Alturas – Geology & Discovery

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The company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.
Exploration’s Mission …

To discover the next great deposit that can develop into the next core mine
Outline

- Overview
- Deposit Geology
- Exploration to Discovery
- Reflection
Alturas Project Snapshot

- Oxidized high sulfidation epithermal gold deposit
- Belt-scale exploration program initiated in 2010 and led to ...
- Greenfield discovery announced in 2015
- Initial inferred resource of 5.5Moz @ 1.25 g/t announced in Feb 2016\(^{(1)}\)
- Advanced exploration stage; Scoping study initiated
- Core drilling on-going
High Sulfidation Gold Deposits of the Andes and El Indio Belt

Argentina
Peru
Chile

Millions of Ounces
- 0 - 1
- 1 - 5
- 5 - 20
- >20

Source: SNL
High Sulfidation Epithermal Refresher

- Disseminated Au & Ag mineralization
- Generally large and low grade with local bonanza zones possible
- Amenable to heap leach when oxidized
- Often associated with large alteration halos

(adapted from Sillitoe, 1999)
Geology

- **Dacite**
  - Subvolcanic, flows, & domes

- **Diatreme Complex**
  - Partially concealed by later flows & domes

**Legend**
- Orange: Diatreme - phreatomagmatic breccia
- Blue: Dacite flows & domes
- Green: Subvolcanic Dacite
Alteration

- Multi-stage & overlaps development of the diatreme complex
- Classic zonation
  - Shallow steam heated zone
  - Vertical and lateral zoning from intermediate argillic to advance argillic to leached rock
  - Overprinted by late silicification
- Deep oxidation
Breccia (2)

- Polymictic breccia
  - Illite - smectite - pyrite
  - DDH-ALT/011
  - 82.5m
  - Unmineralized

- Polymictic breccia
  - Quartz - alunite
  - DDH-ALT/002
  - 392m
  - 0.42gpt Au

- Polymictic breccia
  - Silicification Parda (brown silicification)
  - DDH-ALT/021A
  - 403m
  - 17.5gpt Au
Altered & Mineralized Dacite

Subvolcanic Dacite Porphyry
Silification overprinting residual qtz
DDH-ALT 021A
401m
3.62gpt Au

Subvolcanic Dacite Porphyry
Silification overprinting residual qtz
DDH-ALT 010
245m
2.19gpt Au

Subvolcanic Dacite Porphyry
Residual micro-crystalline quartz
DDH-ALT 018
264m
1.71gpt Au
First drill hole at Alturas
Regional Mapping and Sections

- Porphyry-focused program initiated in 2010
- 1:25,000 mapping and 42 section
- 19 targets identified including 4 HS

Map showing locations of Pascua-Lama, Veladero, El Indio, and Alturas with a detailed geological section of El Indio and Alturas.
Mapping

- Outcrop mapping identified key criteria
  - Preservation
  - Favorable host rock
  - Favorable alteration
  - Breccia
Target Delineation Stage – Sampling

- **Geochemistry**
  - Small but significant Au anomaly \(^{(2)}\)
  - Broader Hg anomaly
  - Support for concealed target to the east

- **Geophysics**
  - Strong resistors identified by CSAMT
  - Also support for concealed target to the east
Alturas – Initial Resource Announced\(^{(1,2,3)}\)

5.5 Moz Inferred at 1.25 g/t

135m @ 1.69 g/t

56m @ 0.93 g/t

24m @ 2.45 g/t (27m)

89m @ 1.52 g/t

Grade x Thickness (gpt-m Au)

- <25
- 25 – 50
- 50 – 100
- > 100
Alturas – Value Add Drill Drivers

Define Starter Project

- Establish resources through southern and western extension, and infill high grade
- Improve project economics by establishing strip ratio and confidence in high grade continuity

Assess Full Project Potential

- Delineate potential adjacent to Alturas in Argentina
- Test opportunities in camp for new discoveries with stand-alone or satellite potential
Lessons Learned

- Persistence required
  - Multiple exploration campaigns completed over the years
  - Small mineralized outcrop identified at target delineation stage
  - Otherwise mineralization largely concealed

- Systematic evaluation important to prioritize the best targets

- Exploration team included professionals with a range of expertise; diversity & experience contributed to success
Thank you
Footnotes

1. Scientific or technical information in this presentation 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, Global Exploration of Barrick. Resources estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2015, unless otherwise noted. Complete mineral reserve and mineral resource data for all mines and projects referenced in this presentation, including tonnes, grades and ounces, can be found on pages 25-35 of Barrick’s 2015 40-F / Annual Information Form.

2. The drilling results for the Alturas property contained in this presentation have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Alturas property conform to industry accepted quality control methods. Refer to Appendix B of Barrick’s 2016 Investor Day presentation, dated as of February 22, 2016 and available at Barrick.com and Appendix 3 to Barrick’s First Quarter Report 2015, for additional information regarding the significant intercepts presented.

3. An aerial oblique view looking to the east of the drilling at Alturas showing significant intercepts as of February 2016. The holes are color-coded by grade times thickness, showing the strength of the mineralized intercept. For example, the red symbol represents greater than 100 gpt Au-m and is calculated by multiplying the grade encountered by the thickness of the interval (i.e. “100 gram-meters” may represent 100 meters, grading one gram per ton Au, or 50 meters, averaging two grams per ton Au). The significant intercepts presented were calculated using a 0.5 gpt Au cutoff with internal dilution of no more than 10% included in the calculation. No capping grade was used to calculate the significant intercepts. The majority of holes are steeply inclined to the east and the mineralization is tabular and sub-horizontal to shallowly west dipping and intersections are considered to reflect true thicknesses.