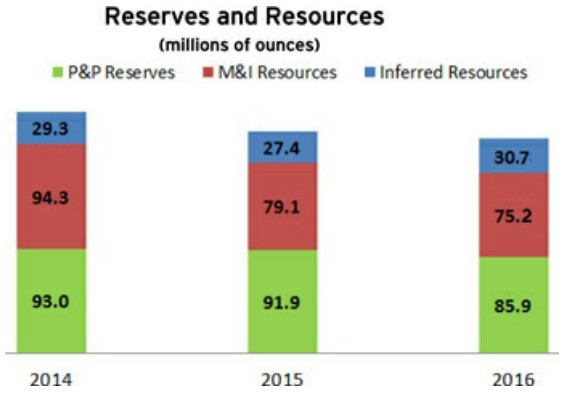
Climate change, including temperature and precipitation shifts as well as more frequent and severe extreme weather events, will have complex impacts on the mining industry. Volatile climatic conditions can affect the stability and effectiveness of infrastructure and equipment; potentially impact environmental protection and site closure practices; lead to changes in the regulatory environment, including increased financial exposure to carbon tax regimes; and potentially impact the stability and cost of water and energy supplies. Mining is an energy-intensive business and we understand the important link between energy use and climate change. Barrick considers climate change to be a company, community, and global concern. By effectively managing our energy use, we are able to reduce our greenhouse gas ("GHG") emissions, achieve more efficient production, reduce our draw from local energy grids, and save a significant proportion of our direct mining costs.

Through 2017, we will continue to align with the ICMM Position Statement on Climate Change and support placing a market price on GHG emissions. We will also be participating in multi-stakeholder forums, such as the Carbon Pricing Leadership Coalition, to advance our understanding and share knowledge on climate change solutions. In addition we have established an internal Climate Change Committee to build on our existing energy management plan and develop a comprehensive climate change strategy. By the end of 2017 we plan to conduct a climate change risk assessment and establish targets to reduce our GHG emissions.

Reserves and Resources

To calculate our 2016 reserves, we have applied a short-term gold price assumption of $1,000 per ounce for the next four years, and a long-term gold price of $1,200 per ounce from 2021 onwards, consistent with our approach in 2015.

As of December 31, 2016, Barrick's proven and probable gold reserves were 85.9 million ounces[6], compared to 91.9 million ounces at the end of 2015. Approximately 1.9 million ounces were divested last year, and 6.8 million ounces were depleted through mining and processing. We replaced approximately 60 percent of the ounces we depleted through drilling and cost improvements at our operating mines. Significant additions included 1.1 million ounces at Lagunas Norte, 920,000 ounces at Hemlo, and 640,000 ounces at the Goldstrike underground mine. Reserves at Pascua-Lama declined by 1.3 million ounces as a result of design modifications to enhance safety and environmental mitigation at the project. Reserves at Acacia's Bulyanhulu mine also declined by 430,000 ounces.



In 2016, measured, indicated, and inferred resources were calculated using a gold price assumption of $1,500 per ounce. This compares to $1,300 per ounce in 2015.

Measured and indicated gold resources decreased to 75.2 million ounces[6] at the end of 2016, compared to 79.1 million ounces at the end of 2015. Approximately 4.3 million ounces of measured and indicated gold resources were divested in 2016, and 2.7 million ounces were upgraded to proven and probable gold reserves. Approximately 5.3 million ounces were added to measured and indicated resources as a result of using a $1,500 per ounce gold price assumption.

Inferred gold resources increased to 30.7 million ounces at the end of 2016, compared to 27.4 million ounces[6] at the end of 2015. Approximately 3.2 million ounces were upgraded to measured and indicated resources. Approximately 5.3 million ounces were added through drilling, including 2.0 million ounces at Veladero, 1.3 million ounces at Hemlo, and 1.1 million ounces at Alturas. Approximately 1.7 million ounces were added to inferred resources as a result of using a $1,500 per ounce gold price assumption. The addition of 5.3 million ounces of inferred gold resources through drilling underscores the value of our investments in near-mine exploration and sets the stage for replenishing and upgrading our reserve and resource portfolio in future years.

Proven and probable copper reserves were calculated using a short-term copper price of $2.25 per pound and a long-term price of $2.75 per pound. This compares to a short-term copper price of $2.75 and a long-term price of $3.00 per pound in 2015.

Copper reserves, including copper and gold reserves, were 11.1 billion pounds[6] at the end of 2016, compared to 11.7 billion pounds at the end of 2015. Measured and indicated copper resources, including copper within measured and indicated gold reserves, increased slightly to 9.7 billion pounds[4], compared to 9.6 billion pounds, at the end of 2016.

Exploration and Projects

After several years of exploration focused primarily on existing core districts and projects, we are increasing our budget and broadening our focus to include new greenfield opportunities. In the short term, every one of our operating mines has the potential to identify new reserves and resources through near-mine exploration. In many cases, these ounces can be quickly incorporated into mine plans, driving improvements in production, cash flow, and earnings. Over the medium term, we are advancing a pipeline of high-confidence projects at or near our existing operations. These projects remain on track and are expected to begin contributing new production to our portfolio beginning in 2021. This includes three significant projects in Nevada: the Cortez Deep South underground expansion; the potential development of an underground mine at Goldrush; and a significant expansion of throughput at the Turquoise Ridge mine. At the Lagunas Norte mine in Peru, we are advancing a project to extend the life of the mine by approximately nine years by mining the refractory material below the oxide ore body in the current open pit. At the Alturas project in Chile, we have added an additional 1.1 million ounces of inferred gold resources, bringing the total inferred resource to 6.8 million ounces[6]. We expect to complete a scoping study for Alturas in

2017. We have also initiated a prefeasibility study to evaluate the construction of an underground mine at Lama, on the Argentinean side of the Pascua-Lama project.

Highlights of our greenfield exploration program for 2017 include the Fourmile target, adjacent to our Goldrush discovery in Nevada, and the Frontera District on the border of Argentina and Chile. We have also formed new partnerships with Alicanto Minerals in Guyana and Osisko Mining in the Labrador Trough of Northern Quebec, where we see the potential to develop new core mineral districts for Barrick. Our portfolio also contains a number of the world's largest undeveloped gold deposits, including Donlin Gold, Cerro Casale, and Pascua-Lama. These projects contain 31.5 million ounces of gold in proven and probable reserves (Barrick's share), and 29.3 million ounces in measured and indicated resources (Barrick's share).

Management Structure Refinements

In December 2016, Michelle Ash, formerly Senior Vice President, Business Transformation & Innovation, was elevated to the position of Chief Innovation Officer and Matt Gili, formerly Executive General Manager for the Cortez District in Nevada, was elevated to Chief Technical Officer.

In August 2016, we announced the appointment of Mark Hill as Chief Investment Officer and a member of Barrick's Executive Committee, a group of the Company's most senior partners. In this newly-created position, Mr. Hill will chair Barrick's Investment Committee and apply a high degree of consistency and rigor to all capital allocation decisions at the company – whether at existing operations, development projects, exploration (both near-mine and greenfields), or potential acquisitions and divestments.

In March 2016, Shaun Usmar, then Barrick's Senior Executive Vice President and Chief Financial Officer, announced his resignation from Barrick. Catherine Raw, formerly Executive Vice President, Business Performance, succeeded Mr. Usmar as Chief Financial Officer on April 27, 2016, subsequent to the Company's 2016 Annual General Meeting. In March 2016, we also announced that Rob Krcmarov, formerly Senior Vice President, Global Exploration, had been elevated to the position of Executive Vice President, Exploration and Growth, and had become a member of Barrick's Executive Committee.

Board Renewal & Appointments

In 2016, the Board of Directors appointed Kelvin Dushnisky, President of Barrick, as a director. Graham G. Clow, Chairman of Roscoe Postle Associates Inc., and Gary Doer, former Canadian Ambassador to the United States, were elected as new directors at Barrick's Annual General Meeting on April 26, 2016. William Birchall retired from the Board at the conclusion of the Company's 2016 Annual General Meeting. On December 6, 2016, the Company appointed Pablo Marcet to its Board of Directors. Mr. Marcet is a seasoned mining professional with nearly 30 years of experience in the exploration, development, and operation of mines across Latin America and East Africa. He has held senior management positions in geology, mining operations, and business development, including 15 years at BHP Billiton. Barrick continues to renew the talent on its Board, with nine of the 14 directors (excluding the Executive Chairman) being new to the Company since April 2014.

Outlook for 2017

Operating Unit Guidance

Our 2016 gold and copper production, cost of sales, cash costs, all-in sustaining costs and 2017 forecast gold and copper production, cost of sales, cash costs and all-in sustaining costs ranges by operating unit are as follows:

Operating Unit	2016 production (000s ozs)	2016 cost of sales ($/oz)	2016 cash costs[1] ($/oz)	2016 all-in sustaining[1] costs ($/oz)	2017 forecast production (000s ozs)	2017 forecast cost of sales ($/oz)	2017 forecast cash costs[1] ($/oz)	2017 forecast all-in sustaining[1] costs ($/oz)
Gold								
Cortez	1,059	$901	$430	$518	1,250 - 1,290	$730 - $760	$360 - $380	$430 - $470
Goldstrike	1,096	852	572	714	910 - 950	950 - 990	650 - 680	910 - 980
Pueblo Viejo (60%)	700	564	395	490	625 - 650	650 - 680	400 - 420	530 - 560
Lagunas Norte	435	651	383	529	380 - 420	710 - 780	430 - 470	560 - 620
Veladero	544	872	582	769	770 - 830	750 - 800	500 - 540	840 - 940
Total Core Mines	3,834	$793	$480	$606	3,900 - 4,100	$770 - $810	$470 - $500	$665 - $710
Turquoise Ridge (75%)	266	603	498	625	260 - 280	575 - 625	460 - 500	650 - 730
Porgera (47.5%)	234	836	689	858	250 - 270	780 - 840	650 - 700	900 - 970
Kalgoorlie (50%)	376	762	627	706	390 - 410	750 - 790	600 - 630	670 - 710
Acacia (63.9%)	530	880	640	958	545 - 575	860 - 910	580 - 620	880 - 920
Hemlo	235	795	679	839	205 - 220	800 - 860	640 - 690	880 - 980
Golden Sunlight	34	1,512	1,376	1,493	35 - 50	900 - 1,200	900 - 950	950 - 1,040
Total Continuing Operations	5,509	$844	$523	$659	5,600 - 5,900	$780 - $820	$510 - $535	$700 - $750
Round Mountain (50%)[2]	5	701	608	601	-	-	-	-
Bald Mountain[2]	3	1,112	723	1,692	-	-	-	-
Pierina	92	911	662	1,301	-	-	-	-
Total Divested/Closed Sites	100	$897	$658	$1,250	-	-	-	-
Total Gold[3]	5,609	$798	$518	$668	5,600 - 5,900	$780 - $820	$510 - $535	$700 - $750
Total Consolidated Barrick[4,5]	5,609	$798	$546	$730	5,600 - 5,900	$780 - $820	$510 - $535	$720 - $770

	2016 production (millions lbs)	2016 cost of sales ($/lb)	2016 C1 cash costs[1] ($/lb)	2016 all-in sustaining[1] costs ($/lb)	2017 forecast production (millions lbs)	2017 forecast cost of sales ($/lb)	2017 forecast C1 cash[1] costs ($/lb)	2017 forecast all-in sustaining[1] costs ($/lb)
Copper								
Zaldívar (50%)	114	$1.93	$1.55	$2.05	120 - 135	$2.00 - $2.20	~$1.50	$1.90 - $2.10
Lumwana	271	1.16	1.44	1.97	250 - 275	1.20 - 1.40	1.40 - 1.60	2.10 - 2.30
Jabal Sayid (50%)	30	2.33	1.97	2.98	30 - 40	2.10 - 2.80	1.50 - 1.90	2.30 - 2.80
Total Copper	415	$1.43	$1.49	$2.05	400 - 450	$1.50 - $1.70	$1.40 - $1.60	$2.10 - $2.40

1 Cash costs, all-in sustaining costs and C1 cash costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

2 Includes results from Bald Mountain and Round Mountain up to January 11, 2016, the effective date of sale of these assets.

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

4 Operating unit guidance ranges reflect expectations at each individual operating unit, and may not add up to the company-wide guidance range total. The company-wide guidance ranges exclude Pierina which is mining incidental ounces as it enters closure and Bald Mountain and Round Mountain which were disposed of in January 2016.

5 Total Consolidated Barrick all-in sustaining costs include corporate administration costs and expected savings from an improved capital management program that have not been reflected in the individual site guidance ranges at this time.

Operating Unit, Consolidated Expense and Capital Guidance

Our 2016 gold and copper production, cost of sales, cash costs[1], all-in sustaining costs[1], consolidated expenses and capital expenditures and forecast gold and copper production, cost of sales, cash costs[1], all-in sustaining costs[1], consolidated expenses and capital expenditures for 2017 are as follows:

($ millions, except per ounce/pound data)	2016 Original Guidance	Q3 2016 Guidance	2016 Actual	2017 Guidance
Gold production and costs				
Production (millions of ounces)	5.00 - 5.50	5.25 - 5.55	5.52	5.60 - 5.90
Gold unit production costs				
Cost of sales - gold ($ per oz)	-	800 - 850	798	780 - 820
All-in sustaining costs ($ per oz) [1]	775 - 825	740 - 775	730	720 - 770
Cash costs ($ per oz) [1]	550 - 590	540 - 565	546	510 - 535
Depreciation ($ per oz)	240 - 260	240 - 260	249	245 - 265
Copper production and costs				
Production (millions of pounds)	370 - 410	380 - 430	415	400 - 450
Copper unit production costs				
Cost of sales - copper ($ per lb)	-	1.35 - 1.55	1.43	1.50 - 1.70
C1 cash costs ($ per lb) [1]	1.45 - 1.75	1.40 - 1.60	1.49	1.40 - 1.60
Depreciation ($ per lb)	0.20 - 0.30	0.20 - 0.30	0.23	0.30 - 0.40
Copper all-in sustaining costs ($ per lb) [1]	2.05 - 2.35	2.00 - 2.20	2.05	2.10 - 2.40
Exploration and project expenses	225 - 275	195 - 245	237	415 - 495
Exploration and evaluation	125 - 155	115 - 145	132	185 - 225
Project expenses	100 - 120	80 - 100	105	230 - 270
General and administrative expenses	~215	~260	256	~285
Corporate administration	~145	~160	163	~200
Stock-based compensation [2]	~45	~40	38	~40
Acacia [3]	~25	~60	55	~45
Other expense [4]	20 - 40	20 - 40	60	25 - 45
Finance costs	690 - 730	710 - 750	788	600 - 650
Attributable capital expenditures:				
Attributable minesite sustaining	1,200 - 1,400	1,050 - 1,100	977	1,050 - 1,200
Attributable project	150 - 250	150 - 200	145	250 - 300
Total attributable capital expenditures [5]	1,350 - 1,650	1,200 - 1,300	1,122	1,300 - 1,500

1 Cash costs, all-in sustaining costs and C1 cash costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of the non-GAAP measures used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

2 2016 actual based on US$15.98 and 2017 guidance based on a three month trailing average ending December 31, 2016 of US$16.92 per share and excludes Acacia.

3 2016 actual includes $32 million in stock-based compensation. 2017 guidance includes ~$20 million in stock-based compensation.

4 2016 actual includes a net loss on debt extinguishment of $129 million.

5 2016 actual attributable capital expenditures are presented on the same basis as 2016 guidance, which include our 60% share of Pueblo Viejo and Arturo and our 50% share of Zaldívar and Jabal Sayid. 2017 Guidance includes our 60% share of Pueblo Viejo and Arturo, our 63.9% share of Acacia and our 50% share of Zaldívar and Jabal Sayid.

2017 Guidance Analysis

Estimates of future production, cost of sales, and cash 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 21 of this MD&A for a description of certain risk factors that could cause actual results to differ materially from these estimates).

In 2017 we expect improvements to our mine site AISC and capital expenditures guidance as we identify further savings from our continued focus on capital discipline, currently reflected in the overall company guidance.

Production

We expect 2017 gold production to be in the range of 5.6 to 5.9 million ounces. 2017 gold production is expected to be higher than 2016, primarily as a result of increases at Cortez and Veladero, partially offset by Goldstrike and Pueblo Viejo.

Production at Cortez in 2017 is expected to be 18% to 22% higher than the prior year due to an increase in open pit production, primarily from higher grade oxide ore as well as increased throughput at the mill processed on site and larger volumes of refractory ore being processed at Goldstrike. This is partially offset by an expected decline in underground ore grade as the mine transitions to lower grade ore zones deeper in the deposit.

Significantly higher production is expected at Veladero in 2017 compared to the prior year. The expected increase in production at Veladero is due to higher grade ore being processed and faster recovery from the leach pad, as a result of better operational management. In addition, our 2017 production guidance for Veladero anticipates higher ore tonnes mined and processed in 2017, given the suspension, environmental and bad weather incidents experienced in 2016.

At Goldstrike, we expect 2017 production to be in the range of 910 to 950 thousand ounces, 13% to 17% lower than the prior year. Our emphasis at the underground in 2017 will be on development deeper in the mine and ore mined will also be impacted by a slightly higher percentage of cut and fill tonnage. Production from the open pit is expected to be lower as we transition from ore mining at the Arturo pit to stripping the 3rd and 4th northwest laybacks at the Betze Post pit.

Production at Pueblo Viejo is expected to be lower than the prior year due to reduced gold grades, partially offset by increased gold recovery from ore blending and Best-in-Class initiatives improving availability and utilization of autoclaves.

Cost of Sales

On a per ounce basis, cost of sales attributable to gold, after removing the portion related to non-controlling interests, is expected to be in the range of $780 to $820 per ounce, in line with the prior year. In our 2017 guidance, we do not anticipate inventory impairment charges (2016: $68 million) or hedge losses from our currency and fuel hedging programs (2016: $89 million loss).

We are currently projecting higher energy and consumables costs in 2017, increasing direct mining costs from the prior year. We plan to offset those rising costs with a continued focus on lowering our other direct mining costs through Best-in-Class initiatives, which should improve operating efficiencies and lower labor and contractor costs.

Cash Costs per ounce

Cash costs[1] are expected to be in the range of $510 to $535 per ounce, in line with the prior year, after excluding hedge losses of $13 per ounce from 2016. Expected improvements in cash costs at Cortez and Veladero are partially offset by increases at Goldstrike and Lagunas Norte.

We expect significantly lower cash costs at Cortez in 2017 compared to the prior year, as productivity improvements generated by digitization and Best-in-Class start contributing to additional mining and processing volumes which more than offset increases in energy and consumable cost assumptions.

Lower expected cash costs at Veladero in 2017 compared to the prior year, are the result of higher production on unit costs which more than offsets our higher energy and consumable cost assumptions.

These cash cost decreases are expected to be partially offset by increases in cash costs at Goldstrike and Lagunas Norte due to lower expected production and higher expected energy and consumables costs, partially offset by improvements to direct mining costs as a result of Best-in-Class initiatives.

All-In Sustaining Costs per ounce

All-in sustaining costs[1] are expected to be in the range of $720 to $770 per ounce for gold, which is comparable to the $730 per ounce in 2016. In 2017, we will continue to focus on Best-in-Class initiatives to reduce mining and

labor costs, partially offsetting higher expected energy and consumable costs, digitization costs at our mine sites ($14 per ounce) and an increase in corporate administration expense ($7 per ounce), as we seek to optimize our process and systems through business improvement initiatives, including digitization.

The expected increase in mine site sustaining capital in 2017 compared to the prior year is expected to be offset by the impact of higher expected production on unit costs and targeted capital savings from our continued focus on capital discipline process.

Exploration and Project Expenses

We expect to incur approximately $185 to $225 million of exploration and evaluation ("E&E") expenditures in 2017 with approximately 80 percent of that spend allocated to the Americas. The majority of the remaining budget is allocated to Acacia. Our exploration programs balance high-quality brownfield projects, greenfield exploration, and emerging discoveries that have the potential to become profitable mines. We continue to take advantage of existing infrastructure and advance key growth projects, including three significant projects in Nevada: the Cortez Deep South underground expansion, the potential development of an underground mine at Goldrush and a significant expansion of throughput at the Turquoise Ridge mine. At the Lagunas Norte mine in Peru, we are advancing a project to extend the life of the mine by approximately nine years by mining the refractory material below the oxide ore body in the current open pit.

Highlights of our greenfield exploration program for 2017 include the Fourmile target, adjacent to our Goldrush discovery in Nevada, and the Frontera District on the border of Argentina and Chile.

We expect to incur approximately $230 to $270 million of project expenses in 2017, compared to $105 million in 2016. The increase in project expenses primarily reflects the cost to complete a prefeasibility study we have initiated to evaluate the construction of an underground mine at Lama, the Argentinean side of the Pascua-Lama project. If successful, it could support a staged development of the Pascua-Lama deposit. Project expenses also includes the cost of Pascua-Lama water management and monitoring activities and other holding costs as part of the temporary closure plan; and the costs associated with our Alturas, Donlin Gold and Cerro Casale projects.

General and Administrative Expenses

In 2017 we expect corporate administration costs to be in the range of $175 to $200 million, an increase from the prior year, as we seek to optimize our process and systems through business improvement initiatives, including digitization.

Finance Costs

Finance costs of $600 to $650 million primarily represent interest expense on long-term debt. We expect finance costs in 2017 to be lower than 2016 levels primarily due to lower interest expense in 2017 following $2.04 billion of debt repayments in 2016. The impact of any further debt reductions accomplished in 2017 has not been reflected in our guidance on interest expense. 2016 finance costs included a $129 million net loss on the extinguishment of debt and further debt repurchases could lead to additional losses on extinguishment that could cause an increase to forecasted finance costs.

Capital Expenditures

Total attributable capital expenditures for 2017 are expected to be in the range of $1.3 to $1.5 billion, compared to $1.1 billion in 2016, which reflects an increase in both sustaining and project capital.

Minesite sustaining capital expenditures reflect the capital spending required to support current planned production levels and those which do not meet our definition of project capital. This includes capitalized production phase stripping costs at our open pit mines, underground mine development and mine site E&E expenditures that meet our criteria for capitalization.

Attributable minesite sustaining capital expenditures are expected to increase from 2016 expenditure levels of $977 million to a range of $1,050 to $1,200 million, mainly due to our digitization project, planned tailings expansions and increased stripping at Goldstrike and Veladero, equipment rebuilds and other process facility upgrades at Hemlo, Lumwana and Pueblo Viejo. These increases in sustaining capital are partially offset by expected savings from our continued focus on capital discipline process. These savings are not reflected in the minesite guidance ranges at this time and are expected to be included in updates through the year.

At Goldstrike in 2017, sustaining capital expenditures are expected to increase primarily due to planned tailings expansions, process improvements, and underground sustaining projects to enable mining at greater depth. Capitalized waste stripping is expected to increase compared to the prior year as we shift from mining ore at Arturo to stripping the 3rd and 4th northwest laybacks in the Betze Post pit, partially offset by reduced operating spend driven by savings initiatives to optimize planned production at the lowest cost.

At Veladero, a significant increase in capital is expected in 2017, mainly related to expansion of the leach pad, digitization, equipment purchases and increased capitalized waste stripping due to phases 5 and 6 of the Federico pit.

At Pueblo Viejo, the increase in sustaining capital in 2017 is related to initiatives to improve the plant and mine operational efficiency, process facility upgrades and construction of a substation.

At Lumwana, the 2017 increases in sustaining capital are related to Chimi South 2 Embankment for water diversion and equipment rebuilds.

At Hemlo, sustaining capital increases are primarily related to a tailings dam expansion and replacement of the semi-autogenous grinding mill shell in 2017.

Project capital expenditures reflect capital expenditures at new projects and existing operations that are related to discrete projects intended to increase production and will not benefit production for at least 12 months. Project capital expenditures also include capital expenditures related to the initial construction of a project and include all of the expenditures required to bring the project into operation and achieve commercial production levels.

Attributable project capital expenditures are expected to increase to a range of $250 to $300 million in 2017. The increase in project capital expenditures in 2017 compared to the prior year is primarily due to the Cortez Lower Zone expansion project, and an increase in pre-production waste stripping at Crossroads phase 1 at Cortez compared to 2016, the finalization of the Robertson acquisition and a slight increase in spend at Pascua-Lama. This is partially offset by the completion of pre-production waste stripping at Arturo in 2016.

Effective Income Tax Rate

At current spot gold prices, our expected effective tax rate for 2017 is approximately 45%.

Outlook Assumptions and Economic Sensitivity Analysis

	2017 Guidance Assumption	Hypothetical Change	Impact on Revenue (millions)	Impact on Cost of Sales (millions)	Impact on AISC[1]
Gold revenue, net of royalties[3]	$1,050/oz	+/- $100/oz	+/- $571	n/a	+/- $3/oz
Copper revenue, net of royalties[2]	$2.25/lb	+ $0.50/lb	+ $213	n/a	+ $0.03/lb
Copper revenue, net of royalties[2]	$2.25/lb	- $0.50/lb	- $171	n/a	- $0.03/lb
Gold all-in sustaining costs					
WTI crude oil price[3]	$55/bbl	+/- $10/bbl	n/a	+/- $17	+/- $3/oz
Australian dollar exchange rate	0.75 : 1	+/- 10%	n/a	+/- $29	+/- $5/oz
Canadian dollar exchange rate	1.32 : 1	+/- 10%	n/a	+/- $32	+/- $6/oz
Copper all-in sustaining costs					
WTI crude oil price[3]	$55/bbl	+/- $10/bbl	n/a	+/- $5	+/- $0.01/lb
Chilean peso exchange rate	675 : 1	+/- 10%	n/a	+/- $6	+/- $0.01/lb

1 All-in sustaining costs is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 71 to 85 of this MD&A.
2 Utilizing option collar strategies, the company has protected the downside of a portion of its expected 2017 copper production at an average floor price of $2.20 per pound and can participate on the same amount up to an average price of $2.82 per pound. Our remaining copper production is subject to market prices.
3 Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.

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 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 Committee and representatives from each of Barrick's country offices, mine sites 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 most important 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 comprehensive 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 21.

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 through scheduled interest and principal repayments and the results of leverage ratio calculations, which could influence our investment grade credit ratings and ability to access capital markets. In addition, the Company's ability to draw on our 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, 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.

Key risk modification activities:

- Reduced notional and lengthened average tenor of our outstanding debt through liability management activities;
- Continued focus on generating positive free cash flow by improving the underlying cost structures of our operations in a sustainable manner;
- Disciplined capital allocation criteria for all investments;
- Preparation of budgets and forecasts to understand the impact of different price scenarios on liquidity, and formulate appropriate strategies; and

- Other options to enhance liquidity include drawing on our $4.0 billion undrawn credit facility, asset sales, joint ventures, or issuance of debt or equity securities.

Improving free cash flow and AISC

Our ability to improve productivity, drive down operating costs and reduce working capital remains a focus in 2017 and is subject to several sources of uncertainty. This includes our ability to achieve and maintain industry-leading margins by improving the productivity and efficiency of our operations through our Best-in-Class program which includes the digital transformation of Barrick.

Key risk modification activities:

- 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;
- Ongoing implementation of a Best-in-Class program to unleash the full potential of our mines and encompassing:
  - A standardized, performance-oriented, measurement scorecard linking top operational and economic measures;
  - Monthly optimization forums as a way to communicate and review the Best-in-Class projects and performance to targets; and
  - Innovation and digitization program focused on driving value across the business.

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. Incidents of corruption in the extractive industry are indicative of the risks related to interaction with government officials and the potential consequences to our partnerships in the locations where we operate. 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. Our ability to maintain compliance with environmental, regulatory and community obligations remains one of our top priorities.

Key risk modification activities:

- Our external Corporate Social Responsibility Advisory Board was formed in 2012 and provides expert advice to the Company on a range of corporate responsibility matters, including community relations, sustainable development, water, energy, climate change, security and human rights;
- Our obligations, expectations and intentions are codified in our Vision and Values and the Code of Business Conduct and Ethics, and they are reinforced regularly at all levels of the Company;
- Barrick's community relations, environment, safety and health, security and compliance management systems set expectations, define performance standards and provide the necessary tools to modify the related risks;
- We take a partnership approach 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;
- We participate in the annual CDP Climate Change and Water Disclosure process, providing investors and other interested partners with detailed information on our water and energy use and emissions data; and
- We open our social and environmental performance to third-party scrutiny, including through the ISO 14001 re-certification process, International Cyanide Management Code audits, annual human rights impact assessments, and an annual assurance against the International Council on Mining and Metal's Sustainable Development Framework.

Resources and reserves 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 2017 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 as discussed on page 31. Uncertainty related to these and other 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.

Key risk modification activities:

- Focus on responsible Mineral Resource Management and continuously improved orebody

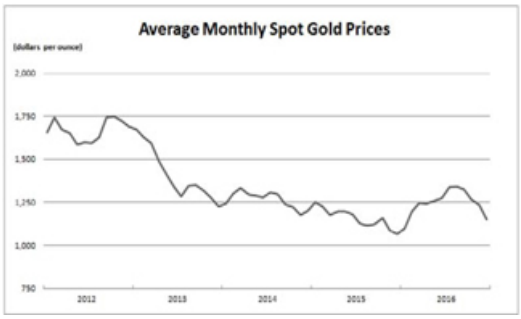
knowledge, adding to and upgrading reserves and resources (organically and inorganically);
- Develop and advance a balanced pipeline of high-return projects and seek to exit those that do not meet expectations;
- Pursue high-return growth options with a mindset of innovation, cost control, and risk mitigation;
- Enhance project design to stagger capital outlay and optimize timing of cash flows; and
- Exploration activities including minesite exploration and global programs.

Market Overview

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.

Gold

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 $1,061 per ounce to $1,375 per ounce. The average market price for the year of $1,251 per ounce represented an increase of 8% versus 2015.



The price of gold in 2016 generally rose over the first half of the year, reaching its high for the year in early July, and generally declined over the second half of the year. In the first half of 2016, the gold price was positively influenced by declining expectations regarding increases in the benchmark U.S. interest rate, low and negative interest rates on sovereign debt issued by many of the world's largest economies, global economic and political uncertainty highlighted by the British referendum in favor of leaving the European Union, and investor interest in gold as a safe haven asset. In the second half of 2016, the gold price was negatively influenced by a stronger U.S. dollar, rising U.S. and global interest rates, expectations of fiscal stimulus measures in the U.S. to be put in place by the newly elected administration, subdued physical demand in key consuming countries of China and India due to government measures to maintain currency valuations, and a decline in investor sentiment.

Copper

During 2016, London Metal Exchange ("LME") copper prices traded in a range of $1.96 to $2.74 per pound, averaged $2.21 per pound, and closed the year at $2.50 per pound. Copper prices are significantly influenced by physical demand from emerging markets, especially China.

The price of copper traded in a subdued range in 2016, before achieving significant price upside in the fourth quarter due to positive economic and copper usage data from China, expectations of increased infrastructure spending in the U.S., an increase in the price of other non-precious mined commodities, and an increase in investor sentiment. Challenging near-term fundamentals currently limit the potential copper price upside, but a dearth of new projects scheduled to enter production later in the decade could begin to positively impact prices in the coming years should physical demand continue to grow.



Utilizing option collar strategies, and excluding co-product copper hedges put in place by Acacia, we have protected the downside on approximately 65 million pounds of expected 2017 copper production at an average floor price of $2.20 per pound and can participate up to an average price of $2.82 per pound. These positions expire evenly over the first six months of the year. In addition, Acacia has co-product copper collar hedges in place on approximately 13 million pounds of expected 2017 copper production at an average floor price of $2.30 per pound and can participate up to an average price of $2.78 per pound. Our remaining copper production is subject to market prices.

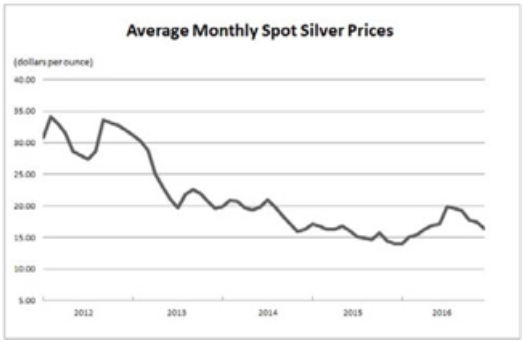
We have provisionally priced copper sales for which final price determination versus the relevant copper index is

outstanding at the balance sheet date. As at December 31, 2016, we recorded 44 million pounds of copper sales subject to final settlement at an average provisional price of $2.51 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 $13.75 to $21.14 per ounce in 2016, averaged $17.14 per ounce and closed the year at $16.24 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

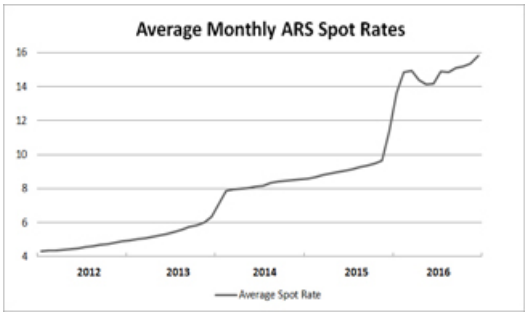
The results of our mining operations outside of the United States are affected by US dollar exchange rates with non-US denominated currencies comprising approximately 25% of our operating and capital cost exposures. Although we have made dispositions, we continue to have exposure to the Australian and 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.

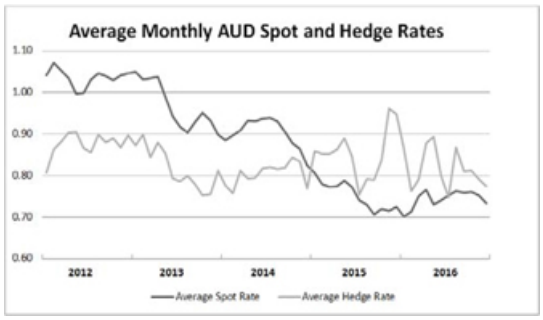
Fluctuations in the US dollar increase the volatility of our costs reported in US dollars, subject to positions put in place through our currency hedging program. In 2016, the Australian dollar traded in a range of $0.68 to $0.78 against the US dollar, while the US dollar against the Canadian dollar, Chilean peso and Argentinean peso ranged from $1.25 to $1.47, CLP642 to CLP733 and ARS 12.90 to ARS 16.17, 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, at the end of 2016, we did not have any foreign currency hedge positions.

During the year, we recorded losses in earnings of approximately $28 million from our foreign currency derivatives, primarily impacting our operating and corporate administration costs (2015: $87 million loss; 2014: $97 million gain).

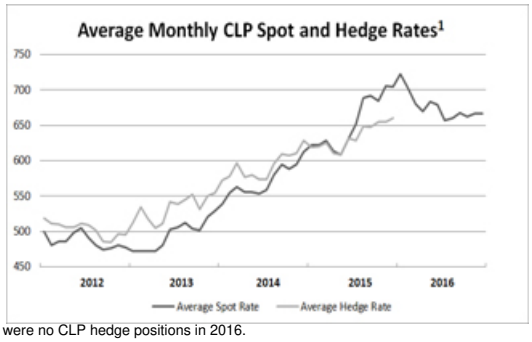
A strengthening US dollar versus our key currency exposures is beneficial to our cost structure in 2017, as we are unhedged against such exposures as at December 31, 2016.







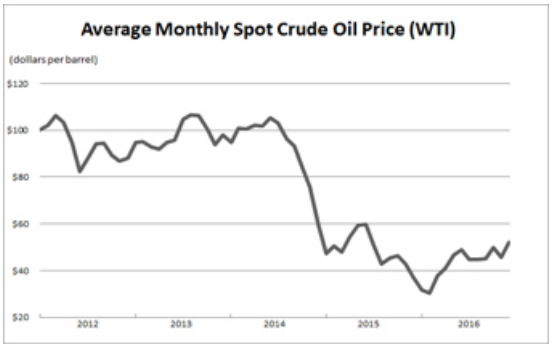
1 There were no CAD hedge positions in 2016.



1 There were no CLP hedge positions in 2016.

Fuel

For 2016, the price of West Texas Intermediate ("WTI") crude oil traded in a wide range between $26 and $55 per barrel, averaged $43 per barrel and closed the year at $54 per barrel. During 2016, the price of crude oil generally rose after reaching multi-year lows in the middle of the first quarter. Reduced supply and increasing demand have helped towards balancing the physical market, and a recent agreement by major producing nations to cap production has improved overall market sentiment towards crude oil.



In 2016, we recorded hedge losses in earnings of $47 million on our fuel hedge positions (2015: $19 million loss and 2014: $4 million loss). Assuming December 31, 2016 market forward curves and year-end spot prices, we expect to realize fuel hedge losses of approximately $47 million in 2017. A significant portion of these losses has 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 began being recorded in Other Comprehensive Income.

Financial Fuel Hedge Summary

	Barrels (thousands)	Average price	% of total expected exposure	Impact of $10 change on pre-tax earnings (USD millions)[1]
2017	2,214	80	50%	22
2018	1,207	78	28%	31

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. The range was raised by an additional 25 basis points in December 2016. As economic conditions in the US continue to normalize, we expect incremental increases to short-term rates to continue in 2017.

At present, our interest rate exposure mainly relates to interest receipts on our cash balances ($2.4 billion at December 31, 2016); 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 ($0.4 billion at December 31, 2016). 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. Changes in interest rates affect the accretion expense recorded on our provision for environmental rehabilitation and therefore would affect our net earnings.

Revenue

($ millions, except per ounce/pound data in dollars)	For the years ended December 31		
	2016	2015	2014
Gold			
000s oz sold[1]	**5,503**	6,083	6,284
000s oz produced[1]	**5,517**	6,117	6,249
Revenue	**$ 7,908**	$ 7,813	$ 8,744
Market price[2]	**1,251**	1,160	1,266
Realized price[2,3]	**$ 1,248**	$ 1,157	$ 1,265
Copper			
millions lbs sold[1]	**405**	510	435
millions lbs produced[1]	**415**	511	436
Revenue	**$ 466**	$ 1,002	$ 1,224
Market price[2]	**2.21**	2.49	3.11
Realized price[2,3]	**2.29**	2.37	3.03
Other sales	**$ 184**	$ 214	$ 271
Total revenue	**$ 8,558**	$ 9,029	$ 10,239

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

2 Per ounce/pound weighted average.

3 Realized price is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

In 2016, gold revenues were up 1% compared to the prior year primarily due to a higher realized gold price, partially offset by a decrease in gold sales volume. Excluding the impact of divested sites, gold revenues were up 14% compared to the prior year due to an increase in gold sales volume combined with higher realized gold prices. Realized gold prices[1] for 2016 were up $91 per ounce compared to the prior year reflecting the higher market gold prices in 2016, which were up 8% compared to 2015.

In 2016, gold production was 600 thousand ounces or 10% lower than the prior year primarily as a result of the divestment of non-core assets. Excluding the impact of these divested sites, production increased by 2% or 114 thousand ounces due to higher grade and throughput at Pueblo Viejo, Cortez, Turquoise Ridge, Goldstrike and Acacia, partially offset by lower production at Lagunas Norte and Veladero.

Copper revenues for 2016 were down 53% compared to the prior year primarily due to the divestment of 50% of our ownership in Zaldívar which was completed on December 1, 2015, combined with a lower realized copper price[1]. In 2016, the realized copper price[1] was down $0.08 per pound compared to 2015, due to the 11% decline in market copper prices over the prior year and the negative provisional pricing adjustments recognized in 2016.

Copper production for 2016 decreased by 96 million pounds or 19% compared to the prior year due to lower production contribution from Zaldívar following the divestment of 50% of our ownership. Excluding the impact of the divestiture, copper production increased by 7 million pounds primarily related to the achievement of commercial production at Jabal Sayid in July 2016, partially offset by lower production at Lumwana due to lower tonnes mined due to equipment availability and lower grades.

Production Costs

($ millions, except per ounce/pound data in dollars)	For the years ended December 31		
	2016	2015	2014
Direct mining costs	**$ 3,215**	$ 4,006	$ 4,155
Depreciation	**1,503**	1,613	1,414
Royalty expense	**224**	235	263
Community relations	**37**	50	61
Cost of sales - gold	**$ 4,979**	$ 5,904	$ 5,893
Cost of sales - gold (per oz)[1]	**798**	859	842
Cash costs[2,3]	**546**	596	598
All-in sustaining costs - gold[2,3]	**730**	831	864
Cost of sales - copper	**$ 319**	$ 814	$ 954
Cost of sales - copper (per lb)[1]	**1.43**	1.65	2.19
C1 cash costs[2,3]	**1.49**	1.73	1.92
All-in sustaining costs - copper[2,3]	**$2.05**	$2.33	$ 2.79

1 Cost of sales related to gold per ounce is calculated using cost of sales related to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces. Cost of sales related to copper per pound is calculated using cost of sales related to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

2 Per ounce/pound weighted average.

3 Cash costs, all-in sustaining costs and C1 cash costs are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

In 2016, cost of sales applicable to gold was 16% lower than the prior year primarily due to lower ounces sold, as discussed above. On a per ounce basis, cost of sales applicable to gold[4] after removing the portion related to non-controlling interests, was 7% lower than the prior

year primarily due to a decrease in direct mining costs combined with a positive change in our sales mix as a result of the divestment of some of our higher cost mine sites. Direct mining costs have decreased as a result of lower fuel and energy prices, despite a significant proportion of our oil exposure being hedged, as well as the impact of Best-in-Class initiatives, including lower labor and consumable costs and improved operating efficiencies. Lower cost of sales was also attributable to lower inventory impairment charges combined with lower depreciation expense as a result of divested sites, lower depreciation at Pueblo Viejo as a result of the impairment recorded in the fourth quarter of 2015 and a life of mine extension at Lagunas Norte; partially offset by higher depreciation expense at Cortez due to increased sales volume attributed to the Cortez Hills open pit and Arturo as it entered commercial production on August 1, 2016.

In 2016, gold all-in sustaining costs[1] were down $101 per ounce or 12% compared to the prior year primarily due to a reduction in minesite sustaining capital expenditures, as a result of lower capitalized stripping costs and our continued capital discipline, combined with lower direct mining costs as described above. In addition, 2016 all-in sustaining costs were favorably impacted by a higher proportion of our sales coming from lower cost operations such as Pueblo Viejo and Cortez.

In 2016, cost of sales applicable to copper was 61% lower than the prior year following the divestment of 50% of our ownership in the Zaldívar mine. Our remaining 50% interest in Zaldívar is equity accounted for and therefore we do not include Zaldívar's cost of sales in our consolidated copper cost of sales. On a per pound basis, cost of sales applicable to copper[4], after including our proportionate share of cost of sales at our equity method investees, decreased 13% compared to the prior year primarily due to lower direct mining costs as part of initiatives to reduce costs and increase efficiencies combined with lower royalty expense at Lumwana resulting from a decreased royalty rate (as noted below) combined with lower depreciation expense. These were partially offset by the cost of sales associated with Jabal Sayid; our 50% owned copper mine in Saudi Arabia, which entered commercial production on July 1, 2016 combined with lower sales volumes at Lumwana and Zaldívar.

In June 2016, the Zambian government passed legislation to amend the royalty tax for mining operations to a variable rate based on the prevailing copper price effective June 1, 2016. These rates are 4% at copper prices below $2.04 per pound; 5% at copper prices between $2.04 per pound and $2.72 per pound; and 6% at copper prices of $2.72 per pound and above. Legislation was also passed to remove the 15% variable profit tax on income from mining companies.

Copper all-in sustaining costs[1], which have been adjusted to include our proportionate share of equity method investments, were 12% lower than the prior year primarily reflecting lower direct mining costs as a result of improved cost controls at Lumwana and lower fuel and acid costs at Zaldívar, combined with lower royalty expense at Lumwana. These were partly offset by lower sales volumes.

Capital Expenditures[1]

($ millions)	For the years ended December 31		
	2016	2015	2014
Minesite sustaining[2]	**$ 944**	$ 1,359	$ 1,638
Project capital expenditures[3,4]	**175**	133	596
Capitalized interest	**-**	17	30
Total consolidated capital expenditures	**$ 1,119**	$ 1,509	$ 2,264
Attributable consolidated capital expenditures[5]	**$ 1,122**	$ 1,477	$ 2,204

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

2 Includes both minesite sustaining and mine development.

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

4 Includes both minesite expansion and projects.

5 These amounts are presented on the same basis as our guidance. For 2016, these amounts include our 60% share of Pueblo Viejo and Arturo and our 50% share of Zaldívar and Jabal Sayid. For 2015, these amounts include our 60% share of Pueblo Viejo and Arturo and our 50% share of Jabal Sayid.

In 2016, total consolidated capital expenditures decreased 26% compared to the prior year or 10% excluding the impact of divested sites. The decrease is primarily due to a decrease in minesite sustaining capital expenditures combined with lower capitalized interest, partially offset by increased project capital expenditures. The 31% decrease in minesite sustaining capital expenditures is primarily due to the impact of divested sites. Excluding this impact, minesite sustaining capital expenditures decreased 14% primarily due to lower capitalized stripping costs, primarily at Veladero, and our continued focus on capital discipline across the Company and in particular at Veladero and at Lagunas Norte. Capitalized interest decreased by $17 million compared to the prior year as a result of the completion of the thiosulfate circuit at Goldstrike, which entered commercial production in the third quarter of 2015. Project capital expenditures increased by $42 million as a result of $81 million in reversals of accruals for contract claims and other

project costs at Pascua-Lama in the prior year, partially offset by a $33 million decrease in project expenditures on the thiosulfate circuit at Goldstrike. Significant project capital expenditures in 2016 were Arturo, progressing with feasibility studies at Cortez Lower Zone and Lagunas Norte Refractory Ore Project.

General and Administrative Expenses

($ millions)	For the years ended December 31		
	2016	2015	2014
Corporate administration[1]	**$ 163**	$ 176	$ 332
Stock-based compensation[2]	**38**	15	9
Acacia	**55**	42	44
General & administrative expenses	**$ 256**	$ 233	$ 385

1 For the year ended December 31, 2016, corporate administration costs include approximately $9 million of severance costs (2015: $29 million). Starting in 2015, operating segment administration costs have been allocated to our operating sites and are now included in cost of sales. In 2014, this amount was $120 million.

2 Based on US$15.98 share price as at December 31, 2016 (2015: US$7.38; 2014: US$10.75) and excludes Acacia.

General and administrative expenses were $23 million higher than the prior year, primarily related to higher stock-based compensation expense combined with higher expenses at Acacia (also primarily relating to their stock-based compensation), partially offset by a reduction in overhead costs and severance costs as a result of actions taken to restructure our business in the prior year. Higher stock-based compensation expense resulted from the 117% year-to-date increase in Barrick's NYSE share price and the 108% year-to-date increase in Acacia's LSE share price as at December 31, 2016.

We exceeded our targeted reduction of $90 million in annualized minesite and corporate overhead costs (excluding severance, stock-based compensation and Acacia corporate administration), which is recorded within general and administrative expense and cost of sales.

Exploration, Evaluation and Project Costs

($ millions)	For the years ended December 31		
	2016	2015	2014
Minesite exploration and evaluation	**$ 44**	$ 47	$ 38
Global exploration and evaluation	**88**	116	146
Advanced project costs:			
Pascua-Lama	**59**	119	113
Cerro Casale	**6**	8	14
Jabal Sayid	**-**	-	30
Other	**11**	4	16
Corporate development	**14**	42	35
Business improvement	**15**	19	-
Global exploration and evaluation and project expense	**$ 193**	$ 308	$ 354
Total exploration, evaluation and project expenses	**$ 237**	$ 355	$ 392

Exploration, evaluation and project costs for 2016 decreased $118 million compared to the prior year. The decrease is primarily due to a reduction in project costs at Pascua-Lama ($60 million) combined with a decrease in corporate development costs ($28 million). In addition, the decrease in global exploration costs primarily related to Goldrush as the project has progressed to the study phase, and is now being capitalized.

Finance Costs, Net

($ millions)	For the years ended December 31		
	2016	2015	2014
Interest expense[1]	**$ 591**	$ 737	$ 733
Accretion	**50**	63	75
Loss (gain) on debt extinguishment	**129**	(68)	-
Other finance costs	**18**	7	(12)
Finance income	**(13)**	(13)	(11)
Finance costs, net	**$ 775**	$ 726	$ 785

1 For the year ended December 31, 2016, interest expense includes approximately $100 million of non-cash interest expense relating to the gold and silver streaming agreements with Silver Wheaton Corp. and Royal Gold, Inc. (2015: $61 million).

In 2016, net finance costs were $49 million higher than the prior year primarily due to the recognition of $129 million of extinguishment costs arising from the debt repurchases made through the year compared to the recognition of a $68 million net gain in the prior year. This was combined with an increase of $39 million of non-cash interest expense on our gold and silver streaming agreements. These increases more than offset a $185 million reduction in interest expense as a result of debt reductions made over the

past two years. These debt reductions will reduce interest payments by approximately $235 million on an annualized basis.

Additional Significant Statement of Income Items

($ millions)	For the years ended December 31		
	2016	2015	2014
Impairment charges (reversals)	**($ 250)**	$ 3,897	$ 4,106
Loss (income) on currency translation	**$199**	$120	$ 132
Other expense/(income)	**$60**	($ 113)	($ 14)

Impairment Charges (Reversals)

($ millions)	For the years ended December 31		
	2016	2015	2014
	Post-tax (our share)	Post-tax (our share)	Post-tax (our share)
Asset impairments (reversals)			
Veladero	**$ (179)**	$ -	$ -
Equity method investments	**49**	-	-
Lagunas Norte	**(20)**	26	-
Pascua-Lama	**1**	399	382
Pueblo Viejo	**-**	386	-
Buzwagi	**-**	30	-
Round Mountain/Bald Mountain	**-**	53	-
Lumwana	**-**	-	720
Cerro Casale	**-**	-	778
Jabal Sayid	**-**	-	198
Porgera	**-**	-	(160)
Cortez	**-**	-	29
Kalgoorlie	**-**	-	9
Exploration sites	**-**	-	7
AFS investments	**-**	-	18
Other	**3**	53	4
Total asset impairment charges (reversals)	**$ (146)**	$ 947	$ 1,985
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
Total goodwill impairment charges	**$ -**	$ 2,171	$ 1,409
Tax effects and NCI	**(104)**	779	712
Total impairment charges (reversals) (100%)	**$ (250)**	$ 3,897	$ 4,106

In 2016, primarily as a result of improvements in the cost structure at Veladero and Lagunas Norte, we recognized $146 million (net of tax and non-controlling interests) of net impairment reversals fornon-current assets. This compares to goodwill and non-current asset impairment losses of $2.2 billion and $947 million (net of tax and non-controlling interests), respectively, in the prior year. Refer to note 21 to the Financial Statements for a full description of impairment charges, including pre-tax amounts and sensitivity analysis.

Loss (Income) on Currency Translation

Loss on currency translation for 2016 increased $79 million compared to the prior year. The increased loss is primarily due to the release of $91 million of currency translation losses as a result of the disposal and reorganization of certain Australian entities during the first quarter of 2016. This was combined with increased unrealized foreign currency translation losses relating to the Zambian kwacha, partly offset by lower unrealized foreign currency translation losses relating to the Argentinean peso, Australian dollar and Tanzanian shilling.

Other Expense (Income)

Other expense was $60 million in 2016 compared to income of $113 million in the prior year. The expense in the current year was primarily due to a $39 million additional loss on disposition relating to Zaldívar as a result of the final purchase price adjustments recorded in the third quarter of 2016. The income in the prior year was primarily a result of the realization of gains on the sale of our Cowal mine and 50% of our interest in the Porgera mine, which closed in the third quarter of 2015; and partly offset by $30 million in office closure costs primarily relating to the exiting of leases at our Toronto and Salt Lake City offices. For a further breakdown of other expense (income), refer to note 9 to the Financial Statements.

Income Tax Expense

Income tax expense was $917 million in 2016. The underlying effective tax rate for ordinary income in 2016 was 44% after adjusting for the net impact of currency translation losses on deferred tax balances; the impact of the increase in income tax related contingent liabilities in Tanzania; the impact of tax rate changes; the impact of impairment (reversals) charges; the impact of asset sales and non-hedge derivatives; and the impact of non-deductible foreign exchange losses. The unadjusted tax rate for income

in 2016 was 52% of the income before income taxes.

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

Reconciliation to Canadian Statutory Rate

For the years ended December 31	**2016**	2015
At 26.5% statutory rate	**$ 471**	$(833)
Increase (decrease) due to:		
Allowances and special tax deductions[1]	**(134)**	(103)
Impact of foreign tax rates[2]	**113**	(110)
Expenses not tax deductible	**54**	55
Goodwill impairment charges not tax deductible	**-**	736
Impairment charges not recognized in deferred tax assets	**-**	246
Net currency translation losses on deferred tax balances	**23**	62
Tax impact of profits from equity accounted investments	**(5)**	-
Current year tax losses not recognized in deferred tax assets	**35**	56
Internal restructures	**-**	(116)
De-recognition of a deferred tax asset	**-**	20
Non-recognition of US AMT credits	**13**	19
Adjustments in respect of prior years	**(4)**	44
Increase to income tax related contingent liabilities	**70**	13
Impact of tax rate changes	**(13)**	-
Other withholding taxes	**11**	12
Mining taxes	**267**	(125)
Other items	**16**	(7)
Income tax expense (recovery)	**$ 917**	$ (31)

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 2016 and 2015 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 2016 and 2015, tax expense of $23 million and $62 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 expense/recovery.

Non-Recognition of US Alternative Minimum Tax (AMT) Credits

In the fourth quarter of 2016 and 2015, we recorded a deferred tax expense of $13 million and $19 million, respectively, related to US AMT credits which are not probable to be realized based on our current life of mine plans.

Increase in Income Tax Related Contingent Liabilities in Tanzania

In the first quarter of 2016, Acacia received a judgement from the Tanzania Court of Appeal regarding a long-standing dispute over tax calculations at Bulyanhulu from 2000-2006. The Court of Appeal was reviewing seven issues initially raised by the Tanzania Revenue Authority (TRA) in 2012 regarding certain historic tax loss carry forwards and ruled in favor of Bulyanhulu by the Tax Appeals Board in 2013. The TRA appealed against this ruling and in 2014 the Tax Tribunal reversed the decision for all seven issues. The legal route in Tanzania has now been exhausted; however Acacia is considering its options for the next steps. Acacia is yet to receive a revised tax assessment following the judgement, but has raised further tax provisions of US$70 million in Q1 2016 in order to address the direct impact of the ruling on Bulyanhulu's tax loss carry forwards and the potential impact this may have on the applicability of certain capital deductions for other years and our other mines in Tanzania.

Tax Rate Changes

In the fourth quarter of 2016, a tax rate change was enacted in Peru, increasing corporate income tax rates. This resulted in a deferred tax recovery of $13 million due to recording the deferred tax asset in Peru at the higher rates.

Internal Restructures

In the fourth quarter of 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.

De-recognition of a Deferred Tax Asset

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

FINANCIAL CONDITION REVIEW

Summary Balance Sheet and Key Financial Ratios

($ millions, except ratios and share amounts)	**As at December 31, 2016**	As at December 31, 2015	As at December 31, 2014
Total cash and equivalents	**$ 2,389**	$ 2,455	$ 2,699
Current assets	**2,485**	3,013	3,451
Non-current assets	**20,390**	20,840	27,729
Total Assets	**$ 25,264**	$ 26,308	$ 33,879
Current liabilities excluding short-term debt	**$ 1,676**	$ 1,644	$ 2,154
Non-current liabilities excluding long-term debt[1]	**5,344**	5,241	5,782
Debt (current and long-term)	**7,931**	9,968	13,081
Total Liabilities	**$ 14,951**	$ 16,853	$ 21,017
Total shareholders' equity	**7,935**	7,178	10,247
Non-controlling interests	**2,378**	2,277	2,615
Total Equity	**$ 10,313**	$ 9,455	$ 12,862
Total common shares outstanding (millions of shares)[2]	**1,166**	1,165	1,165
Key Financial Ratios:			
Current ratio[3]	**2.68:1**	2.77:1	2.47:1
Debt-to-equity[4]	**0.77:1**	1.05:1	1.02:1

1 Non-current financial liabilities as at December 31, 2016 were $8,002 million (2015: $10,068 million; 2014: $13,108 million).
2 Total common shares outstanding do not include 2.1 million stock options.
3 Represents current assets (excluding assets held-for-sale) divided by current liabilities (including short-term debt and excluding liabilities held-for-sale) as at December 31, 2016 and December 31, 2015.
4 Represents debt divided by total shareholders' equity (including minority interest) as at December 31, 2016 and December 31, 2015.

Balance Sheet Review

Total assets were $25.3 billion at December 31, 2016, approximately $1.0 billion lower than at December 31, 2015, primarily reflecting the sale of Bald Mountain and our 50% interest in Round Mountain, which were presented as held-for-sale and included in current assets at December 31, 2015 and of which the cash proceeds were used to reduce our debt balance. Our asset base is primarily comprised of non-current assets such as property, plant and equipment and goodwill, reflecting the capital-intensive nature of the mining business and our history of growing through acquisitions. Other significant assets include production inventories, indirect taxes recoverable and receivable, concentrate sales receivable and other government transaction and joint venture related receivables, and cash and equivalents. Total liabilities at December 31, 2016 totaled $15.0 billion; approximately $1.9 billion lower than at December 31, 2015, reflecting $2.0 billion of debt repayments made during the year.

Shareholders' Equity

As at February 7, 2017	Number of shares
Common shares	1,165,574,071
Stock options	2,074,210

Financial Position and Liquidity

Total cash and cash equivalents as at December 31, 2016 was $2.4 billion[3]. Our capital structure comprises a mix of debt and shareholders' equity. As at December 31, 2016, our total debt was $7.9 billion (debt net of cash and equivalents was $5.5 billion) and our debt-to-equity ratio was 0.77:1. This compares to debt as at December 31, 2015 of $10.0 billion (debt net of cash and equivalents was $7.5 billion), and a debt-to-equity ratio of 1.05:1.

At the beginning of 2016, we set a debt reduction target of $2 billion. We have exceeded this target by reducing debt by $2.04 billion in 2016. We currently have less than $200 million[2] in debt due before 2019, and approximately $5 billion of our outstanding debt matures after 2032.

In 2017, we have capital commitments of $52 million and expect to incur attributable sustaining and project capital expenditures of approximately $1,300 to $1,500 million in 2017 based on our guidance range on page 33. In 2017,

we have contractual obligations and commitments of $402 million in purchase obligations for supplies and consumables and $51 million in derivative liabilities which will form part of operating costs. In addition, we have $434 million in interest payments and other amounts as detailed in the table on page 68. We expect to fund these commitments through operating cash flow, which is our primary source of liquidity, as well as existing cash balances.

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

Many factors, including but not limited to general market conditions and then prevailing metals prices, could impact our ability to issue securities on acceptable terms, as could our credit ratings. Moody's and S&P currently rate our long-term debt as investment grade, with ratings of Baa3 and BBB-, respectively. In August 2016, Moody's affirmed the Company's Baa3 rating and revised its outlook to stable from negative. Also in August 2016, S&P affirmed the Company's BBB- rating and raised its outlook to positive from stable. Further changes in our ratings could affect the trading prices of our securities and our cost of capital. If we were to borrow under our credit facility, the applicable interest rate on the amounts borrowed would be based, in part, on our credit ratings at the time. The key financial covenant in our fully undrawn credit facility requires Barrick to maintain a net debt to total capitalization ratio of less than 0.60:1. Barrick's net debt to total capitalization ratio was 0.35:1 as at December 31, 2016 (0.44:1 as at December 31, 2015).

Summary of Cash Inflow (Outflow)

($ millions)	For the years ended December 31	
	2016	2015
Net cash provided by operating activities	**$ 2,640**	$ 2,794
Investing activities		
Capital expenditures[1]	**$ (1,126)**	$ (1,713)
Divestitures	**588**	1,904
Other	**126**	59
Total investing inflows/(outflows)	**$ (412)**	$ 250
Financing activities		
Net change in debt	**$ (2,057)**	$ (3,133)
Dividends[2]	**(86)**	(160)
Other	**(154)**	18
Total financing inflows/(outflows)	**$ (2,297)**	$ (3,275)
Effect of exchange rate	**3**	(13)
Increase/(decrease) in cash and equivalents	**$ (66)**	$ (244)

1 The amounts include capitalized interest of $nil for the year ended December 31, 2016 (2015: $17 million).
2 In 2016, we declared and paid dividends in US dollars totaling $0.08 per share (2015: $0.14 per share; 2014: $0.20 per share).

In 2016, we generated $2,640 million in operating cash flow, compared to $2,794 million of operating cash flow in the prior year. 2015 operating cash flow included a $610 million deposit relating to the gold and silver streaming arrangement with Royal Gold. Excluding this transaction, operating cash flow for 2016 was $456 million higher than the prior year despite the reduction in operating cash flow associated with the divestment of some non-core assets. We benefited from higher market gold prices and lower operating costs, as a result of lower energy and fuel costs (despite being hedged on a significant portion of our fuel consumption) combined with the continued realization of lower labor and consumable costs and improved operating efficiencies resulting from our Best-in-Class initiatives and also lower cash interest paid. These were largely offset by lower gold and copper volumes sold, primarily as a result of the aforementioned divestitures, combined with the impact of unfavorable working capital movements, mainly as a result of higher inventory balances and income taxes paid compared to the prior year. The ability of our operations to deliver projected future cash flows within the parameters of a reduced production profile, as well as future changes in gold and copper market prices, either favorable or unfavorable, will continue to have a material impact on our cash flow and liquidity.

Cash outflows from investing activities in 2016 amounted to $412 million compared to $250 million of cash inflows

in the prior year. The decrease of $662 million compared to 2015 is primarily due to $1,316 million of additional proceeds from the divestitures in the prior year. In 2016, we received proceeds from the sale of Bald Mountain and our 50% interest in Round Mountain. In 2015, we received proceeds from the divestitures of Cowal, Spring Valley, Ruby Hill and partial divestitures of Zaldívar and Porgera. This was partially offset by a decrease in capital expenditures as 2016 capital expenditures on a cash basis were $1,126 million compared to $1,713 million in 2015. The decrease of $587 million is primarily due to the impact of divested sites combined with lower capitalized stripping costs at Veladero and a decrease in leach pad expansion costs at Veladero and Lagunas Norte. This was combined with a decrease in project costs mainly relating to the completion of the thiosulfate circuit at Goldstrike in the prior year and decreased spending at Pascua-Lama.

Net financing cash outflows for 2016 amounted to $2,297 million, compared to $3,275 million of cash outflows in the prior year. The net financing cash outflows in 2016 and 2015 primarily consist of net debt repayments of $2,057 million and $3,133 million, respectively, as we achieved our debt reduction goals. This was combined with debt extinguishment costs of $129 million (2015: $68 million gains) and $86 million (2015: $160 million) of dividend payments.

Summary of Financial Instruments

As at December 31, 2016

Financial Instrument	Principal/Notional Amount			Associated Risks[1]
Cash and equivalents		$ 2,389	million	• Interest rate • Credit
Accounts receivable		$249	million	• Credit • Market
Other investments		$18	million	• Market • Liquidity
Accounts payable		$ 1,084	million	• Liquidity
Debt		$ 7,989	million	• Interest rate
Restricted share units		$ 62	million	• Market
Deferred share units		$ 9	million	• Market
Derivative instruments - currency contracts	AUD	23	million	• Market/liquidity
	PGK	21	million	
Derivative instruments - gold contracts		43	million oz	• Market/liquidity
Derivative instruments - copper contracts		78	million lbs	• Credit • Interest rate
Derivative instruments - energy contracts	Diesel	3	million bbls	• Market/liquidity • Credit • Interest rate
Derivative instruments - interest rate contracts	Receive float interest rate swaps	$ 99	million	• Market/liquidity

[1] Refer to note 28 to the Financial Statements for more information regarding risks associated with financial instruments.

OPERATING SEGMENTS PERFORMANCE

Review of Operating Segments Performance

Barrick's business is organized into thirteen individual mine sites, 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, Acacia and the Pascua-Lama project are operating segments for financial reporting purposes. Following the divestitures that were completed in 2015 and early 2016, we re-evaluated our reportable operating segments and no longer report on our interests in the following non-core properties: Porgera, Kalgoorlie, Zaldívar and Lumwana. Our updated presentation of our reportable operating segments will now be limited to six individual gold mines, Acacia and our Pascua-Lama project. The remaining operating segments, including the non-core properties referred to above and our remaining gold and copper mines, have been grouped into an "other" category and will not be reported on individually. The prior periods have been restated to reflect the change in presentation. Segment performance is evaluated based on a number of measures including operating income before tax, production levels and unit production costs. Certain costs are managed on a consolidated basis and are therefore not reflected in segment income.

Cortez, Nevada USA

Summary of Operating and Financial Data For the years ended December 31

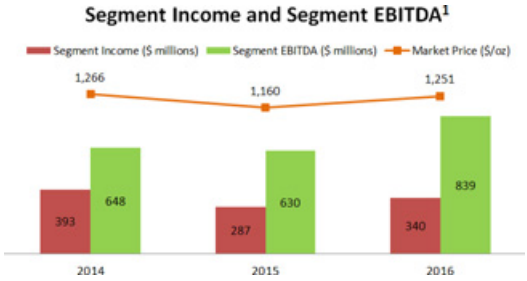
	2016	2015	% Change	2014
Total tonnes mined (000s)	**124,919**	151,357	(17%)	152,146
Ore tonnes processed (000s)	**25,112**	22,406	12%	25,957
Average grade (grams/tonne)	**1.73**	1.73	-	1.34
Gold produced (000s/oz)	**1,059**	999	6%	902
Gold sold (000s/oz)	**1,059**	982	8%	865
Segment revenue ($ millions)	**$ 1,314**	$ 1,129	16%	$ 1,093
Cost of sales ($ millions)	**955**	826	16%	687
Segment income ($ millions)	**340**	287	18%	393
Segment EBITDA ($ millions)1	**839**	630	33%	648
Capital expenditures ($ millions)2	**142**	148	(4%)	189
Minesite sustaining	**75**	101	(26%)	170
Project	**67**	47	43%	19
Cost of sales (per oz)	**901**	841	7%	794
Cash costs (per oz)1	**430**	486	(12%)	498
All-in sustaining costs (per oz)1	**518**	603	(14%)	706
All-in costs (per oz)1	**$ 581**	$ 650	(11%)	$ 728

1 These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

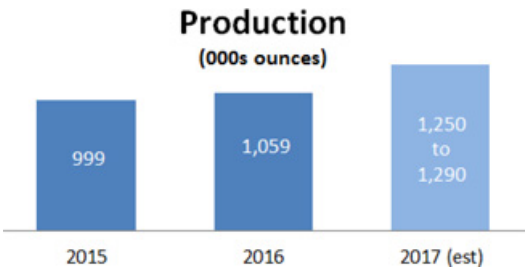
2 Amounts presented exclude capitalized interest.

Financial Results

Cortez's segment income for 2016 was 18% higher than the prior year primarily due to a higher gold sales volume combined with a higher gold price, partly offset by higher depreciation due to an increase in ounces mined at the Cortez Hills pit, which have a higher depreciation charge per ounce than other areas at Cortez.

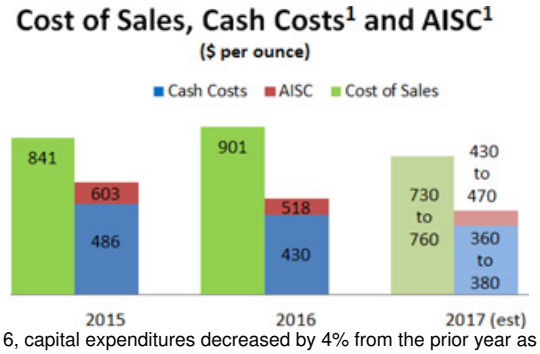


In 2016, gold production was 6% higher than the prior year primarily due to higher grades mined in the Cortez Hills open pit ("CHOP") for both mill feed and leach placement. While less total open pit tonnes were mined in the current year, ore tonnes were higher due to a focus on mining higher grade ore from CHOP compared to more waste mining in the prior year. This was combined with Best-in-Class underground initiatives increasing mining time per shift and process improvements resulting in increased tonnes mined and throughput, respectively, and partly offset by lower grades than the prior year in the underground as mining is advancing from the high grade Breccia zone to the lower grade Middle zone.



Cost of sales per ounce4 for 2016 was $60 per ounce higher than the prior year primarily due to the impact of higher depreciation from an increase in ounces mined at the CHOP combined with lower waste stripping activity associated with lower stripping at the Cortez Hills open pit in 2016 compared to 2015. The increases in cost of sales were partially offset by lower open pit consumable costs, including lower fuel prices in 2016, and lower inventory write-downs compared to the prior year. Further offsetting higher depreciation in 2016, royalty payments were lower compared to the prior year, as more ore was produced from the Cortez Hills open pit, which has lower associated royalties. For 2016, cost of sales per ounce4 was also positively impacted by higher

sales volume. All-in sustaining costs[1] decreased by $85 per ounce from the prior year primarily due to the impact of higher sales volume combined with lower sustaining capital spend and lower inventory write-downs.



In 2016, capital expenditures decreased by 4% from the prior year as lower minesite sustaining capital expenditures were almost offset by higher project expenditures. Lower sustaining capital is attributed to the completion of leach and tailings expansions in 2015, as well as continued efforts to reduce costs and optimize capital allocation in 2016. This was combined with higher capitalized stripping at the Cortez Hills pit in the prior year compared to the current year. Project capital expenditures in 2016 are higher as a result of increased expenditures for the underground development at Cortez Hills Lower Zone and stripping at Crossroads during the fourth quarter of 2016.

Outlook

At Cortez we expect 2017 gold production to be in the range of 1,250 to 1,290 thousand ounces, an increase from 2016 production levels. This is due to a significant increase in open pit production, primarily from higher grade oxide ore and increased throughput at the mill processed on site and larger volumes of refractory ore, at grades similar to 2016, being processed at Goldstrike. This is somewhat offset by an expected decline in underground ore grade as the mine transitions to lower grade ore zones deeper in the deposit.

In 2017, we expect cost of sales per ounce[4] to be in the range of $730 to $760 per ounce, which is a material decrease from 2016 due to increased sales volume. Cost of sales show only a slight increase from 2016 to 2017. We expect cash costs[1] to be in the range of $360 to $380 per ounce, a decrease from 2016. Operating costs are in line with 2016, while productivity improvements generated by digitization and Best-in-Class initiatives are expected to start contributing to additional mining and processing volumes. All-in sustaining costs[1] are expected to be in the range of $430 to $470 per ounce, again a decrease from 2016, primarily due to higher sold ounces mentioned above.

Goldstrike, Nevada USA

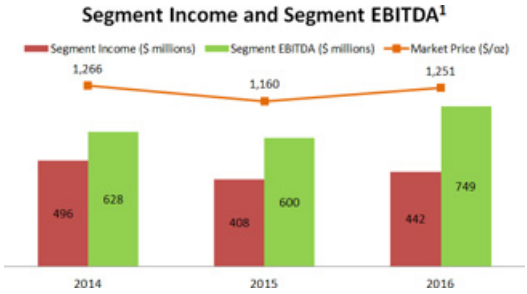
Summary of Operating and Financial Data — For the years ended December 31

	2016	2015	% Change	2014
Total tonnes mined (000s)[1]	**67,834**	72,304	(6%)	81,410
Ore tonnes processed (000s)	**7,361**	6,752	9%	5,307
Average grade (grams/tonne)	**5.65**	6.01	(6%)	6.28
Gold produced (000s/oz)	**1,096**	1,053	4%	902
Gold sold (000s/oz)	**1,103**	999	10%	908
Segment revenue ($ millions)	**$ 1,389**	$ 1,143	22%	$ 1,154
Cost of sales ($ millions)	**940**	722	30%	651
Segment income ($ millions)	**442**	408	8%	496
Segment EBITDA ($ millions)[2]	**749**	600	25%	628
Capital expenditures ($ millions)[3]	**186**	191	(3%)	540
Minesite sustaining	**142**	110	29%	245
Project	**44**	81	(46%)	295
Cost of sales (per oz)	**852**	723	18%	718
Cash costs (per oz)[2]	**572**	522	10%	571
All-in sustaining costs (per oz)[2]	**714**	658	9%	854
All-in costs (per oz)[2]	**$ 754**	$ 738	2%	$ 1,179

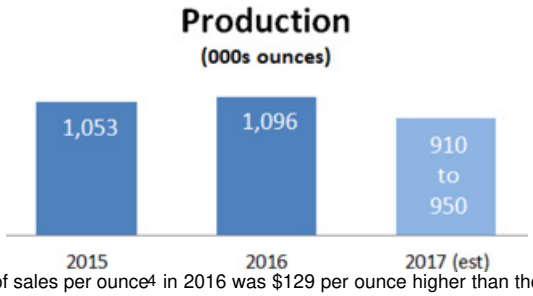
1 Includes tonnes mined relating to Arturo.
2 These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.
3 Includes our share of capital expenditures related to Arturo.

Financial Results

Segment income for 2016 was 8% higher than the prior year primarily due to an increase in sales volume and higher gold prices, partially offset by increased processing and depreciation expense associated with full year operation of the autoclave combined with higher depreciation from the Arturo pit, which entered commercial production August 1, 2016 and has a high depreciation charge per ounce due to the short mine life.

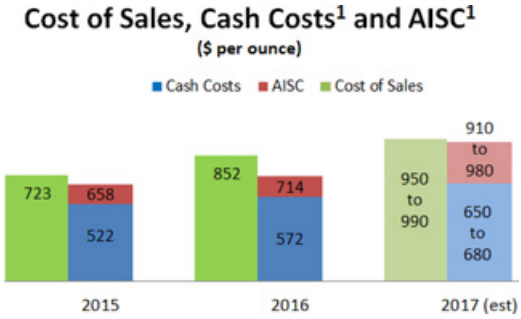


In 2016, gold production was 4% higher than the prior year primarily as a result of higher autoclave production, slightly offset by processing ore from the 60% owned Arturo pit in the second half of 2016, compared to full ownership production in the prior year. The increase in production at similar grades and recoveries was further helped by an increase in roaster throughput due to blend optimization and Arturo's ore chemistry, as well as further improvements at the autoclave facility.



Cost of sales per ounce[4] in 2016 was $129 per ounce higher than the prior year primarily due to higher operating costs and depreciation expense from the operation of the autoclave combined with higher depreciation from the Arturo pit, which has a high depreciation charge per ounce. The autoclave thiosulfate circuit was commissioned in the third quarter of 2015 and operates at a higher cost than the roaster. The higher operating costs are also due in part to increases in stock-based compensation as a result of movements in Barrick's share price and consulting costs related to our Best-in-Class program. These increases are partially offset by favorable fuel prices, energy prices, and Best-in-Class initiatives aimed at better utilizing open pit

equipment, improving underground mining efficiency, and lowering contractor costs, which are reflected in lower direct mining costs. In 2016, this was partially offset by the impact of an increase in sales volume. All-in sustaining costs[1] increased by $56 per ounce compared to the prior year primarily due to higher operating costs combined with higher sustaining capital, partly offset by an increase in sales volume.



In 2016, capital expenditures decreased by 3%, compared to the prior year which was mainly due to lower project expenditures associated with the autoclave thiosulfate circuit, which entered commercial production in the third quarter of 2015. This was partly offset by higher minesite sustaining capital expenditures in 2016 due to major projects such as the roaster CIL tank expansion, dewatering well projects and stage 3 of the tailings storage facility compared to process equipment replacements and phase 2 construction of the tailings storage facility which were completed in the prior year.

Lower sustaining capital in the current year is also attributed to efforts to reduce costs and optimize capital allocation.

Outlook

At Goldstrike we expect 2017 production to be in the range of 910 to 950 thousand ounces, which is lower than 2016 production levels. Lower ounce production is expected from both the underground and open pit operations. At the underground, emphasis in 2017 will be on development deeper in the mine and ore mined will also be impacted by a slightly higher percentage of cut and fill tonnage. Contribution from open pit production is expected to be lower as we transition from ore mining at the Arturo pit to stripping the 3rd and 4th NW laybacks in the Betze Post pit.

For 2017, we expect cost of sales per ounce[4] to be in the range of $950 to $990 per ounce for 2017, higher than 2016 due to sold ounces decreasing over 2016 primarily, offset slightly by lower operating spend driven by Best-in-Class initiatives. We expect cash costs[1] to be in the range of $650 to $680 per ounce, higher than 2016 due to lower ounce production, primarily offset by slightly lower operating spend driven by operational excellence. All-in sustaining costs[1] are expected to be $910 to $980 per ounce, an increase from 2016 due to lower ounce production and higher sustaining capital expenditures for tailings expansions, process improvements, and underground sustaining projects to enable mining deeper in the mine.

Pueblo Viejo (60% basis)[1], Dominican Republic

Summary of Operating and Financial Data — For the years ended December 31

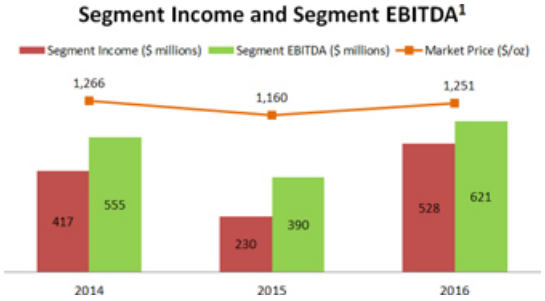
	2016	2015	% Change	2014
Total tonnes mined (000s)	**23,278**	22,736	2%	21,055
Ore tonnes processed (000s)	**4,527**	4,150	9%	4,027
Average grade (grams/tonne)	**5.29**	4.94	7%	5.53
Gold produced (000s/oz)	**700**	572	22%	665
Gold sold (000s/oz)	**700**	597	17%	667
Segment revenue ($ millions)	**$ 925**	$ 757	22%	$ 940
Cost of sales ($ millions)	**395**	525	(25%)	524
Segment income ($ millions)	**528**	230	130%	417
Segment EBITDA ($ millions)[2]	**621**	390	59%	555
Capital expenditures ($ millions)	**61**	61	-	80
Minesite sustaining	**61**	61	-	80
Project	**-**	-	-	-
Cost of sales (per oz)	**564**	881	(36%)	786
Cash costs (per oz)[2]	**395**	467	(15%)	446
All-in sustaining costs (per oz)[2]	**490**	597	(18%)	588
All-in costs (per oz)[2]	**$ 490**	$ 597	(18%)	$ 588

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

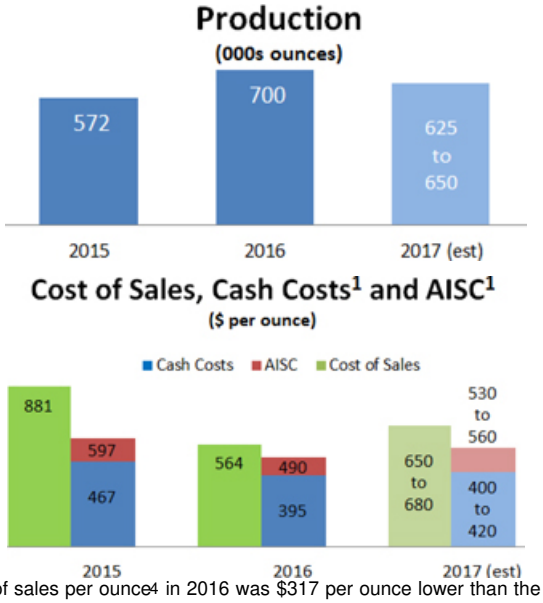
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Financial Results

Pueblo Viejo's segment income for 2016 was 130% higher than the prior year primarily due to an increase in sales volumes combined with higher gold prices and lower cost of sales.



In 2016, gold production was 22% higher than the prior year primarily due to higher ore grades and recoveries compared to the prior year due to a lower amount of carbonaceous ore processed in 2016. This was combined with lower throughput in 2015, as a result of the mechanical failure at the oxygen plant in the fourth quarter of 2015.



Cost of sales per ounce[4] in 2016 was $317 per ounce lower than the prior year primarily due to lower depreciation as a result of the impairment recorded in the fourth quarter of 2015 and an increase in the life of mine, combined with insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure. Cost of sales per ounce[4] was further impacted by lower maintenance costs due to the timing of maintenance activities and lower costs attributed to shutdowns as a result of Best-in-Class initiatives

combined with lower energy and fuel prices and the impact of higher sales volume on unit production costs. In 2016, all-in sustaining costs[1] decreased by $107 per ounce compared to the prior year due to lower direct mining costs combined with the impact of higher sales volume on unit production costs. All-in sustaining costs[1] did not benefit from the aforementioned insurance proceeds as they were excluded from our calculation.

In 2016, capital expenditures were in line with the prior year as an increase in capitalized stripping costs was offset by the deferral and cancellation of non-critical sustaining capital expenditures.

Outlook

At Pueblo Viejo, we expect our equity share of 2017 gold production to be in the range of 625 to 650 thousand ounces, below 2016 production levels, driven by reduced gold head grade offset by increased gold recovery related to improved availability and utilization achieved through the optimization of maintenance strategies and ore blending.

In 2017, we expect cost of sales per ounce[4] to be in the range of $650 to $680 per ounce, cash costs[1] to be $400 to $420 per ounce and all-in-sustaining costs[1] to be $530 to $560 per ounce. All three indicators will be higher than 2016 primarily due to a reduction in total ounces sold affected by head grades, cost increases related to corporate allocations, higher maintenance costs, and higher sustaining costs owing to the deferral of projects from 2016 into 2017 which also affects depreciation. By-product credits are expected to be higher than 2016, impacted both by prices and recoveries for silver and copper, while power sales will benefit from the proceeds from frequency and capacity fees that Quisqueya I Power Plant will start to receive in 2017.

Lagunas Norte, Peru

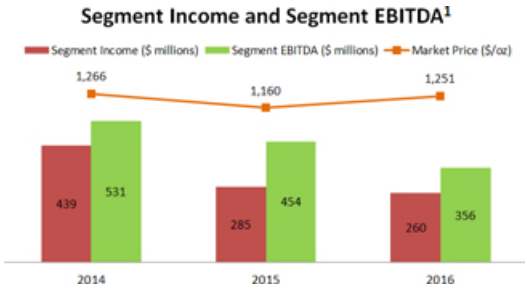
Summary of Operating and Financial Data — For the years ended December 31

	2016	2015	% Change	2014
Total tonnes mined (000s)	**40,847**	49,126	(17%)	50,030
Ore tonnes processed (000s)	**17,253**	21,880	(21%)	22,110
Average grade (grams/tonne)	**1.12**	1.02	10%	0.99
Gold produced (000s/oz)	**435**	560	(22%)	582
Gold sold (000s/oz)	**425**	565	(25%)	604
Segment revenue ($ millions)	**$ 548**	$ 673	(19%)	$ 775
Cost of sales ($ millions)	**276**	378	(27%)	335
Segment income ($ millions)	**260**	285	(9%)	439
Segment EBITDA ($ millions)1	**356**	454	(22%)	531
Capital expenditures ($ millions)	**56**	67	(16%)	81
Minesite sustaining	**51**	67	(24%)	81
Project	**5**	-	100%	-
Cost of sales (per oz)	**651**	669	(3%)	555
Cash costs (per oz)1	**383**	329	16%	379
All-in sustaining costs (per oz)1	**529**	509	4%	543
All-in costs (per oz)1	**$ 540**	$ 509	6%	$ 543

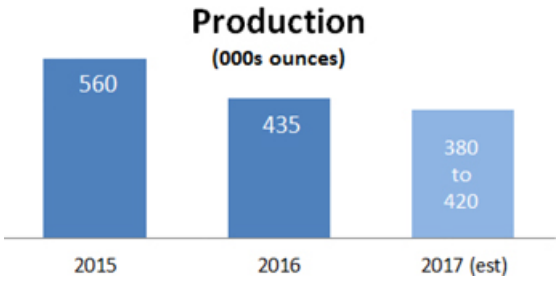
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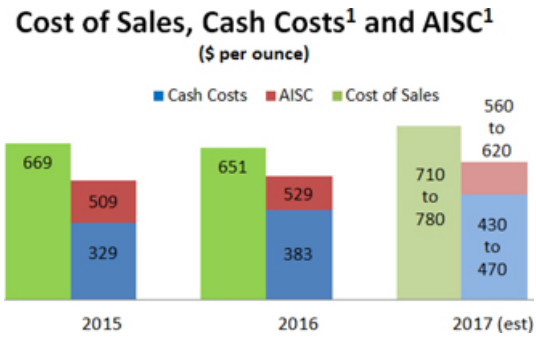
Financial Results

Lagunas Norte's segment income for 2016 was 9% lower than the prior year primarily due to lower sales volumes, partially offset by lower depreciation expense, higher gold prices and lower operating costs mostly driven by lower tonnage mined due to ore depletion of the oxide deposit and lower fuel prices.



In 2016, gold production was 22% lower than the prior year primarily due to fewer ounces placed on the leach pad as a result of lower equipment availability, combined with processing harder material and a higher percentage of older stock material, in line with expectations as the mine matures. The decrease in gold production was partially offset by higher ore grades.





Cost of sales per ounce4 for 2016 was $18 per ounce lower than the prior year mainly due to a decrease in depreciation expense and lower direct mining costs resulting from lower tonnage mined and processed, lower fuel prices and lower royalties derived from lower sales. These were combined with realized cost savings from the Best-in-Class program such as the initiatives to improve

efficiencies in the carbon in column circuit, implementation of short interval control, improvements in planned maintenance and renegotiation of certain service contracts. In 2016, all-in sustaining costs[1] increased by $20 per ounce compared to the prior year primarily due to lower sales volume, partially offset by the lower direct mining costs and royalty costs combined with a decrease in minesite sustaining capital expenditures.

In 2016, capital expenditures decreased by 16% compared to the prior year due to lower minesite sustaining capital relating to the end of construction of phase 6 of the leach pad in 2015 partially offset by higher capitalized stripping in 2016. Project expenditures in 2016 relate to the Refractory Ore Project.

Outlook

At Lagunas Norte we expect 2017 production to be in the range of 380 to 420 thousand ounces, lower than 2016 production levels, as a result of the progressive depletion of oxide ores, which are being replaced with sulfide ores with lower kinetics and recoveries.

We expect cost of sales per ounce[4] to be in the range of $710 to $780 per ounce. This increase, in comparison with 2016, is mainly driven by higher cost of sales attributed to an expected increase in depreciation expense, higher direct operating costs and CSR expenses, partially offset by Best-in-Class initiatives. We expect cash costs[1] to be in the range of $430 to $470 per ounce and all-in sustaining costs[1] to be in the range of $560 to $620 per ounce. The increase in all-in sustaining costs[1] in comparison with 2016 is driven mainly by the decrease in production; sustaining capital expenditures are decreasing in 2017. Operational cost increases are expected to be partially offset by Best-in-Class operational initiatives including service and material contract renegotiation, increased component life, improvements in preventative maintenance, and energy optimization programs. Structural cost reduction in mine stripping and employee profit sharing are expected to occur due to the reduced mine production plan.

Veladero, Argentina

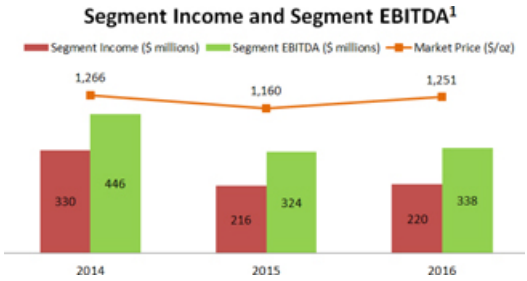
Summary of Operating and Financial Data For the years ended December 31

	2016	2015	% Change	2014
Total tonnes mined (000s)	**62,227**	83,409	(25%)	67,686
Ore tonnes processed (000s)	**28,028**	28,385	(1%)	29,500
Average grade (grams/tonne)	**0.82**	0.82	-	1.00
Gold produced (000s/oz)	**544**	602	(10%)	722
Gold sold (000s/oz)	**532**	629	(15%)	724
Segment revenue ($ millions)	**$ 685**	$ 720	(5%)	$ 894
Cost of sales ($ millions)	**464**	499	(7%)	554
Segment income ($ millions)	**220**	216	2%	330
Segment EBITDA ($ millions)1	**338**	324	4%	446
Capital expenditures ($ millions)	**95**	242	(61%)	173
Minesite sustaining	**95**	242	(61%)	173
Project	**-**	-	-	-
Cost of sales (per oz)	**872**	792	10%	764
Cash costs (per oz)1	**582**	552	5%	566
All-in sustaining costs (per oz)1	**769**	946	(19%)	815
All-in costs (per oz)1	**$ 769**	$ 946	(19%)	$ 815

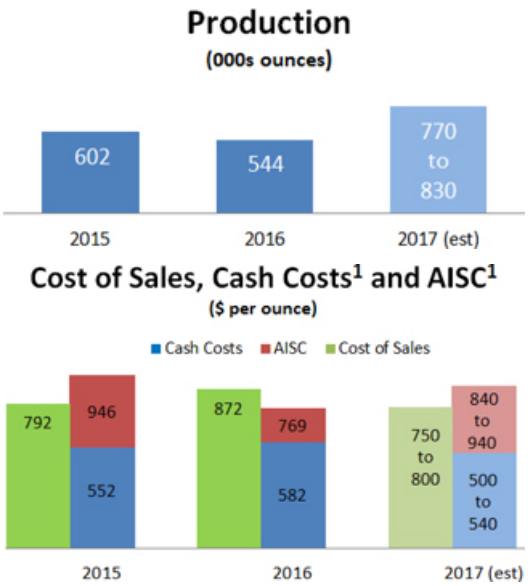
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Financial Results

Veladero's segment income for 2016 was 2% higher than the prior year primarily due to lower operating costs combined with higher gold prices, partially offset by a decrease in sales volume.



In 2016, gold production was 10% lower compared to the prior year mainly reflecting lower grade tonnes placed on the leach pad in efforts to manage water balances in the leach pad. This was further impacted by the temporary suspension of operations late in the third quarter of 2016 combined with unexpected severe winter weather conditions in the second quarter of 2016.



Cost of sales per ounce4 in 2016 was $80 per ounce higher than the prior year primarily due to the impact of lower sales volume on unit production costs relating to the severe weather conditions and temporary suspension of operations during 2016 combined with lower waste stripping activity and higher depreciation expense. This was partially offset by lower direct mining costs as a result of lower tonnes mined due to severe weather conditions and the temporary suspension of operations, combined with Best-in-Class savings initiatives such as optimizing consumables usage, improving efficiencies in mine operations and the impact of lower contractor costs. In 2016, all-in sustaining costs1 decreased by $177

per ounce compared to the prior year primarily due to a decrease in minesite sustaining capital expenditures combined with lower direct mining costs, partly offset by the impact of lower sales volume on unit production costs.

In 2016, capital expenditures decreased by 61% compared to the prior year primarily due to a decrease in minesite sustaining expenditures mainly related to lower capitalized stripping costs and the construction of the phase 4B leach pad combined with higher capitalized infrastructure improvement costs in the prior year as a result of the cyanide incident that occurred in the third quarter of 2015.

On October 9, 2015, the San Juan mining authority initiated an administrative sanction process against Minera Argentina Gold SRL ("MAG"), Barrick's Argentine subsidiary that operates the Veladero mine, for alleged violations of the mining code relating to a valve failure and release of cyanide-bearing process solution in September 2015. On March 11, 2016, the San Juan Provincial mining authority announced its intention to impose an administrative fine against MAG in connection with the solution release. MAG was formally notified of this decision on March 15, 2016. On April 6, 2016, MAG sought reconsideration of certain aspects of the decision but did not challenge the amount of the administrative fine. On April 14, 2016, in accordance with local requirements, MAG paid the administrative fine of approximately $10 million (at the then-applicable Argentine peso/$ exchange rate) while the request for reconsideration is pending. MAG is implementing a remedial action plan at Veladero in response to the incident as required by the San Juan mining authority. Certain construction-related activities in the Valley Fill Leach Facility ("VLF") are still pending. Refer to note 36 to the Financial Statements for more information regarding this matter.

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

On September 14, 2016, the San Juan Provincial mining authority commenced an administrative proceeding in connection with this incident that included, in addition to the issue of the suspension order, an infringement proceeding against MAG. On December 2, 2016, the San Juan Provincial mining authority notified MAG of two charges under the infringement proceeding for alleged violations of the Mining Code. Refer to note 36 to the Financial Statements for more information regarding this matter.

On December 15, 2016, MAG was served notice of a lawsuit by certain persons who claim to be living in Jachal, Argentina and to be affected by the Veladero mine and, in particular, the VLF. In the lawsuit, which was filed in the San Juan Provincial court, the plaintiffs have requested a court order that MAG cease leaching metals with cyanide solutions, mercury and other similar substances at the Veladero mine and replace that process with one that is free of hazardous substances, that MAG implement a closure and remediation plan for the VLF and surrounding areas, and create a committee to monitor this process. The lawsuit is proceeding as an ordinary civil action. The Company expects to reply to the lawsuit in mid-February 2017, and the case will then proceed to the evidentiary stage. Refer to note 36 to the Financial Statements for more information regarding this matter.

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

Outlook

At Veladero we expect 2017 production to be in the range of 770 to 830 thousand ounces, higher than

2016 production levels. The increase is mainly a result of a higher head grade in ore processed due to mine sequence phases at Federico pit. This is combined with higher ore tonnes mined and processed given the suspension, environmental and bad weather incidents in 2016 all leading to improved mining productivity, higher operating hours, and fewer days lost. In addition, a higher inventory draw-down, due to better operational management of the leach pad, will contribute to higher production.

Cost of sales per ounce[4] is expected to be decreasing from $872 to an expected range of $750 to $800, mainly due to the impact of higher sales compared to 2016 and higher mining costs capitalized as stripping. These positive variances are expected to be partly offset by higher direct operating costs and the impact of higher charges from the production inventory movements stemming from the expected drawdown of leach pad inventories. Higher gross direct operating costs are expected in 2017 as a consequence of higher operating hours and higher tonnage to be moved combined with higher costs in process area in order to improve the management of leach facilities.

We expect cash costs[1] in 2017 to be in the range of $500 to $540 per ounce, lower than 2016 levels mainly due to the increase in gold production driving higher sales combined with higher credits from capitalized stripping. All-in sustaining costs[1] are expected to be between $840 and $940 per ounce, higher than 2016 levels mainly due to the increase in capital expenditures requirements combined with higher direct 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. Higher gross direct operating costs are expected in 2017 as a consequence of higher operating hours and higher tonnage to be moved combined with higher costs in process area in order to improve the management of leach facilities. Operating costs at Veladero are also highly sensitive to local inflation and fluctuations in foreign exchange rates. We have assumed an average ARS:USD exchange rate of $16.5 and a local inflation rate of 20% for the purposes of preparing our cash cost and all-in sustaining cost guidance for 2017.

Turquoise Ridge (75% basis), Nevada USA

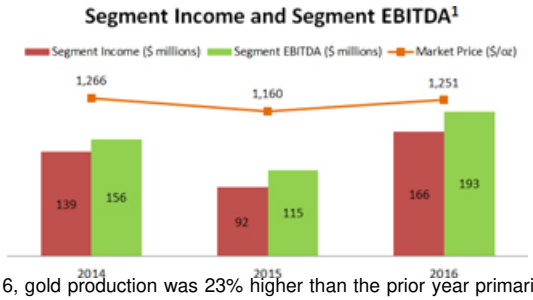
Summary of Operating and Financial Data — For the years ended December 31

	2016	2015	% Change	2014
Total tonnes mined (000s)	**598**	349	71%	312
Ore tonnes processed (000s)	**523**	390	34%	335
Average grade (grams/tonne)	**17.04**	18.82	(9%)	19.62
Gold produced (000s/oz)	**266**	217	23%	195
Gold sold (000s/oz)	**257**	202	27%	200
Segment revenue ($ millions)	**$ 322**	$ 235	37%	$ 252
Cost of sales ($ millions)	**155**	141	10%	111
Segment income ($ millions)	**166**	92	80%	139
Segment EBITDA ($ millions)[1]	**193**	115	68%	156
Capital expenditures ($ millions)	**32**	32	-	30
Minesite sustaining	**32**	32	-	30
Project	**-**	-	-	-
Cost of sales (per oz)	**603**	697	(13%)	559
Cash costs (per oz)[1]	**498**	581	(14%)	473
All-in sustaining costs (per oz)[1]	**625**	742	(16%)	628
All-in costs (per oz)[1]	**$ 625**	$ 742	(16%)	$ 628

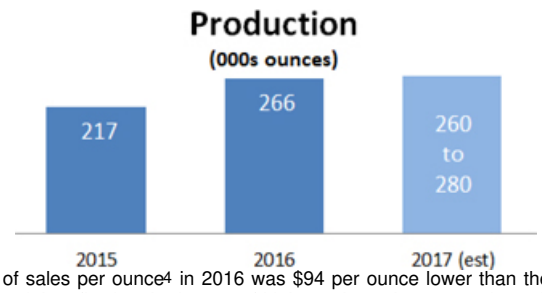
1 These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

Financial Results

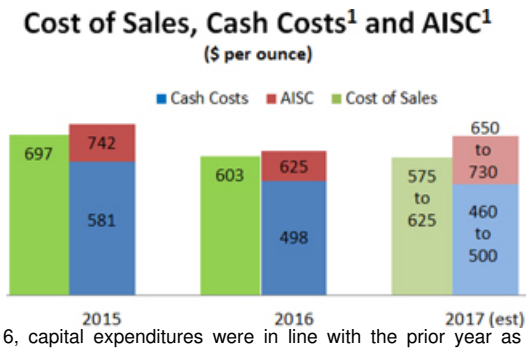
Turquoise Ridge's segment income for 2016 was 80% higher than the prior year primarily due to an increase in sales volume due to increased mining productivity combined with higher gold prices.



In 2016, gold production was 23% higher than the prior year primarily due to an increase in tonnes mined and processed resulting from increasing labor to support production growth combined with improved equipment availability and improved mine engineering to take advantage of the larger ore geometry. In the first quarter of 2015, the mine transitioned to fully mechanized topcuts, larger excavations and other Best-in-Class activities, which resulted in increased productivity and the processing of more ore tonnes in subsequent quarters. The aim of the productivity improvements is to have a more consistent ore flow from the mine from month to month.



Cost of sales per ounce[4] in 2016 was $94 per ounce lower than the prior year mainly reflecting the impact of higher sales volume on unit production costs combined with an increase in capitalized underground development costs. Although operating costs have increased due to the increased productivity rates in 2016, they have decreased on a per unit basis compared to the prior year. The increased productivity and unit cost reductions are due to the investment in equipment and facilities made in 2015 as well as a focus on equipment utilization, equipment maintenance and consumables consumption as part of our Best-in-Class program. In 2016, all-in sustaining costs[1] decreased by $117 per ounce compared to the prior year primarily reflecting the impact of lower cost of sales per ounce[4].



In 2016, capital expenditures were in line with the prior year as higher capitalized development costs were offset by lower minesite sustaining capital.

Outlook

At Turquoise Ridge we expect 2017 production to be in the range of 260 to 280 thousand ounces (Barrick's share), in line with 2016 production levels, as mine productivity improves slightly, offset by slightly lower grade. Turquoise Ridge has completely transitioned to standardized equipment allowing for greater mining flexibility with higher reliability and less equipment. Capital and waste development requirements are in line with 2016 mining rates.

The cost of sales per ounce[4] is expected to be in the range of $575 to $625 per ounce which is in line with 2016. We expect cash costs[1] in 2016 to be in the range of $460 to $500 per ounce, consistent with 2016, and all-in sustaining costs[1] to be in the range of $650 to $730 per ounce.All-in sustaining costs[1] in 2017 are expected to be higher than 2016 due to increased spend on sustaining capital for the initial construction and final engineering of a third shaft.

Acacia Mining plc (100% basis), Africa

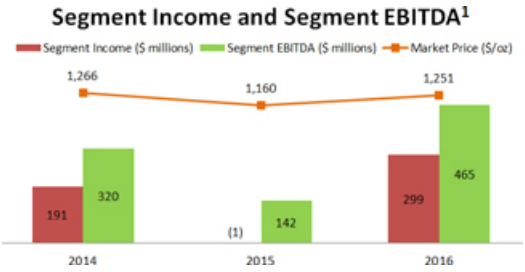
Summary of Operating and Financial Data For the years ended December 31

	2016	2015	% Change	2014
Total tonnes mined (000s)	**38,491**	41,390	(7%)	41,684
Ore tonnes processed (000s)	**9,818**	9,268	6%	8,413
Average grade (grams/tonne)	**3.00**	2.80	7%	3.00
Gold produced (000s/oz)	**830**	732	13%	719
Gold sold (000s/oz)	**817**	721	13%	704
Segment revenue ($ millions)	**$ 1,045**	$ 860	22%	$ 923
Cost of sales ($ millions)	**719**	837	(14%)	693
Segment income ($ millions)	**299**	(1)	30,000%	191
Segment EBITDA ($ millions)1	**465**	142	227%	320
Capital expenditures ($ millions)	**191**	177	8%	251
Minesite sustaining	**190**	178	7%	195
Project	**1**	(1)	200%	56
Cost of sales (per oz)	**880**	1,161	(24%)	985
Cash costs (per oz)1	**640**	772	(17%)	732
All-in sustaining costs (per oz)1	**958**	1,112	(14%)	1,105
All-in costs (per oz)1	**$ 960**	$ 1,111	(14%)	$ 1,190

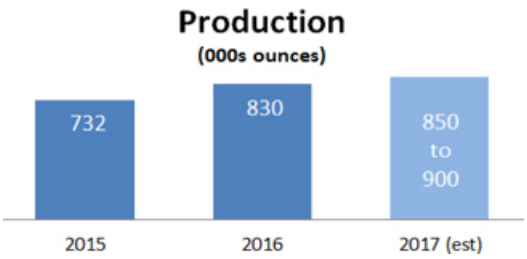
1 These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

Financial Results

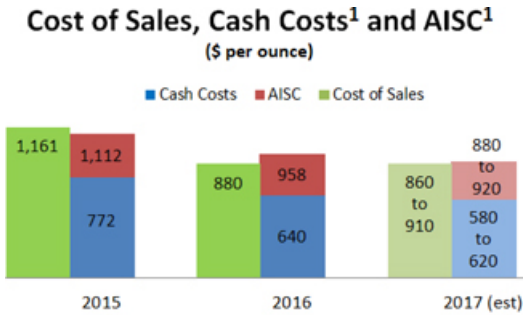
Acacia's segment income for 2016 was $300 million higher than the prior year primarily due to lower cost of sales combined with a higher gold price and an increase in sales volume.



In 2016, gold production was 13% higher than the prior year primarily due to an increase in production at North Mara as a result of higher grade ore from the underground Gokona mine combined with higher recovery rates.



Cost of sales per ounce4 in 2016 was 24% lower than the prior year primarily reflecting the impact of $109 million of impairments at Buzwagi relating to supplies inventory and the long-term stockpile in 2015 combined with higher sales volume on unit production costs. This was partly offset by higher capitalized operating costs at North Mara relating to capitalized stripping combined with lower labor costs as a result of headcount reductions. All-in sustaining costs1 were 14% lower than the prior year as the lower cost of sales per ounce4 was partially offset by an increase in minesite sustaining capital expenditures.



In 2016, capital expenditures increased by 8% compared to the prior year primarily due to an increase in capitalized stripping costs at North Mara primarily related to higher waste stripping at Nyabirama Stage 4, partially offset by a reduction in minesite sustaining

capital expenditures primarily relating to capitalized development, equipment and infrastructure expenditures.

Outlook

We expect Acacia's 2017 gold production to be in the range of 545 to 575 thousand ounces (Barrick's share), which is higher than 2016 production levels. Acacia's production is expected to be higher than 2016 mainly due to a revision to the mine plan at Buzwagi, where mining has been extended by approximately six months. Production at Bulyanhulu is expected to be in line with 2016 and North Mara is expected to be lower in 2017 as an increased proportion of underground ore is sourced from the lower grade West Zone which will offset the impact of the increase in underground tonnes mined.

We expect cost of sales per ounce[4] to be in the range of $860 to $910 per ounce. We expect cash costs[1] to be in the range of $580 to $620 per ounce and all-in sustaining costs[1] to be in the range of $880 to $920 per ounce. The decrease in all-in sustaining costs in comparison with 2016 is driven mainly by the increased production at Buzwagi.

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

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

U.S. Shareholder Class Action
On May 31, 2016, the Company confirmed that it had reached a $140 million settlement in this matter. The settlement was approved by the Court on December 2, 2016. The amount of the settlement is insured. The Company continues to believe that the allegations by the lead plaintiffs in this matter are unfounded, and under the terms of the settlement agreement, the Company has not accepted any allegations of wrongdoing or liability. Refer to note 36 to the Financial Statements for more information regarding this matter.

SMA Regulatory Sanctions
On June 8, 2016, Chile's environmental regulator (the Superintendencia del Medio Ambiente, or "SMA") consolidated the two administrative proceedings against Compañía Minera Nevada ("CMN"), Barrick's Chilean subsidiary that holds the Chilean portion of the Pascua-Lama project, into a single proceeding encompassing both the reconsideration of the 2013 Resolution in accordance with the decision of the Environmental Court and the alleged deviations from the Project's environmental approval notified by the SMA in April 2015. A final resolution from the SMA with respect to these matters is pending and could result in additional sanctions including new administrative fines and/or the revocation of the Project's environmental permit. Refer to note 36 to the Financial Statements for more information regarding this matter.

Constitutional Protection Action
On August 12, 2016, the court ruled in favor of CMN and the Chilean mining authority (Sernageomin), rejecting the plaintiffs' challenges to the Temporary and Partial Closure Plan for the Pascua-Lama project. On August 19, 2016, the plaintiffs appealed the court's decision to the Chilean Supreme Court. A decision from the Supreme Court on this matter is pending. Refer to note 36 to the Financial Statements for more information regarding this matter.

Water Quality Review
CMN initiated a review of the baseline water quality of the Rio Estrecho in August 2013 as required by a July 15, 2013 decision of the Court of Appeals of Copiapo, Chile. The purpose of the review was to establish whether the water quality baseline has changed since the Pascua-Lama project received its environmental approval in February 2006 and, if so, to require CMN to adopt the appropriate corrective measures. As a result of that study, CMN requested certain modifications to its environmental permit water quality requirements. On June 6, 2016, the responsible agency approved a partial amendment of the environmental permit to better reflect the water quality baseline from 2009. That approval was appealed by certain water users and indigenous residents of the Huasco Valley. On October 19, 2016, the Chilean Committee of Ministers for the Environment, which has jurisdiction over claims of this nature, voted to uphold the permit amendments. On January 27, 2017, the Environmental Court agreed to consider an appeal of the Committee's decision brought by CMN and the water users and indigenous residents. Refer to note 36 to the Financial Statements for more information regarding this matter.

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

COMMITMENTS AND CONTINGENCIES

Litigation and Claims

We are currently subject to various litigation proceedings as disclosed in note 36 to the Financial Statements, and we may be involved in disputes with other parties in the future that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations.

Contractual Obligations and Commitments

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

($ millions)	Payments due as at December 31, 2016						
	2017	2018	2019	2020	2021	2022 and thereafter	Total
Debt[1]							
Repayment of principal	$ 105	$ 105	$ 381	$ 304	$ 678	$ 6,302	$ 7,875
Capital leases	38	31	16	9	6	14	114
Interest	434	430	415	398	371	5,410	7,458
Provisions for environmental rehabilitation[2]	75	78	84	110	102	1,804	2,253
Operating leases	17	18	12	11	7	8	73
Restricted share units	46	14	2	-	-	-	62
Pension benefits and other post-retirement benefits	20	20	20	20	20	408	508
Derivative liabilities[3]	51	25	2	-	-	-	78
Purchase obligations for supplies and consumables[4]	402	254	144	100	68	2	970
Capital commitments[5]	52	16	4	4	4	23	103
Social development costs[6]	13	3	4	2	1	146	169
Total	$ 1,253	$ 994	$ 1,084	$ 958	$ 1,257	$ 14,117	$ 19,663

1 Debt and Interest - Our debt obligations do not include any subjective acceleration clauses or other clauses that enable the holder of the debt to call for early repayment, except in the event that we breach any of the terms and conditions of the debt or for other customary events of default. The debt and interest amounts include 100% of the Pueblo Viejo financing, even though our attributable share is 60% of this total, consistent with our ownership interest in the mine. We are not required to post any collateral under any debt obligations. Projected interest payments on variable rate debt were based on interest rates in effect at December 31, 2016. Interest is calculated on our long-term debt obligations using both fixed and variable rates.

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

3 Derivative Liabilities - Amounts presented in the table relate to derivative contracts disclosed under note 25C to the 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 of $146 million related to the potential funding of a power transmission line in Argentina, which is not expected to be paid prior to 2022.

REVIEW OF QUARTERLY RESULTS

Quarterly Information[1]

	2016				2015			
($ millions, except where indicated)	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Revenues	**$2,319**	**$2,297**	**$2,012**	**$ 1,930**	$ 2,238	$ 2,315	$ 2,231	$ 2,245
Realized price per ounce – gold[2]	**1,217**	**1,333**	**1,259**	**1,181**	1,105	1,125	1,190	1,219
Realized price per pound – copper[2]	**2.62**	**2.18**	**2.14**	**2.18**	2.16	2.18	2.66	2.55
Cost of sales	**1,454**	**1,291**	**1,336**	**1,324**	1,768	1,742	1,689	1,708
Net earnings (loss)	**425**	**175**	**138**	**(83)**	(2,622)	(264)	(9)	57
Per share (dollars)[3]	**0.36**	**0.15**	**0.12**	**(0.07)**	(2.25)	(0.23)	(0.01)	0.05
Adjusted net earnings[2]	**255**	**278**	**158**	**127**	91	131	60	62
Per share (dollars)[2,3]	**0.22**	**0.24**	**0.14**	**0.11**	0.08	0.11	0.05	0.05
Operating cash flow[4]	**711**	**951**	**527**	**451**	698	1,255	525	316
Cash capital expenditures	**326**	**277**	**253**	**270**	311	389	499	514
Free cash flow[2,4]	**$ 385**	**$674**	**$274**	**$ 181**	$ 387	$ 866	$ 26	($ 198)

1 Sum of all the quarters may not add up to the annual total due to rounding.
2 Realized price, adjusted net earnings, adjusted net earnings per share and free cash flow are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures of performance presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure used in this section of the MD&A to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.
3 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.
4 Q3 2015 includes $610 million of proceeds from the gold and silver streaming transaction with Royal Gold, Inc.

Our recent financial results reflect our emphasis on cost control and growing operating cash flow and free cash flow. While gold prices have fluctuated around $1,200 per ounce, we have been able to record positive free cash flow[1] in seven consecutive quarters. In the fourth quarter of 2016, we recorded a net asset impairment reversal of $146 million (net of tax effects and non-controlling interests) primarily relating to impairment reversals at Veladero and Lagunas Norte. In the fourth quarter of 2015, we recorded asset and goodwill impairments of $2.6 billion (net of tax effects and non-controlling interests), primarily related to our Pueblo Viejo and Goldstrike mines and Pascua-Lama project. In the third quarter of 2015, we recorded a goodwill impairment charge of $476 million relating to our Zaldívar mine upon reclassification of the mine's net assets as held-for-sale as the agreed selling price is lower than previously recognized carrying values.

Fourth Quarter Results
In the fourth quarter of 2016, we reported net earnings of $425 million and adjusted net earnings[1] of $255 million, compared to a net loss of $2.6 billion and adjusted net earnings[1] of $91 million in the fourth quarter of 2015. The net earnings in the fourth quarter of 2016 reflect the recording of $146 million (net of tax effects and non-controlling interests) in net impairment reversals compared to impairment charges of $2.6 billion (net of tax effects and non-controlling interests) recorded in the fourth quarter of 2015.

The higher net earnings in the fourth quarter of 2016 reflect an increase in realized gold and copper prices and lower cost of sales combined with the recognition of impairment reversals rather than impairment charges, partly offset by lower sales volumes due to divested sites compared to the same prior year period. The increase in adjusted net earnings primarily reflects the higher realized gold and copper prices, partly offset by a decrease in gold and copper sales volumes compared to the fourth quarter of 2015.

In the fourth quarter of 2016, gold and copper sales were 1.52 million ounces and 107 million pounds, respectively, compared to 1.64 million ounces (1.48 million ounces excluding the impact of divested sites) and 132 million pounds (114 million pounds excluding the impact of divested sites), respectively, in the fourth quarter of 2015. Revenues in the fourth quarter of 2016 were higher than the same prior year period, reflecting higher market prices for gold and copper, partially offset by lower gold and copper sales volumes. In the fourth quarter of 2016, cost of sales was $1.5 billion, a decrease of $314 million compared to the same prior year period, reflecting lower direct mining costs and depreciation expense attributed mainly to divested sites, combined with lower consumable prices and Best-in-Class initiatives. Cost of sales per ounce[4] was $784 per ounce, a decrease of $64 per ounce, primarily due to a positive change in our sales mix as a result of the divestment of some of our higher cost mine sites combined with lower consumable costs, inventory impairment charges and

lower depreciation expense. Cost of sales per pound[4] was $1.45 per pound, an increase of $0.36 per pound from the same prior year period due to lower sales volume at Lumwana and Zaldívar, partially offset by higher cost of sales at Jabal Sayid combined with lower royalty expense at Lumwana.

In the fourth quarter of 2016, operating cash flow was $711 million, up 2% from the same prior year period. The increase in operating cash flow primarily reflects higher realized gold and copper prices, partially offset by lower gold and copper sales volume combined with an increase in income tax payments.

In the fourth quarter of 2016, free cash flow[1] was $385 million, in line with the $387 million in the same prior year period. The higher operating cash flow generated in the fourth quarter of 2016 compared to the same prior year period was offset by higher cash capital expenditures of $326 million, compared to $311 million in the fourth quarter of 2015. The higher cash capital expenditures were a result of greater spending at Cortez, Veladero and Goldstrike, partially offset by the impact of divested sites.

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 for external purposes 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 provide reasonable assurance 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 of the Treadway Commission (COSO). Based on that evaluation, Management concluded that the Company's internal control over financial reporting was effective as at December 31, 2016.

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, 2016 will be included in Barrick's 2016 Annual Report and its 2016 Form 40-F/Annual Information Form on file with the US Securities and Exchange Commission 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 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.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

Adjusted Net Earnings and Adjusted Net Earnings per Share

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

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

Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings is a useful measure of our performance because impairment charges, acquisition/disposition gains/losses and significant tax adjustments do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses and unrealized gains/losses from non-hedge derivatives are not necessarily reflective of the underlying operating results for the reporting periods presented. The tax effect and non-controlling interest of the adjusting items are also excluded to reconcile the amounts to Barrick's share on a post-tax basis, consistent with net earnings.

As noted, we use this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for.

Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of our core mining business through the eyes of Management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business segments and a review of the non-GAAP measures used by mining industry analysts and other mining companies.

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

Starting with the second quarter 2016 MD&A, we have amended the reconciliation from net earnings to adjusted net earnings to present the adjusting items on a pre-tax and fully consolidated basis and including the tax effect and non-controlling interest as a separate line. We believe that this change will assist analysts, investors and other stakeholders of Barrick to better understand how we calculate this non-GAAP performance measure and simplify how it reconciles to our financial statements. This change to the presentation of our reconciliation does not result in any change to the final calculation of adjusted net earnings.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
Net earnings (loss) attributable to equity holders of the Company	**$ 655**	($ 2,838)	($2,907)	**$ 425**	$ (2,622)
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments	**(250)**	3,897	4,106	**(304)**	3,405
Acquisition/disposition (gains)/losses	**42**	(187)	(50)	**7**	(107)
Foreign currency translation (gains)/losses	**199**	120	132	**18**	132
Significant tax adjustments[1]	**43**	134	(3)	**(16)**	95
Other expense adjustments[2]	**114**	135	119	**39**	40
Unrealized gains on non-hedge derivative instruments	**(32)**	11	181	**(9)**	4
Tax effect and non-controlling interest	**47**	(928)	(785)	**95**	(856)
Adjusted net earnings	**$ 818**	$ 344	$793	**$ 255**	$ 91
Net earnings (loss) per share[3]	**0.56**	(2.44)	(2.50)	**0.36**	(2.25)
Adjusted net earnings per share[3]	**0.70**	0.30	0.68	**0.22**	0.08

1 Significant tax adjustments for the current year primarily relate to a tax provision booked by Acacia in Q1 2016.
2 Other expense adjustments for the current year relate to losses on debt extinguishment, the impact of the decrease in the discount rate used to calculate the provision for environmental remediation at our closed mines and a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo.
3 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Free Cash Flow

Free cash flow is a measure that excludes capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash.

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

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

($ millions)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
Net cash provided by operating activities	**$ 2,640**	$ 2,794	$ 2,296	**$ 711**	$ 698
Capital expenditures	**(1,126)**	(1,713)	(2,432)	**(326)**	(311)
Free cash flow	**$ 1,514**	$ 1,081	($ 136)	**$ 385**	$ 387

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

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

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

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

We believe that our use of cash costs,all-in sustaining costs and all-in costs will assist analysts, investors and other stakeholders of Barrick in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

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

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

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

Starting with the third quarter 2016 MD&A, we have presented this reconciliation for each of our reportable operating segments. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in understanding the details of

these non-GAAP metrics on a segment-by-segment basis.

Starting with the second quarter 2016 MD&A, we have condensed and simplified the reconciliation from cost of sales to “cash costs”, “all-in sustaining costs” and “all-in costs”, including on a per ounce basis for gold and per pound basis for copper, to present items on a fully consolidated basis and include non-controlling interest as a separate line. As part of this simplification, we have grouped several minor items into one line labeled “Other”, with further detail in the footnote to the reconciliation. We believe that these changes will assist analysts, investors and other stakeholders of Barrick to better understand how we calculate these non-GAAP performance measures and simplify how they reconcile to our financial statements. This change to the presentation of our reconciliation does not result in any change to the figures calculated, except as noted below for “all-in costs”.

Also starting with the second quarter 2016 MD&A, we have adjusted the amount included as “project exploration and evaluation costs and project costs” as part of our “all-in costs” measure to include all exploration and evaluation costs related to our advanced mining and business improvement projects and corporate development activities, where previously it did not. The impact of this adjustment for the three and twelve month periods ended December 31, 2016, was $22/oz and $17/oz, respectively (2015: $27/oz and $30/oz, respectively; 2014: $25/oz). We believe this change will assist analysts, investors and other stakeholders of Barrick in understanding all of the expenditures related to growing our business.

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

($ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
	Footnote	**2016**	2015	2014	**2016**	2015
Cost of sales related to gold production		**$ 4,979**	$ 5,904	$ 5,893	**$ 1,347**	$ 1,575
Depreciation		**(1,503)**	(1,613)	(1,414)	**(396)**	(462)
By-product credits	1	**(184)**	(214)	(271)	**(41)**	(48)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**89**	128	(94)	**18**	50
Non-recurring items	3	**24**	(210)	-	**-**	(149)
Other	4	**(44)**	25	26	**(20)**	7
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(358)**	(394)	(379)	**(91)**	(78)
Cash costs		**$ 3,003**	$ 3,626	$ 3,761	**$ 817**	$ 895
General & administrative costs		**256**	233	385	**39**	52
Minesite exploration and evaluation costs	6	**44**	47	38	**18**	11
Minesite sustaining capital expenditures	7	**944**	1,359	1,638	**298**	303
Rehabilitation - accretion and amortization (operating sites)	8	**59**	145	135	**18**	26
Non-controlling interest, copper operations and other	9	**(287)**	(362)	(532)	**(78)**	(86)
All-in sustaining costs		**$ 4,019**	$ 5,048	$ 5,425	**$ 1,112**	$ 1,201
Project exploration and evaluation and project costs	6	**193**	308	354	**64**	75
Community relations costs not related to current operations		**8**	12	29	**2**	-
Project capital expenditures	7	**175**	133	596	**51**	(48)
Rehabilitation - accretion and amortization (non-operating sites)	8	**11**	12	11	**4**	3
Non-controlling interest and copper operations	9	**(42)**	(43)	(74)	**(4)**	(20)
All-in costs		**$ 4,364**	$ 5,470	$ 6,341	**$ 1,229**	$ 1,211
Ounces sold - equity basis (000s ounces)	10	**5,503**	6,083	6,284	**1,519**	1,636
Cost of sales per ounce	11,12	**$ 798**	$ 859	$ 842	**$ 784**	$ 848
Cash costs per ounce	12	**$ 546**	$ 596	$ 598	**$ 540**	$ 547
Cash costs per ounce (on a co-product basis)	12,13	**$ 569**	$ 619	$ 618	**$ 557**	$ 566
All-in sustaining costs per ounce	12	**$ 730**	$ 831	$ 864	**$ 732**	$ 733
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$ 753**	$ 854	$ 884	**$ 749**	$ 752
All-in costs per ounce	12	**$ 792**	$ 900	$ 1,010	**$ 809**	$ 741
All-in costs per ounce (on a co-product basis)	12,13	**$ 815**	$ 923	$ 1,030	**$ 826**	$ 760

1 By-product credits
Revenues include the sale of by-products for our gold and copper mines for the three months ended December 31, 2016 of $41 million (2015: $34 million) and the year ended December 31, 2016 of $151 million (2015: $140 million; 2014: $183 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended December 31, 2016 of $nil (2015: $14 million) and the year ended December 31, 2016, of $33 million (2015: $74 million; 2014: $88 million) up until its disposition on August 18, 2016.

2 Realized (gains)/losses on hedge and non-hedge derivatives
Includes realized hedge losses of $14 million and $73 million for the three months and year ended December 31, 2016, respectively (2015: $40 million and $106 million, respectively; 2014: $86 million gains), and realized non-hedge losses of $4 million and $16 million for the three months and year ended December 31, 2016, respectively (2015: $10 million and $22 million, respectively; 2014: $8 million gains). Refer to Note 5 of the Financial Statements for further information.

3 Non-recurring items
Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero relating to the administrative fine in connection with the cyanide incident that occurred in 2015. These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 Other
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $5 million, respectively (2015: $2 million and $12 million, respectively; 2014: $16 million) and adding the cost of treatment and refining charges of $4 million and $16 million, respectively (2015: $4 million and $14 million, respectively; 2014: $11 million). 2016 includes the removal of cash costs associated with our Pierina mine, which is mining incidental ounces as it enters closure, of $24 million and $66 million, respectively.

5 Non-controlling interests (Pueblo Viejo and Acacia)
Non-controlling interests include non-controlling interests related to gold production of $127 million and $508 million, respectively, for the three months and year ended December 31, 2016 (2015: $188 million and $681 million, respectively; 2014: $602 million). Refer to Note 5 of the Financial Statements for further information.

6 Exploration and evaluation costs
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 45 of this MD&A.

7 Capital expenditures
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo, Cortez Lower Zone and Lagunas Norte Refractory Ore Project. Refer to page 44 of this MD&A.

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

9 Non-controlling interest and copper operations
Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project costs, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segment and Arturo. In 2016, figures remove the impact of Pierina. The impact is summarized as the following:

($ millions)	For the years ended December 31			For the three months ended December 31	
Non-controlling interest, copper operations and other	**2016**	2015	2014	**2016**	2015
General & administrative costs	**($ 36)**	($ 53)	($ 86)	**($ 5)**	($ 5)
Minesite exploration and evaluation costs	**(9)**	(8)	(18)	**(3)**	(3)
Rehabilitation - accretion and amortization (operating sites)	**(9)**	(13)	(12)	**(4)**	(4)
Minesite sustaining capital expenditures	**(233)**	(288)	(416)	**(66)**	(74)
All-in sustaining costs total	**($ 287)**	($ 362)	($ 532)	**($ 78)**	($ 86)
Project exploration and evaluation and project costs	**(12)**	(11)	(43)	**(4)**	(9)
Project capital expenditures	**(30)**	(32)	(31)	**-**	(11)
All-in costs total	**($ 42)**	($ 43)	($ 74)	**($ 4)**	($ 20)

10 Ounces sold - equity basis
In 2016, figures remove the impact of Pierina as the mine is currently going through closure.

11 Cost of sales per ounce
In 2016, figures remove the cost of sales impact of Pierina of $30 million and $82 million, respectively, for the three months and year ended December 31, 2016, as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

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

13 Co-product costs per ounce
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
By-product credits	**$ 184**	$ 214	$ 271	**$ 41**	$ 48
Non-controlling interest	**(53)**	(62)	(80)	**(13)**	(14)
By-product credits (net of non-controlling interest)	**$ 131**	$ 152	$ 191	**$ 28**	$ 34

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

($ millions, except per ounce information in dollars) — For the three months ended December 31, 2016

	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 235	$ 269	$ 144	$ 60	$ 173	$ 41	$ 195
Depreciation		(119)	(105)	(21)	(19)	(42)	(8)	(44)
By-product credits	1	-	-	(17)	(4)	(7)	-	(10)
Non-recurring items	2	-	-	-	-	-	-	-
Other	3	-	-	1	-	-	-	1
Non-controlling interests		-	-	(39)	-	-	-	(52)
Cash costs		$ 116	$ 164	$ 68	$ 37	$ 124	$ 33	$ 90
General & administrative costs		-	-	-	-	-	-	(1)
Minesite exploration and evaluation costs	4	6	1	-	-	1	-	1
Minesite sustaining capital expenditures	5	19	55	32	3	49	9	56
Rehabilitation - accretion and amortization (operating sites)	6	3	6	2	2	1	-	2
Non-controlling interests		-	(4)	(13)	-	-	-	(21)
All-in sustaining costs		$ 144	$ 222	$ 89	$ 42	$ 175	$ 42	$ 127
Project capital expenditures	5	33	-	-	1	-	-	-
Non-controlling interests		-	-	-	-	-	-	-
All-in costs		$ 177	$ 222	$ 89	$ 43	$ 175	$ 42	$ 127
Ounces sold - equity basis (000s ounces)		277	305	198	98	194	69	134
Cost of sales per ounce	7,8	$846	$880	$450	$612	$892	$595	$935
Cash costs per ounce	8	$ 418	$ 534	$ 341	$ 379	$ 642	$ 484	$ 679
Cash costs per ounce (on a co-product basis)	8,9	$ 418	$ 536	$ 471	$ 418	$ 716	$ 484	$ 713
All-in sustaining costs per ounce	8	$ 517	$ 734	$ 443	$ 436	$ 905	$ 610	$ 952
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 517	$ 736	$ 573	$ 475	$ 979	$ 610	$ 986
All-in costs per ounce	8	$ 637	$ 734	$ 443	$ 447	$ 905	$ 610	$ 953
All-in costs per ounce (on a co-product basis)	8,9	$ 637	$ 736	$ 573	$ 486	$ 979	$ 610	$ 987

($ millions, except per ounce information in dollars)		For the three months ended December 31, 2015						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 242	$ 251	$ 197	$ 81	$ 123	$ 35	$ 303
Depreciation		(122)	(73)	(55)	(37)	(29)	(6)	(44)
By-product credits	1	(1)	-	(26)	(4)	(4)	-	(9)
Non-recurring items	2	-	-	(38)	-	(2)	-	(109)
Other	3	-	-	3	-	-	-	4
Non-controlling interests		-	-	(27)	-	-	-	(51)
Cash costs		$ 119	$ 178	$ 54	$ 40	$ 88	$ 29	$ 94
General & administrative costs		-	-	-	-	-	-	9
Minesite exploration and evaluation costs	4	1	2	1	1	-	-	-
Minesite sustaining capital expenditures	5	15	16	19	17	55	9	43
Rehabilitation - accretion and amortization (operating sites)	6	4	3	7	2	1	-	2
Non-controlling interests		-	-	(11)	-	-	-	(20)
All-in sustaining costs		$ 139	$ 199	$ 70	$ 60	$ 144	$ 38	$ 128
Project capital expenditures	5	5	24	-	-	-	-	-
Non-controlling interests		-	(9)	-	-	-	-	-
All-in costs		$ 144	$ 214	$ 70	$ 60	$ 144	$ 38	$ 128
Ounces sold - equity basis (000s ounces)		344	345	141	118	156	51	127
Cost of sales per ounce	7,8	$703	$727	$849	$690	$785	$685	$1,526
Cash costs per ounce	8	$ 348	$ 514	$ 383	$ 337	$ 556	$ 571	$ 728
Cash costs per ounce (on a co-product basis)	8,9	$ 348	$ 516	$ 505	$ 370	$ 594	$ 571	$ 756
All-in sustaining costs per ounce	8	$ 406	$ 581	$ 496	$ 506	$ 915	$ 735	$ 1,004
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 406	$ 583	$ 618	$ 539	$ 953	$ 735	$ 1,032
All-in costs per ounce	8	$ 419	$ 623	$ 496	$ 506	$ 915	$ 735	$ 1,005
All-in costs per ounce (on a co-product basis)	8,9	$ 419	$ 625	$ 618	$ 539	$ 953	$ 735	$ 1,033

($ millions, except per ounce information in dollars)							For the year ended December 31, 2016	
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 955	$ 940	$ 644	$ 276	$ 464	$ 155	$ 719
Depreciation		(499)	(307)	(147)	(96)	(118)	(27)	(166)
By-product credits	1	-	(1)	(90)	(17)	(27)	-	(39)
Non-recurring items	2	-	-	34	-	(10)	-	-
Other	3	-	-	5	-	-	-	8
Non-controlling interests		-	-	(170)	-	-	-	(188)
Cash costs		$ 456	$ 632	$ 276	$ 163	$ 309	$ 128	$ 334
General & administrative costs		-	-	-	-	-	-	55
Minesite exploration and evaluation costs	4	6	4	-	2	1	-	3
Minesite sustaining capital expenditures	5	75	142	101	51	95	32	190
Rehabilitation - accretion and amortization (operating sites)	6	12	14	10	8	4	1	6
Non-controlling interests		-	(4)	(44)	-	-	-	(88)
All-in sustaining costs		$ 549	$ 788	$ 343	$ 224	$ 409	$ 161	$ 500
Project capital expenditures	5	67	74	-	5	-	-	1
Non-controlling interests		-	(30)	-	-	-	-	-
All-in costs		$ 616	$ 832	$ 343	$ 229	$ 409	$ 161	$ 501
Ounces sold - equity basis (000s ounces)		1,059	1,103	700	425	532	257	522
Cost of sales per ounce	7,8	$901	$852	$564	$651	$872	$603	$880
Cash costs per ounce	8	$ 430	$ 572	$ 395	$ 383	$ 582	$ 498	$ 640
Cash costs per ounce (on a co-product basis)	8,9	$ 430	$ 573	473	$ 423	$ 632	$ 498	$ 677
All-in sustaining costs per ounce	8	$ 518	$ 714	$ 490	$ 529	$ 769	$ 625	$ 958
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 518	$ 715	$ 568	$ 569	$ 819	$ 625	$ 995
All-in costs per ounce	8	$ 581	$ 754	$ 490	$ 540	$ 769	$ 625	$ 960
All-in costs per ounce (on a co-product basis)	8,9	$ 581	$ 755	$ 568	$ 580	$ 819	$ 625	$ 997

($ millions, except per ounce information in dollars)		For the year ended December 31, 2015						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 826	$ 722	$ 904	$ 378	$ 499	$ 141	$ 837
Depreciation		(343)	(192)	(277)	(169)	(108)	(23)	(143)
By-product credits	1	(1)	(1)	(120)	(18)	(22)	-	(36)
Non-recurring items	2	(5)	(7)	(47)	(5)	(21)	(1)	(109)
Other	3	-	-	13	-	-	-	8
Non-controlling interests		-	-	(194)	-	-	-	(200)
Cash costs		$ 477	$ 522	$ 279	$ 186	$ 348	$ 117	$ 357
General & administrative costs		-	-	-	-	-	-	42
Minesite exploration and evaluation costs	4	2	10	1	3	2	-	2
Minesite sustaining capital expenditures	5	101	110	102	67	242	32	178
Rehabilitation - accretion and amortization (operating sites)	6	12	15	25	32	4	1	9
Non-controlling interests		-	-	(51)	-	-	-	(75)
All-in sustaining costs		$ 592	$ 657	$ 356	$ 288	$ 596	$ 150	$ 513
Project capital expenditures	5	47	112	-	-	-	-	(1)
Non-controlling interests		-	(31)	-	-	-	-	-
All-in costs		$ 639	$ 738	$ 356	$ 288	$ 596	$ 150	$ 512
Ounces sold - equity basis (000s ounces)		982	999	597	565	629	202	461
Cost of sales per ounce	7,8	$841	$723	$881	$669	$792	$697	$1,161
Cash costs per ounce	8	$ 486	$ 522	$ 467	$ 329	$ 552	$ 581	$ 772
Cash costs per ounce (on a co-product basis)	8,9	$ 487	$ 523	$ 595	$ 361	$ 587	$ 581	$ 810
All-in sustaining costs per ounce	8	$ 603	$ 658	$ 597	$ 509	$ 946	$ 742	$ 1,112
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 604	$ 659	$ 725	$ 541	$ 981	$ 742	$ 1,150
All-in costs per ounce	8	$ 650	$ 738	$ 597	$ 509	$ 946	$ 742	$ 1,111
All-in costs per ounce (on a co-product basis)	8,9	$ 651	$ 739	$ 725	$ 541	$ 981	$ 742	$ 1,149

($ millions, except per ounce information in dollars)		For the year ended December 31, 2014						
	Footnote	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Cost of sales related to gold production		$ 687	$ 651	$ 885	$ 335	$ 554	$ 111	$ 693
Depreciation		(255)	(132)	(243)	(92)	(116)	(17)	(129)
By-product credits	1	(1)	(1)	(163)	(14)	(28)	-	(45)
Non-recurring items	2	-	-	-	-	-	-	-
Other	3	-	-	16	-	-	-	(8)
Non-controlling interests		-	-	(197)	-	-	-	(182)
Cash costs		$ 431	$ 518	$ 298	$ 229	$ 410	$ 94	$ 329
General & administrative costs		-	-	-	-	-	-	44
Minesite exploration and evaluation costs	4	1	2	-	1	3	-	1
Minesite sustaining capital expenditures	5	170	245	134	81	173	30	195
Rehabilitation - accretion and amortization (operating sites)	6	9	10	23	17	4	1	8
Non-controlling interests		-	-	(62)	-	-	-	(80)
All-in sustaining costs		$ 611	$ 775	$ 393	$ 328	$ 590	$ 125	$ 497
Project capital expenditures	5	19	300	-	-	-	-	56
Non-controlling interests		-	(5)	-	-	-	-	(17)
All-in costs		$ 630	$ 1,070	$ 393	$ 328	$ 590	$ 125	$ 536
Ounces sold - equity basis (000s ounces)		865	908	667	604	724	200	450
Cost of sales per ounce	7,8	$ 794	$ 718	$ 786	$ 555	$ 764	$ 559	$ 985
Cash costs per ounce	8	$ 498	$ 571	$ 446	$ 379	$ 566	$ 473	$ 732
Cash costs per ounce (on a co-product basis)	8,9	$ 499	$ 572	$ 521	$ 403	$ 604	$ 473	$ 786
All-in sustaining costs per ounce	8	$ 706	$ 854	$ 588	$ 543	$ 815	$ 628	$ 1,105
All-in sustaining costs per ounce (on a co-product basis)	8,9	$ 707	$ 855	$ 663	$ 567	$ 853	$ 628	$ 1,159
All-in costs per ounce	8	$ 728	$ 1,179	$ 588	$ 543	$ 815	$ 628	$ 1,190
All-in costs per ounce (on a co-product basis)	8,9	$ 729	$ 1,180	$ 663	$ 567	$ 853	$ 628	$ 1,244

1 By-product credits
Revenues include the sale of by-products for our gold mines and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months and year ended December 31, 2016, of $nil and $33 million, respectively (2015: $14 million and $74 million, respectively; 2014: $88 million).

2 Non-recurring items
Non-recurring items in 2016 consist of $34 million in a reduction in cost of sales attributed to insurance proceeds recorded in the third quarter of 2016 relating to the 2015 oxygen plant motor failure at Pueblo Viejo and $10 million in abnormal costs at Veladero relating to the administrative fine in connection with the cyanide incident that occurred in 2015. These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

3 Other
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $5 million, respectively (2015: $2 million and $12 million, respectively; 2014: $16 million) and adding the cost of treatment and refining charges of $2 million and $9 million, respectively (2015: $3 million and $8 million, respectively; 2014: $7 million).

4 Exploration and evaluation costs
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 45 of this MD&A.

5 Capital expenditures
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Arturo, Cortez Lower Zone and Lagunas Norte Refractory Ore Project. Refer to page 44 of this MD&A.

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

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

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

9 Co-product costs per ounce
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions) — For the three months ended December 31, 2016

	Cortez	**Goldstrike**	**Pueblo Viejo**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**
By-product credits	**$-**	**$-**	**$ 17**	**$ 4**	**$ 7**	**$-**	**$ 10**
Non-controlling interest	**-**	**-**	**(9)**	**-**	**-**	**-**	**(4)**
By-product credits (net of non-controlling interest)	**$-**	**$-**	**$ 8**	**$ 4**	**$ 7**	**$-**	**$ 6**

For the three months ended December 31, 2015

	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$-	$ 26	$ 4	$ 4	$-	$ 9
Non-controlling interest	-	-	(10)	-	-	-	(3)
By-product credits (net of non-controlling interest)	$ 1	$-	$ 16	$ 4	$ 4	$-	$ 6

For year ended December 31, 2016

	Cortez	**Goldstrike**	**Pueblo Viejo**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**
By-product credits	**$-**	**$ 1**	**$ 90**	**$ 17**	**$ 27**	**$-**	**$ 39**
Non-controlling interest	**-**	**-**	**(39)**	**-**	**-**	**-**	**(14)**
By-product credits (net of non-controlling interest)	**$-**	**$ 1**	**$ 51**	**$ 17**	**$ 27**	**$-**	**$ 25**

For the year ended December 31, 2015

	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ 1	$ 120	$ 18	$ 22	$-	$ 36
Non-controlling interest	-	-	(49)	-	-	-	(13)
By-product credits (net of non-controlling interest)	$ 1	$ 1	$ 71	$ 18	$ 22	$-	$ 23

For the year ended December 31, 2014

	Cortez	Goldstrike	Pueblo Viejo	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
By-product credits	$ 1	$ 1	$ 163	$ 14	$ 28	$-	$ 45
Non-controlling interest	-	-	(64)	-	-	-	(16)
By-product credits (net of non-controlling interest)	$ 1	$ 1	$ 99	$ 14	$ 28	$-	$ 29

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

($ millions, except per pound information in dollars)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
Cost of sales	**$ 319**	$ 814	$ 954	**$ 84**	$ 116
Depreciation/amortization[1]	**(45)**	(104)	(171)	**(15)**	(23)
Treatment and refinement charges	**161**	178	120	**41**	49
Cash cost of sales applicable to equity method investments[2]	**209**	23	-	**55**	23
Less: royalties	**(41)**	(101)	(39)	**(9)**	(16)
Non-routine charges	**-**	-	(1)	**-**	-
Other metal sales	**-**	(1)	(1)	**-**	-
Other	**-**	72	(27)	**-**	72
C1 cash cost of sales	**$ 603**	$ 881	$ 835	**$ 156**	$ 221
General & administrative costs	**14**	21	40	**3**	4
Rehabilitation - accretion and amortization	**7**	6	8	**2**	-
Royalties	**41**	101	39	**9**	16
Minesite exploration and evaluation costs	**-**	-	1	**-**	-
Minesite sustaining capital expenditures	**169**	177	294	**48**	44
Inventory write-downs	**-**	-	1	**-**	-
All-in sustaining costs	**$ 834**	$ 1,186	$ 1,218	**$ 218**	$ 285
Pounds sold - consolidated basis (millions pounds)	**405**	510	435	**107**	132
Cost of sales per pound[3,4]	**$ 1.43**	$ 1.65	$ 2.19	**$ 1.45**	$ 1.09
C1 cash cost per pound[3]	**$ 1.49**	$ 1.73	$ 1.92	**$ 1.47**	$ 1.66
All-in sustaining costs per pound[3]	**$ 2.05**	$ 2.33	$ 2.79	**$ 2.04**	$ 2.15

1 For the year ended December 31, 2016, depreciation excludes $50 million (2015: $6 million; 2014: $nil) of depreciation applicable to equity method investments.
2 For the year ended December 31, 2016, figures include $177 million (2015: $23 million; 2014: $nil) of cash costs related to our 50% share of Zaldívar due to the divestment of 50% of our interest in the mine on December 1 , 2015, as well as $32 million (2015: $nil; 2014: $nil) of cash costs related to our 50% share of Jabal Sayid due to the divestment of 50% of our interest in the mine on December 4, 2014 and subsequent accounting as equity method investments.
3 Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.
4 Cost of sales related to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

EBITDA and Adjusted EBITDA

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

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

Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to: fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

Adjusted EBITDA removes the effect of "impairment charges". These charges are not reflective of our ability to generate liquidity by producing operating cash flow, and therefore this adjustment will result in a more meaningful valuation measure for investors and analysts to evaluate our performance in the period and assess our future ability to generate liquidity.

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

Starting with the third quarter 2016 MD&A, we have presented this reconciliation for each of our reportable operating segments. We believe this additional information will assist analysts, investors and other stakeholders of Barrick in understanding the details of these non-GAAP metrics on a segment-by-segment basis.

Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA

($ millions)	For the years ended December 31			For the three months ended December 31	
	2016	2015	2014	**2016**	2015
Net earnings (loss)	**$ 861**	$ (3,113)	$ (2,959)	**$ 512**	$ (2,941)
Income tax expense	**917**	(31)	306	**223**	(361)
Finance costs, net[1]	**725**	663	710	**200**	120
Depreciation	**1,574**	1,771	1,648	**418**	499
EBITDA	**$ 4,077**	$ (710)	$ (295)	**$ 1,353**	$ (2,683)
Impairment charges	**(250)**	3,897	4,106	**(304)**	3,405
Adjusted EBITDA	**$ 3,827**	$ 3,187	$ 3,811	**$ 1,049**	$ 722

[1] Finance costs exclude accretion.

Reconciliation of Segment Income to Segment EBITDA

($ millions) For the year ended December 31, 2016

	Cortez	**Goldstrike**	**Pueblo Viejo (60%)**	**Lagunas Norte**	**Veladero**	**Turquoise Ridge**	**Acacia**
Segment Income	**$ 340**	**$ 442**	**$ 528**	**$ 260**	**$ 220**	**$ 166**	**$ 299**
Depreciation	**499**	**307**	**93**	**96**	**118**	**27**	**166**
Segment EBITDA	**$ 839**	**$ 749**	**$ 621**	**$ 356**	**$ 338**	**$ 193**	**$ 465**

For the year ended December 31, 2015

	Cortez	Goldstrike	Pueblo Viejo (60%)	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Segment Income	$ 287	$ 408	$ 230	$ 285	$ 216	$ 92	($1)
Depreciation	343	192	160	169	108	23	143
Segment EBITDA	$ 630	$ 600	$ 390	$ 454	$ 324	$ 115	$ 142

For the year ended December 31, 2014

	Cortez	Goldstrike	Pueblo Viejo (60%)	Lagunas Norte	Veladero	Turquoise Ridge	Acacia
Segment Income	$ 393	$ 496	$ 417	$ 439	$ 330	$ 139	$ 191
Depreciation	255	132	138	92	116	17	129
Segment EBITDA	$ 648	$ 628	$ 555	$ 531	$ 446	$ 156	$ 320

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		
	2016	2015	2014	**2016**	2015	2014
Sales	**$ 7,908**	$ 7,813	$ 8,744	**$ 466**	$ 1,002	$ 1,224
Sales applicable to non-controlling interests	**(948)**	(826)	(851)	**-**	-	-
Sales applicable to equity method investments[1]	**-**	-	-	**299**	26	-
Realized non-hedge gold/copper derivative (losses) gains	**(2)**	-	1	**-**	-	(11)
Sales applicable to Pierina[2]	**(112)**	-	-	**-**	-	-
Treatment and refinement charges	**16**	14	11	**161**	178	120
Export duties	**2**	34	48	**-**	-	-
Other[3]	**-**	-	-	**-**	-	(17)
Revenues - as adjusted	**$ 6,864**	$ 7,035	$ 7,953	**$ 926**	$ 1,206	$ 1,316
Ounces/pounds sold (000s ounces/millions pounds)[2]	**5,503**	6,083	6,284	**405**	510	435
Realized gold/copper price per ounce/pound[4]	**$ 1,248**	$ 1,157	$ 1,265	**$ 2.29**	$ 2.37	$ 3.03

1 Represents sales of $259 million for the year ended December 31, 2016 (2015: $26 million; 2014: $nil) applicable to our 50% equity method investment in Zaldívar effective December 1, 2015 as well as $40 million (2015: $nil; 2014: $nil) applicable to our 50% equity method investment in Jabal Sayid effective December 3, 2014 and subsequent accounting as equity method investments.

2 2016 figures exclude Pierina from the calculation of realized price per ounce as the mine is currently going through closure.

3 Revenue related to copper cathode purchases made in the second quarter of 2014.

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

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick; Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick; and Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick who are each a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

ENDNOTES

1 These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 71 to 85 of this MD&A.

2 Amount excludes capital leases and includes project financing payments at Pueblo Viejo (60% basis) and Acacia (100% basis).

3 Includes $943 million cash primarily held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.

4 Cost of sales related to gold per ounce is calculated using cost of sales related to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces. Cost of sales related to copper per pound is calculated using cost of sales related to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

5 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.

6 Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2016, unless otherwise noted. Proven reserves of 480.3 million tonnes grading 1.68 g/t, representing 25.9 million ounces of gold, and 173.3 million tonnes grading 0.533%, representing 2.035 billion pounds of copper. Probable reserves of 1.5 billion tonnes grading 1.22 g/t, representing 60.1 million ounces of gold, and 276 million tonnes grading 0.638%, representing 3.886 billion pounds of copper. Measured resources of 82.9 million tonnes grading 2.52 g/t, representing 6.7 million ounces of gold, and 83.2 million tonnes grading 0.410%, representing 753.4 million pounds of copper. Indicated resources of 1.2 billion tonnes grading 1.74 g/t, representing 68.5 million ounces of gold, and 650.3 million tonnes grading 0.526%, representing 7.545 billion pounds of copper. inferred resources of 781 million tonnes grading 1.22 g/t, representing 30.7 million ounces of gold, and 114.1 million tonnes grading 0.501%, representing 1.259 billion pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press released, including tonnes, grades, and ounces, can be found on pages 88-93 of Barrick's Fourth Quarter and Year-End 2016 Report.

GLOSSARY OF TECHNICAL TERMS

ALL-IN SUSTAINING COSTS: A measure of cost per ounce/pound for gold/copper. Refer to page 75 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 83 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 75 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 72 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 88 to 93 – Summary Gold/ Copper Mineral Reserves and Mineral Resources.

MINERAL RESOURCE: See pages 88 to 93 – 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.

GOLD MINERAL RESERVES (1,2)

As at December 31, 2016	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	54,473	2.86	5,012	10,527	3.72	1,259	**65,000**	3.00	**6,271**
Goldstrike Underground	2,996	11.11	1,070	2,689	8.51	736	**5,685**	9.88	**1,806**
Goldstrike Property Total	57,469	3.29	6,082	13,216	4.70	1,995	**70,685**	3.55	**8,077**
Pueblo Viejo (60.00%)	60,668	2.82	5,505	25,153	3.19	2,582	**85,821**	2.93	**8,087**
Cortez	16,196	1.52	793	134,806	2.18	9,427	**151,002**	2.11	**10,220**
Turquoise Ridge (75.00%)	4,288	15.54	2,143	4,003	14.65	1,886	**8,291**	15.11	**4,029**
South Arturo (60.00%)	851	3.95	108	129	3.38	14	**980**	3.87	**122**
Hemlo	1,018	3.64	119	24,764	1.85	1,469	**25,782**	1.92	**1,588**
Golden Sunlight	288	1.30	12	539	3.40	59	**827**	2.67	**71**
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	29,247	1.94	1,828	248,623	1.53	12,222	**277,870**	1.57	**14,050**
Veladero	23,986	0.78	602	228,139	0.84	6,147	**252,125**	0.83	**6,749**
Lagunas Norte	26,322	1.83	1,548	44,348	1.87	2,670	**70,670**	1.86	**4,218**
AUSTRALIA PACIFIC									
Porgera (47.50%)	444	12.26	175	14,011	4.51	2,032	**14,455**	4.75	**2,207**
Kalgoorlie (50.00%)	72,472	0.94	2,193	27,601	2.19	1,947	**100,073**	1.29	**4,140**
AFRICA									
Bulyanhulu (63.90%)	1,464	10.52	495	12,494	6.91	2,776	**13,958**	7.29	**3,271**
North Mara (63.90%)	4,683	3.25	489	10,519	2.13	720	**15,202**	2.47	**1,209**
Buzwagi (63.90%)	5,798	0.95	178	3,826	1.74	214	**9,624**	1.27	**392**
Jabal Sayid (50.00%)	2,855	0.26	24	8,476	0.23	62	**11,331**	0.24	**86**
TOTAL	**480,325**	**1.68**	**25,880**	**1,526,573**	**1.22**	**60,070**	**2,006,898**	**1.33**	**85,950**

COPPER MINERAL RESERVES (1,2)

As at December 31, 2016	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%)	142,666	0.501	1,575.1	87,736	0.535	1,035.0	**230,402**	**0.514**	**2,610.1**
Lumwana	27,786	0.516	315.8	179,860	0.597	2,367.9	**207,646**	**0.586**	**2,683.7**
Jabal Sayid (50.00%)	2,855	2.289	144.1	8,476	2.585	483.0	**11,331**	**2.510**	**627.1**
TOTAL	**173,307**	**0.533**	**2,035.0**	**276,072**	**0.638**	**3,885.9**	**449,379**	**0.598**	**5,920.9**

(1) See accompanying endnote #1.

(2) See accompanying endnote #2.

GOLD MINERAL RESOURCES (1,2)

As at December 31, 2016	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	1,329	2.74	117	3,896	2.63	330	**447**	81	1.92	5
Goldstrike Underground	984	11.73	371	2,022	9.81	638	**1,009**	1,064	10.06	344
Goldstrike Property Total	2,313	6.56	488	5,918	5.09	968	**1,456**	1,145	9.48	349
Pueblo Viejo (60.00%)	10,183	2.33	764	95,459	2.33	7,146	**7,910**	2,845	2.04	187
Cortez	2,199	2.04	144	29,137	2.13	1,999	**2,143**	14,506	1.64	763
Goldrush	161	10.43	54	30,837	9.60	9,522	**9,576**	7,343	8.18	1,931
Turquoise Ridge (75.00%)	13,426	6.97	3,009	37,364	5.39	6,476	**9,485**	15,979	6.34	3,257
South Arturo (60.00%)	7	1.33	0.3	22	1.41	1	**1.3**	6	5.18	1
Hemlo	126	2.72	11	58,771	0.90	1,709	**1,720**	7,765	1.94	484
Golden Sunlight	825	1.51	40	14,320	1.37	631	**671**	5,123	1.32	218
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	13,562	1.69	736	143,111	1.43	6,561	**7,297**	15,400	1.74	863
Veladero	7,637	0.48	118	204,698	0.48	3,185	**3,303**	21,389	0.33	229
Lagunas Norte	3,253	0.65	68	54,192	0.63	1,100	**1,168**	3,946	0.71	90
Alturas	-	-	-	-	-	-	**-**	210,965	1.00	6,793
AUSTRALIA PACIFIC										
Porgera (47.50%)	168	5.92	32	13,607	4.05	1,770	**1,802**	13,528	3.39	1,476
Kalgoorlie (50.00%)	3,123	0.67	67	10,991	0.95	335	**402**	553	2.47	44
AFRICA										
Bulyanhulu (63.90%)	874	11.53	324	8,011	8.62	2,220	**2,544**	15,469	9.75	4,848
North Mara (63.90%)	2,174	2.66	186	10,714	2.30	793	**979**	6,703	2.51	540
Buzwagi (63.90%)	83	1.50	4	16,449	1.23	650	**654**	1,315	1.37	58
Nyanzaga (57.51%)	1,685	3.78	205	12,520	3.45	1,389	**1,594**	2,933	3.49	329
Golden Ridge (63.90%)	-	-	-	5,076	2.78	454	**454**	904	2.27	66
Tankoro (31.95%)	-	-	-	-	-	-	**-**	13,739	1.52	671
Jabal Sayid (50.00%)	57	-	-	3,125	0.60	60	**60**	1,765	0.42	24
TOTAL	**82,938**	**2.52**	**6,730**	**1,226,393**	**1.74**	**68,521**	**75,251**	**781,009**	**1.22**	**30,711**

COPPER MINERAL RESOURCES (1,2)

As at December 31, 2016	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%)	**58,039**	0.410	**524.9**	**22,354**	0.399	**196.7**	**721.6**	**4,062**	0.529	**47.4**
Lumwana	**25,154**	**0.409**	**226.8**	**624,826**	**0.522**	**7,191.8**	**7,418.6**	**108,266**	**0.468**	**1,116.3**
Jabal Sayid (50.00%)	**57**	**1.353**	**1.7**	**3,125**	**2.277**	**156.9**	**158.6**	**1,765**	**2.454**	**95.5**
TOTAL	**83,250**	**0.410**	**753.4**	**650,305**	**0.526**	**7,545.4**	**8,299**	**114,093**	**0.501**	**1,259.2**

(1) Resources which are not reserves do not have demonstrated economic viability.
(2) See accompanying endnote #1.

SUMMARY GOLD MINERAL RESERVES AND MINERAL RESOURCES (1,2,3,4)

For the year ended December 31, 2016

Based on attributable ounces		2016 Tonnes (000's)	2016 Grade (gm/t)	2016 Ounces (000's)	2015 Tonnes (000's)	2015 Grade (gm/t)	2015 Ounces (000's)
NORTH AMERICA							
Goldstrike Open Pit	(proven and probable)	**65,000**	**3.00**	**6,271**	**69,073**	**3.11**	**6,911**
	(mineral resource)	**5,225**	**2.66**	**447**	**5,116**	**2.46**	**404**
Goldstrike Underground	(proven and probable)	**5,685**	**9.88**	**1,806**	**4,952**	**10.23**	**1,628**
	(mineral resource)	**3,006**	**10.44**	**1,009**	**4,107**	**10.47**	**1,382**
Goldstrike Property Total	(proven and probable)	**70,685**	**3.55**	**8,077**	**74,025**	**3.59**	**8,539**
	(mineral resource)	**8,231**	**5.50**	**1,456**	**9,223**	**6.02**	**1,786**
Pueblo Viejo (60.00%)	(proven and probable)	**85,821**	**2.93**	**8,087**	**93,877**	**2.97**	**8,960**
	(mineral resource)	**105,642**	**2.33**	**7,910**	**97,881**	**2.46**	**7,731**
Cortez	(proven and probable)	**151,002**	**2.11**	**10,220**	**153,232**	**2.26**	**11,129**
	(mineral resource)	**31,336**	**2.13**	**2,143**	**43,709**	**1.53**	**2,150**
Goldrush	(proven and probable)	**-**	**-**	**-**	**-**	**-**	**-**
	(mineral resource)	**30,998**	**9.61**	**9,576**	**25,166**	**10.58**	**8,557**
Bald Mountain (0.00%)[5]	(proven and probable)	**-**	**-**	**-**	**49,083**	**0.72**	**1,142**
	(mineral resource)	**-**	**-**	**-**	**172,472**	**0.67**	**3,698**
Turquoise Ridge (75.00%)	(proven and probable)	**8,291**	**15.11**	**4,029**	**8,564**	**15.30**	**4,214**
	(mineral resource)	**50,790**	**5.81**	**9,485**	**74,989**	**4.74**	**11,426**
Round Mountain (0.00%)[5]	(proven and probable)	**-**	**-**	**-**	**33,072**	**0.69**	**736**
	(mineral resource)	**-**	**-**	**-**	**21,079**	**0.50**	**342**
South Arturo (60.00%)	(proven and probable)	**980**	**3.87**	**122**	**1,289**	**5.62**	**233**
	(mineral resource)	**29**	**1.07**	**1**	**158**	**1.38**	**7**
Hemlo	(proven and probable)	**25,782**	**1.92**	**1,588**	**13,191**	**2.16**	**917**
	(mineral resource)	**58,897**	**0.91**	**1,720**	**42,746**	**1.06**	**1,451**
Golden Sunlight	(proven and probable)	**827**	**2.67**	**71**	**1,054**	**2.18**	**74**
	(mineral resource)	**15,145**	**1.38**	**671**	**14,806**	**1.45**	**691**
Donlin Gold (50.00%)	(proven and probable)	**-**	**-**	**-**	**-**	**-**	**-**
	(mineral resource)	**270,668**	**2.24**	**19,503**	**270,668**	**2.24**	**19,503**
SOUTH AMERICA			**-**			**-**	
Cerro Casale (75.00%)	(proven and probable)	**898,202**	**0.60**	**17,434**	**898,202**	**0.60**	**17,434**
	(mineral resource)	**222,485**	**0.35**	**2,529**	**222,485**	**0.35**	**2,529**
Pascua-Lama	(proven and probable)	**277,870**	**1.57**	**14,050**	**324,626**	**1.47**	**15,384**
	(mineral resource)	**156,673**	**1.45**	**7,297**	**157,465**	**1.28**	**6,459**
Veladero	(proven and probable)	**252,125**	**0.83**	**6,749**	**276,933**	**0.85**	**7,544**
	(mineral resource)	**212,335**	**0.48**	**3,303**	**75,228**	**0.53**	**1,287**
Lagunas Norte	(proven and probable)	**70,670**	**1.86**	**4,218**	**63,641**	**1.82**	**3,729**
	(mineral resource)	**57,445**	**0.63**	**1,168**	**37,553**	**1.36**	**1,644**
AUSTRALIA PACIFIC			**-**			**-**	
Porgera (47.50%)[6]	(proven and probable)	**14,455**	**4.75**	**2,207**	**14,471**	**4.24**	**1,971**
	(mineral resource)	**13,775**	**4.07**	**1,802**	**9,444**	**5.47**	**1,660**
Kalgoorlie (50.00%)	(proven and probable)	**100,073**	**1.29**	**4,140**	**100,838**	**1.28**	**4,154**
	(mineral resource)	**14,114**	**0.89**	**402**	**15,450**	**0.88**	**439**
AFRICA			**-**			**-**	
Bulyanhulu (63.90%)	(proven and probable)	**13,958**	**7.29**	**3,271**	**17,488**	**6.99**	**3,930**
	(mineral resource)	**8,885**	**8.91**	**2,544**	**14,159**	**7.03**	**3,201**
North Mara (63.90%)	(proven and probable)	**15,202**	**2.47**	**1,209**	**14,685**	**2.67**	**1,262**
	(mineral resource)	**12,888**	**2.36**	**979**	**8,099**	**2.66**	**692**
Buzwagi (63.90%)	(proven and probable)	**9,624**	**1.27**	**392**	**9,382**	**1.32**	**399**
	(mineral resource)	**16,532**	**1.23**	**654**	**28,213**	**1.35**	**1,221**
Nyanzaga (57.51%)	(proven and probable)	**-**	**-**	**-**	**-**	**-**	**-**
	(mineral resource)	**14,205**	**3.49**	**1,594**	**62,208**	**1.31**	**2,621**
Golden Ridge (63.90%)	(proven and probable)	**-**	**-**	**-**	**-**	**-**	**-**
	(mineral resource)	**5,076**	**2.78**	**454**	**-**	**-**	**-**
OTHER	(proven and probable)	**11,331**	**0.24**	**86**	**12,496**	**0.27**	**107**
	(mineral resource)	**3,182**	**0.59**	**60**	**19**	**-**	**-**
TOTAL	(proven and probable)	**2,006,898**	**1.33**	**85,950**	**2,160,149**	**1.32**	**91,858**
	(mineral resource)	**1,309,331**	**1.79**	**75,251**	**1,403,220**	**1.75**	**79,095**

(1) Resources which are not reserves do not have demonstrated economic viability.
(2) See accompanying endnote #1.
(3) Measured plus indicated resources
(4) See accompanying endnote #2.
(5) See accompanying endnote #3.
(6) See accompanying endnote #4.

CONTAINED SILVER WITHIN REPORTED GOLD RESERVES (1)

For the year ended Dec. 31, 2016	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%)	60,668	**18.678**	36,432	25,153	14.07	11,377	85,821	17.33	47,809	**80.0%**
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	29,247	**70.342**	66,143	248,623	67.64	540,657	**277,870**	**67.92**	**606,800**	**82.0%**
Lagunas Norte	26,322	**3.686**	3,119	44,348	5.74	8,180	**70,670**	**4.97**	**11,299**	**31.5%**
Veladero	23,986	**7.714**	5,949	228,139	14.81	108,602	**252,125**	**14.13**	**114,551**	**9.8%**
AFRICA										
Bulyanhulu (63.90%)[2]	1,464	6.05	285	8,544	8.46	2,325	**10,008**	8.11	**2,610**	**65.0%**
TOTAL	**313,963**	**12.14**	**122,493**	**1,280,733**	**17.11**	**704,592**	**1,594,696**	**16.13**	**827,085**	**70.4%**

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

CONTAINED COPPER WITHIN REPORTED GOLD RESERVES (1)

For the year ended Dec. 31, 2016	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%)	60,668	0.093	124.9	25,153	0.100	55.3	**85,821**	0.095	**180.2**	**47.6%**
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	29,247	0.101	65.0	248,623	0.080	440.3	**277,870**	0.082	**505.3**	**29.9%**
AFRICA										
Bulyanhulu (63.90%)[2]	1,464	0.431	13.9	8,544	0.565	106.4	**10,008**	0.545	**120.3**	**90.0%**
Buzwagi (63.90%)	5,798	0.070	9.0	3,826	0.140	11.8	**9,624**	0.098	**20.8**	**64.9%**
TOTAL	**269,453**	**0.157**	**934.1**	**1,012,072**	**0.189**	**4,227.1**	**1,281,525**	**0.183**	**5,161.2**	**80.4%**

(1) Copper is accounted for as a by-product credit against reported or projected gold production costs.
(2) See accompanying endnote #5.

CONTAINED SILVER WITHIN REPORTED GOLD RESOURCES (1)

For the year ended Dec. 31, 2016	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%)	10,183	14.53	4,758	95,459	11.22	34,449	**39,207**	**2,845**	9.76	**893**
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	13,562	28.91	12,604	143,111	25.44	117,060	**129,664**	**15,400**	17.83	**8,830**
Lagunas Norte	3,253	2.91	304	54,192	3.01	5,250	**5,554**	**3,946**	4.17	**529**
Veladero	7,637	9.38	2,304	204,698	12.38	81,459	**83,763**	**21,389**	10.13	**6,966**
AFRICA										
Bulyanhulu (63.90%)	874	7.15	201	8,011	6.58	1,696	**1,897**	**15,469**	6.96	**3,461**
TOTAL	**52,726**	**12.29**	**20,832**	**710,739**	**10.80**	**246,899**	**267,731**	**430,629**	**2.39**	**33,058**

(1) Resources which are not reserves do not have demonstrated economic viability.

CONTAINED COPPER WITHIN REPORTED GOLD RESOURCES (1)

For the year ended Dec. 31, 2016	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%)	10,183	**0.090**	20.2	95,459	**0.085**	179.7	199.9	2,845	**0.022**	1.4
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	13,562	**0.103**	30.7	143,111	**0.084**	264.3	295.0	15,400	**0.049**	16.5
AFRICA										
Bulyanhulu (63.90%)	874	**0.405**	7.8	8,011	**0.449**	79.3	87.1	15,469	**0.632**	215.5
Buzwagi (63.90%)	83	**0.109**	0.2	16,449	**0.116**	42.1	42.3	1,315	**0.128**	3.7
TOTAL	**41,919**	**0.118**	**109.0**	**468,298**	**0.127**	**1,309.2**	**1,418.2**	**406,609**	**0.202**	**1,807.3**

(1) Resources which are not reserves do not have demonstrated economic viability.

NICKEL MINERAL RESOURCES (1)

For the year ended Dec. 31, 2016	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%)	-		0.0	-		0.0	0.0	-		0.0

(1) Resources which are not reserves do not have demonstrated economic viability.

Mineral Reserves and Resources Endnotes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been estimated as at December 31, 2016 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 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 1.9 million ounces of proven and probable gold reserves at Cortez 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 U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission. U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Calculations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Rick Sims, Senior Director, Resources and Reserves, of Barrick, Steven Haggarty, Senior Director, Metallurgy, of Barrick and Patrick Garretson, Senior Director, Life of Mine Planning, of Barrick. Except as noted below, reserves have been estimated based on an assumed gold price of US$1,000 per ounce for 2017 through 2020 and US$1,200 per ounce from 2021 onwards, an assumed silver price of US$13.75 per ounce for 2017 through 2020 and US$16.50 from 2021 onwards, and an assumed copper price of US$2.25 per pound for 2017 through 2020 and US$2.75 per pound from 2021 onwards (for more information about Barrick's two-tiered approach to estimating reserves, see page 31 of the Fourth Quarter and Year-End Report 2016) and long-term average exchange rates of 1.30 CAD/US$ and 0.75 US$/AUD. Reserves at Kalgoorlie assumed a gold price of AUD$1,600 and Bulyanhulu, North Mara and Buzwagi assumed a gold price of US$1,100. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2016 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property. For a breakdown of reserves and resources by category and for a more detailed description of the key assumptions, parameters, and methods used in estimating Barrick's reserves and resources, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

2. In confirming our annual reserves for each of our mineral properties, projects, and operations we conduct a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.

3. 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 page 116 of Barrick's Fourth Quarter and Year-End Report 2016.

4. On August 31, 2015, the Company divested 50% of its interest in the Porgera mine. For additional information regarding this matter, see page 116 of Barrick's Fourth Quarter and Year-End Report 2016.

5. Silver and copper probable reserve tonnage at the Bulyanhulu mine is less than the gold probable reserve tonnage because the gold reserve includes 3.95 million tonnes of tailings material which are being separately reprocessed for recovery of gold only.

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), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-216099) of the company, of our report dated February 15, 2017 relating to the company's 2016 and 2015 consolidated financial statements and the effectiveness of internal control over financial reporting as at December 31, 2016.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario, Canada

March 24, 2017

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, 2016 (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), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-216099).

Yours very truly,

/s/ Rick Sims

Name: Rick Sims
Title: Senior Director, Resources and Reserves
Dated: March 24, 2017

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, 2016 (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), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-216099).

Yours very truly,

/s/ Steven Haggarty

Name: Steven Haggarty
Title: Senior Director, Metallurgy
Dated: March 24, 2017

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, 2016 (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), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-216099).

Yours very truly,

/s/ Patrick Garretson

Name: Patrick Garretson
Title: Senior Director, Life of Mine Planning
Dated: March 24, 2017

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, 2016 (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), Form F-3 (File No. 333-206417) and Form F-10 (File No. 333-216099).

Yours very truly,

/s/ Robert Krcmarov

Name: Robert Krcmarov
Title: Executive Vice President, Exploration and Growth
Dated: March 24, 2017

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 24, 2017

/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, Catherine P. Raw, 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 24, 2017

/s/ Catherine P. Raw

Name: Catherine P. Raw
Title: 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, 2016 (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 24, 2017

/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, 2016 (the "Report").

I, Catherine P. Raw, 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 24, 2017

/s/ Catherine P. Raw

Name: Catherine P. Raw
Title: 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, 2016, 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, 2016, 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 2016[7]	Fatalities	Pending Legal Action in 2016[8]	Legal Action Instituted During 2016[8]	Legal Action Resolved During 2016
2601842	Bald Mountain Mine	0	0	0	0	0	$ 0	0	1	0	1
2602300	Storm Exploration Decline	1	0	1	0	0	$ 3,505	0	0	0	0
2602246	Meikle Mine	27	0	1	0	0	$ 107,587	0	0	0	1
2602673	Roaster Operations	1	0	0	0	0	$ 3,102	0	1	1	1
2602674	Mill/Autoclave Operations	14	2	8	0	0	$ 77,394	0	1	7	6
2602286	Turquoise Ridge Mine	18	0	0	0	0	$ 91,851	0	2	0	0
2600827	Barrick Cortez	56	0	1	0	0	$ 149,840	0	3	3	1
2602573	Barrick Cortez Underground	25	0	0	0	0	$ 10,078	0	1	1	0
2401417	Golden Sunlight Mine Inc.	0	0	0	0	0	$ 1,286	0	0	0	0
2402286	Golden Sunlight Underground	1	0	0	0	0	$ 421	0	0	0	0

2601089	Goldstrike Mine	1	0	0	0	0	$2,593	0	0	0	0
2602233	Getchell Underground	0	0	0	0	0	$ 0	0	0	0	0
2602767	Arturo	1	0	0	0	0	$1,346	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;

  9 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;

  1 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