**2015 YEAR-END REPORT AND FOURTH QUARTER RESULTS**
All amounts expressed in US dollars

# Barrick Reports 2015 Full Year and Fourth Quarter Results

## Growing Free Cash Flow Through Expanding Margins and Superior Portfolio Management

- In 2015, Barrick produced 6.12 million ounces of gold, in line with the company's revised outlook for the year. All-in sustaining costs of $831 per ounce[1] in 2015 were below our original guidance of $860-$895 per ounce, and at the low end of our revised outlook of $830-$870 per ounce.
- In 2015, despite lower gold prices, Barrick recorded positive free cash flow for the first time in four years, generating $471 million[1,2] in free cash flow for the full year, and $387 million in the fourth quarter.
- Adjusted net earnings were $344 million ($0.30 per share)[1] for the full year and $91 million ($0.08 per share) in the fourth quarter. A net loss of $2.84 billion ($2.44 per share) for the full year and $2.62 billion ($2.25 per share) in the fourth quarter reflects the impact of $3.1 billion in previously announced after-tax impairment charges.
- For 2016, production guidance is 5.0-5.5 million ounces of gold at all-in sustaining costs of $775-$825 per ounce, and 370-410 million pounds of copper at all-in sustaining costs of $2.05-$2.35 per pound.[1,3]
- Barrick's over-arching objective is to generate, and ideally grow, free cash flow in any foreseeable gold price environment. In support of this, our aspiration is to achieve all-in sustaining costs below $700 per ounce by 2019.
- In 2015, the company's total debt was reduced by $3.1 billion, or 24 percent; our debt reduction target for 2016 is at least $2 billion.
- Proven and probable gold reserves were 91.9 million ounces as of December 31, 2015.[4] In addition, we have reported an initial inferred resource of 5.5 million ounces at our Alturas discovery in Chile.
- Barrick Investor Day webcast information and presentations will be available on February 22 at www.barrick.com. Please join us for additional insights into our strategic thinking, including operational plans and priorities, financial analysis, and a project pipeline update.

**TORONTO, February 17, 2016** — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the "company") today reported adjusted net earnings of $344 million ($0.30 per share) for the full year and $91 million ($0.08 per share) for the fourth quarter. A net loss of $2.84 billion ($2.44 per share) for the full year and $2.62 billion ($2.25 per share) in the fourth quarter reflects the impact of $3.1

billion in after-tax impairment charges. These charges are primarily associated with an adjustment to the company's short- and long-term gold price assumptions, which have been revised downward to ensure a focus on maximizing free cash flow. Full year adjusted EBITDA was $3.19 billion[1], with adjusted EBITDA of $722 million in the fourth quarter. The company generated $471 million[2] in free cash flow in 2015 and $387 million in the fourth quarter.

Production for the full year was 6.12 million ounces of gold, in line with our revised outlook for the year. All-in sustaining costs in 2015 were $831 per ounce, below our original guidance of $860-$895 per ounce, and at the low end of our revised outlook of $830-$870 per ounce. The company also produced 511 million pounds of copper at all-in sustaining costs of $2.33 per pound in 2015, in line with expectations. In the fourth quarter, the company produced 1.62 million ounces of gold at all-in sustaining costs of $733 per ounce, and 138 million pounds of copper at all-in sustaining costs of $2.15 per pound.

## STRATEGIC FRAMEWORK

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. We aim to be the leading mining company focused on gold, growing our cash flow per share by developing and operating high-quality assets through disciplined allocation of human and financial capital, and operational excellence.

In 2015, Barrick revitalized the culture that drove the company's initial success. We implemented a lean, decentralized operating model; optimized our portfolio around assets with the greatest prospects for profitability and growth; and strengthened our balance sheet. We are returning to a high performance culture, characterized by disciplined capital allocation, consistent execution, and relentless self-improvement.

This has laid the foundation for us to pursue our single over-arching objective: to generate, and ideally grow, free cash flow in any foreseeable gold price environment. We also seek to maintain a sustainable portfolio capable of generating a 10-15 percent return on invested capital through metal price cycles. We will achieve this through industry-leading margins, and superior portfolio management. This will allow us to restore our balance sheet to withstand gold price volatility, invest to improve the quality of our asset base, and reward our shareholders with a reliable dividend.

Our production will be measured by quality, not quantity. While we are producing fewer ounces today than we have in recent years, we are generating significantly more cash. With the largest reserve and resource base in the industry, we have many options within our existing portfolio to maintain and grow free cash flow beyond 2020. We will also continue to assess alternative investments and opportunities which align with our strategic focus, and meet our hurdle rate of 15 percent.

Our strategy is distinguished by the following principles:

- We focus on cash margin growth over growth in ounces to deliver free cash flow.
- We have transparent strategic priorities that govern the way in which our capital is allocated.

- Our operating behavior is gold price agnostic, which will ultimately lead to superior leverage to a rising gold price, while enabling the company to endure periods of gold price volatility.

## OUTLOOK

In 2016, we expect to produce 5.0-5.5 million ounces of gold at all-in sustaining costs of $775-$825 per ounce.

For 2017, we expect to produce 5.0-5.5 million ounces of gold at all-in sustaining costs of $740-$790 per ounce.

In 2018, we expect to produce 4.6-5.1 million ounces of gold at all-in sustaining costs of $725-$775 per ounce.

Our aspiration is to achieve all-in sustaining costs below $700 per ounce by 2019.

Based on our current asset mix and subject to potential divestments, we expect to maintain annual production of at least 4.5 million ounces of gold through 2020.

Please see page 13 for detailed operating and capital expenditure guidance. The table found in the appendix at the end of this press release outlines the material assumptions used to develop the forward-looking statements in our outlook and guidance, and provides an economic sensitivity analysis of those assumptions. For certain related risk factors, please see the cautionary statement on forward-looking information at the end of this press release.

## INDUSTRY-LEADING MARGINS THROUGH BEST-IN-CLASS OPERATIONS

Our over-arching objective as a business is to generate, and ideally grow, our free cash flow per share in any foreseeable gold price environment. In support of this objective, we intend to achieve and maintain industry-leading margins by improving the productivity and efficiency of our operations through our Best-in-Class program. We will do so with an unwavering commitment to the safety of people and the environment.

Best-in-Class is a data-driven system that will maximize value creation from our operations by driving improvements in efficiency and productivity, as well as sustainable reductions in costs, across our portfolio. The initiative will bring together in a single system all of our existing and future improvement initiatives — those already identified in our Value Realization studies, as well as those associated with our $2 billion cash flow improvement target.

Best-in-Class provides a detailed road map for closing the gap between current performance and optimal performance at each of our mines. We measure the existing productivity and efficiency of each operation, which we then contrast with benchmarks for comparable assets in the industry. To close the gap, each mine develops a scorecard with concrete targets to reduce and optimize the intensity of labor, mining, energy, and capital. These targets are tied to broader objectives: growth in revenue, improvements in asset efficiency, and increasing operating margins.

Best-in-Class demands that our leaders constantly do better, by eliminating waste, improving execution, and optimizing systems. The program also demands constant technological innovation and system redesign. We strive both to achieve best-in-class performance today, and to redefine what best-in-class will look like tomorrow. Our goal is to constantly challenge and push past the technical limits of our operations, redefining what is possible.

## SUPERIOR PORTFOLIO MANAGEMENT THROUGH DISCIPLINED CAPITAL ALLOCATION

The second means by which we will generate, and ideally grow, free cash flow per share in any foreseeable gold price environment, is through superior portfolio management, which will demand continued discipline in how we allocate capital.

In 2015, we overhauled our investment review process, with requirements for more rigorous financial analysis and review procedures, stronger business cases, and enhanced risk assessment. We expect our portfolio to deliver a 10-15 percent return on invested capital through the metal price cycle and, as such, all new capital spending is measured against a hurdle rate of 15 percent based on the company's long-term gold price assumption, currently at $1,200 per ounce.

We have also implemented a consistent methodology for determining the pricing assumptions we use for budgeting and mine planning, calculation of reserves, impairment testing, and project economics. Our short-term gold price will be set at a discount to prevailing spot prices. For 2016, we are using a short-term gold price assumption of $1,000 per ounce. Our long-term gold price assumption has been set at $1,200 per ounce, representing what we believe to be a prudent assessment of long-term consensus pricing. Our long-term pricing assumptions will only be adjusted based on fundamental shifts in the gold market. This approach ensures a focus on maximizing free cash flow in the near-term, while maintaining upside leverage to higher gold prices in the future.

## RESTORING A STRONG BALANCE SHEET

Continuing to restore a strong balance sheet remains one of Barrick's top priorities. In 2015, we reduced our total debt by 24 percent, or $3.1 billion, exceeding our original target of $3 billion. As a result, we expect to save roughly $135 million in interest costs on an annualized basis. We also extended the termination date on the majority of our fully undrawn $4 billion credit facility from January 2020 to January 2021, and replaced its key financial covenant with a net debt to total capitalization ratio[5] that better reflects our deleveraging efforts.

The company's liquidity position is strong and continues to improve, with robust cash flow generation, and modest near-term debt repayment obligations. At the end of the fourth quarter, Barrick had a consolidated cash balance of approximately $2.5 billion.[6] Subsequent to year-end, the company received an additional $610 million in cash from the sale of Bald Mountain and 50 percent of Round Mountain. Barrick has less than $250 million in debt due before 2018, and about $5 billion, or half of our outstanding debt of $10.0 billion, does not mature until after 2032.[7]

In 2016, we intend to reduce our total debt by at least $2 billion through the following means:

- Drawing on our cash balance.
- Delivering free cash flow from operations.
- Selling additional non-core assets and creating new joint ventures and partnerships.

In the medium term, we aim to reduce our debt to below $5 billion. Philosophically, our goal is to have no debt at all. However, we will continue to pursue debt reduction with discipline, taking only those actions that make sense for the business, on terms we consider favorable to our shareholders.

## FINANCIAL HIGHLIGHTS

Barrick generated $471 million[2] in free cash flow in 2015, including $387 million in free cash flow in the fourth quarter. This compares to negative free cash flow of $136 million in 2014, a year in which gold prices were on average $106 per ounce higher than 2015. Three consecutive quarters of positive free cash flow reflect our driving focus on maximizing free cash flow through greater capital discipline, operational efficiencies, and strong cost management. The implementation of our lean, decentralized operating model has also contributed to lower costs, by removing management layers, and increasing the speed of decision-making.

Total capital expenditures of $1.51 billion in 2015 were 31 percent lower than in 2014. We also exceeded our overhead cost-reduction target of $50 million for the year, and expect to reach $100 million in annualized overhead savings in 2016.

Lower capital spending, combined with reductions in corporate overhead, and other operating cost savings, helped us to achieve a $33 reduction in our all-in sustaining costs for the year, from $864 per ounce in 2014 to $831 per ounce in 2015.

Fourth quarter adjusted net earnings were $91 million ($0.08 per share) compared to $174 million ($0.15 per share) in the prior-year period, primarily reflecting lower realized prices, and lower copper sales volumes. A net loss of $2.62 billion ($2.25 per share) for the fourth quarter reflects the impact of $2.6 billion in after-tax impairment charges. Fourth quarter adjusted EBITDA was $722 million, compared to $755 million in the prior-year period.

Full-year 2015 adjusted net earnings were $344 million ($0.30 per share) compared to $793 million ($0.68 per share) in 2014, primarily reflecting lower realized prices, and lower gold sales volumes.

A net loss of $2.84 billion ($2.44 per share) for 2015 reflects the impact of $3.1 billion in after-tax impairment charges for the full year, primarily associated with an adjustment to the company's short- and long-term gold price assumptions.

Adjusted EBITDA was $3.19 billion in 2015, compared to $3.81 billion in the prior year.

Operating cash flow of $2.79 billion for 2015 was higher than $2.30 billion in 2014, reflecting the impact of $610 million in proceeds from the Pueblo Viejo streaming transaction. Excluding these proceeds, operating cash flow was lower than the prior-year period, largely as a result of lower realized prices.

## OPERATING HIGHLIGHTS

Barrick's operations continued to deliver a strong performance in 2015. Our mines produced 6.12 million ounces of gold, in line with our revised outlook for the year. All-in sustaining costs were $831 per ounce, significantly below our original guidance range of $860-$895 per ounce. At $596 per ounce, our cash costs also came in below original guidance of $600-$640 per ounce and revised guidance of $600-$625 per ounce. Excluding the impact of fuel and currency hedges in 2014 and 2015, and adjusting for the transfer of certain general and administrative costs to mine sites in 2015, our cash costs declined by approximately $55 per ounce year-over-year.

Full-year copper production of 511 million pounds at all-in sustaining costs of $2.33 per pound and C1 cash costs of $1.73 per pound[1] was in line with expectations.

| **Gold** | Fourth Quarter 2015 | Full Year 2015 |
|---|---|---|
| Production (000s of ounces)[8] | 1,619 | 6,117 |
| All-in sustaining costs ($ per ounce) | 733 | 831 |
| **Copper** | | |
| Production (millions of pounds)[8] | 138 | 511 |
| All-in sustaining costs ($ per pound) | 2.15 | 2.33 |
| **Total Capital Expenditures** ($ millions)[9] | 332 | 1,512 |

### Cortez

Cortez produced 999,000 ounces of gold at all-in sustaining costs of $603 per ounce in 2015, exceeding expectations as a result of improved underground productivity, higher grades from the open pit, and higher recoveries.

Production in 2016 is expected to be 0.900-1.000 million ounces at all-in sustaining costs of $640-$710 per ounce. This includes approximately 250,000 ounces from refractory ore which will be treated at Goldstrike. Higher costs in 2016 reflect higher sustaining capital expenditures related to water management projects, and timing of open pit haul truck maintenance.

Best-in-Class initiatives underway at Cortez include optimizing shift change sequencing, revamping fleet maintenance practices, improving underground capital efficiency, installing advanced process controls, and strengthening geo-metallurgical modeling.

We will provide an update on plans for the expansion of underground mining at Cortez on February 22, as well as the results of a prefeasibility study for the Goldrush project, which is located within the Cortez District.

### Goldstrike

Production at Goldstrike was in line with expectations for 2015 at 1.053 million ounces of gold. All-in sustaining costs of $658 per ounce came in below guidance, reflecting improved underground mining costs, optimized haulage, and lower contractor costs. Goldstrike also achieved commercial production from the new thiosulfate leaching (TCM) circuit in the third quarter. Throughput and recoveries from this innovative circuit, which does not use cyanide, continue to improve with ongoing adjustments, in line with expectations for the ramp up of a new technology. The TCM circuit is expected to achieve throughput of approximately 11,000 tonnes per day by the third quarter of 2016, in line with its design capacity.

Production at Goldstrike in 2016 is expected to be 0.975-1.075 million ounces at all-in sustaining costs of $780-$850 per ounce. Higher all-in sustaining costs in 2016 reflect higher sustaining capital expenditures for tailings expansion, water management, and timing of underground equipment replacements.

Best-in-Class initiatives at Goldstrike in 2016 are focused on supply chain cost reductions, optimization of Arturo pit haulage, maintenance improvements, and overall equipment effectiveness of shovels and trucks.

### Pueblo Viejo (60 percent)

Barrick's 60 percent share of production from the Pueblo Viejo mine for the year was 572,000 ounces of gold at all-in sustaining costs of $597 per ounce. Production in the fourth quarter was lower than planned following the failure of two oxygen plant motors in November, which impacted autoclave throughput. Full production capacity was restored in late January, with one repaired motor back in operation, supported by portable compressors. The second motor was reinstalled in February.

Barrick's share of production in 2016 is forecast to be 600,000-650,000 ounces at all-in sustaining costs of $570-$620 per ounce. The mine completed accelerated autoclave maintenance activities in December to mitigate the impact of the unscheduled downtime, and is treating higher-grade ore in the first quarter which was not processed in December.

Best-in-Class initiatives for 2016 are focused on improving efficiency and throughput through ore blending optimization, increasing autoclave availability, and optimization of maintenance activities.

### Lagunas Norte

Lagunas Norte contributed 560,000 ounces of gold at all-in sustaining costs of $509 per ounce in 2015. All-in sustaining costs were lower than expected, primarily driven by lower sustaining capital spending, fuel and labor cost savings, and a decrease in royalty expenses.

Production in 2016 is expected to be 410,000–450,000 ounces at all-in sustaining costs of $570-$640 per ounce. Lower production and higher costs primarily reflect the transition to sulfide ore with lower recovery rates.

Best-in-Class initiatives in 2016 are focused on strengthening front-line management, increasing labor productivity and capital efficiency, outsourcing opportunities, improved carbon-in-column plant performance, and reducing costs associated with external services and consumables.

On February 22, we will provide an update on plans for the addition of a refractory ore processing circuit at Lagunas Norte, which could significantly extend the life of the mine.

### Veladero

The Veladero mine performed in line with expectations in 2015, producing 602,000 ounces of gold at all-in sustaining costs of $946 per ounce. The mine is expected to produce 630,000-690,000 ounces in 2016 at lower all-in sustaining costs of $830-$900 per ounce, driven by higher production and sales volumes, and depreciation of the Argentina Peso. Increased production in 2016 reflects mining of higher grades and improved equipment availability, as well as an improved inventory draw-down relative to 2015, through better operational management of the leach pad.

The mine is also expected to benefit from the government of Argentina's decision to lift restrictions on imports, and from the elimination of a five percent export duty, both announced in late 2015.

Best-in-Class work at Veladero in 2016 is focused on cost reductions related to supply chain and inventory management, maintenance practices, mining productivity, and energy efficiency.

### Turquoise Ridge (75 percent)

The Turquoise Ridge mine exceeded production and cost expectations in 2015, contributing 217,000 ounces of gold (75 percent basis) at all-in sustaining costs of $742 per ounce. The mine benefited from increased productivity and throughput, driven by improved equipment availability, and a change in mining method. Production in 2016 is expected to be 200,000-220,000 ounces at all-in sustaining costs of $770-$850 per ounce. All-in sustaining costs in 2016 are expected to be higher than 2015 as a result of higher sustaining capital related to water treatment, and timing of equipment replacement.

Productivity improvements are expected to continue in 2016, following the mine's transition to mechanized top cut mining, and the introduction of more standardized equipment, allowing for greater mining flexibility with higher reliability.

Best-in-Class initiatives for 2016 will focus on operational efficiencies, economic optimization of mine design, and evaluation of potential alternative rock breaking methods.

We will provide an update on plans for the expansion of underground mining at Turquoise Ridge on February 22.

### Porgera (47.5 percent)

The Porgera mine contributed 436,000 ounces of gold in 2015 at all-in sustaining costs of $1,018 per ounce, reflecting Barrick's reduced interest of 47.5 percent following the sale of 50 percent of Barrick (Niugini) Ltd. to Zijin Mining Group Ltd. In 2016, Porgera is expected to contribute 230,000-260,000 ounces (Barrick's 47.5 percent share) at all-in sustaining costs of $990-$1,080 per ounce.

### Other Mines

Barrick's other mines — consisting of Bald Mountain, Round Mountain, Ruby Hill, Golden Sunlight, Hemlo, Cowal, and KCGM — contributed 1.16 million ounces of gold at average all-in sustaining costs of $931 per ounce in 2015. Barrick divested the Cowal mine in 2015 and completed the sale of Bald Mountain and Round Mountain in January 2016. The sale of these assets has had a negligible net impact on the overall all-in sustaining costs and free cash flow generation of the company. Production from our remaining portfolio of other mines (Golden Sunlight, Hemlo, and KCGM) in 2016 is expected to be 580,000-630,000 ounces of gold at average all-in sustaining costs of $740-$780 per ounce.

### Acacia Mining (63.9 percent)

Barrick's 63.9 percent share of production from Acacia in 2015 was 468,000 ounces of gold at all-in sustaining costs of $1,112 per ounce. In 2016, Acacia is expected to contribute 480,000-500,000 ounces of gold to Barrick at all-in sustaining costs of $950-$980 per ounce.

### Pascua-Lama

Expenditures at the Pascua-Lama project in Chile and Argentina are expected to be $80-$100 million in 2016, compared to $188 million in 2015. Lower spending reflects the implementation of a temporary suspension plan approved by Chilean and Argentine regulators in late 2015. Our focus in 2016 will remain on further reducing holding costs at the project in line with the temporary suspension plan, while advancing an optimized project plan. 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.

### Copper

Copper production in 2015 was 511 million pounds at all-in sustaining cash of $2.33 per pound, and C1 cash costs of $1.73 per pound. Higher copper production and lower costs compared to 2014 reflect productivity improvements at Lumwana and the weaker Zambian kwacha.

Lumwana contributed 287 million pounds of copper at all-in sustaining costs of 2.42 per pound in 2015. The mine is expected to produce 270-290 million pounds of copper in 2016 at all-in sustaining costs of $1.90-$2.20 per pound, based on the current royalty rate of nine percent. As a member of the Zambian Chamber of Mines, we continue to participate in consultations with the Government of Zambia on alternative royalty arrangements that better reflect the current copper price environment.

The Zaldívar mine produced 218 million pounds of copper in 2015 at all-in sustaining costs of $2.11 per pound. Barrick's share of 2016 production is expected to be 100-120 million pounds of copper at all-in sustaining costs of $2.20-$2.40 per pound, reflecting the company's 50 percent interest in Zaldívar following the formation of a joint venture with Antofagasta Plc in early December 2015.

The Jabal Sayid project, a 50/50 joint venture with Saudi Arabian Mining Company (Ma'aden), produced 12 million pounds of copper (100 percent basis) as part of mill commissioning in late 2015, and shipped 5.5 million pounds of concentrate for smelting in late December, ahead of schedule. The mine is expected to ramp up to a production rate of about 100 million pounds per year in the second half of 2017 as additional underground development is completed.

Barrick's total copper production in 2016 is expected to be 370-410 million pounds at all-in sustaining costs of $2.05-$2.35 per pound and C1 cash costs of $1.45-$1.75 per pound.

## MINERAL RESOURCE MANAGEMENT

Barrick manages the industry's largest inventory of gold reserves and resources, with a strong track record of adding reserves and resources at our operations through exploration and acquisitions.

The company's five core mines, which are expected to account for approximately 70 percent of our production in 2016, have an average reserve grade of 1.88 grams per tonne, more than double that of our peer group average.[10] The majority of our reserves and resources are also situated in regions where we have proven operating experience, a critical mass of infrastructure, technical and exploration expertise, and established partnerships with suppliers, host governments, and communities. Based on these factors, we believe our reserves and resources continue to offer an attractive risk-reward proposition with significant opportunities for value creation.

To calculate our 2015 reserves, we have applied a short-term gold price assumption of $1,000 per ounce for the next five years, and a long-term gold price of $1,200 per ounce from 2021 onwards. This approach ensures a focus on maximizing free cash flow in the near-term, without sterilizing future reserves that will be mined at gold prices in line with our long-term price assumption. The price assumptions we have used to calculate reserves are consistent with those we are using for mine planning, impairment testing, and for the assessment of project economics.

As of December 31, 2015, Barrick's proven and probable gold reserves were 91.9 million ounces,[4] compared to 93.0 million ounces at the end of 2014. Approximately 3.1 million ounces were divested last year, and 6.8 million ounces were depleted through production and processing. We added approximately 5.1 million ounces to reserves through drilling and cost improvements, while 3.7 million ounces were added as a result of the use of a long-term gold price assumption of $1,200 per ounce, compared to a single reserve price of $1,100 applied in 2014.

Significant additions to our 2015 proven and probable gold reserves include 3.5 million ounces at Veladero, 2.5 million ounces at Cortez, and 1.6 million ounces at Lagunas Norte. We also added reserves at KCGM, Porgera, Hemlo, and Pueblo Viejo.

In 2015, measured, indicated, and inferred resources were calculated using a gold price assumption of $1,300 per ounce. This compares to $1,400 per ounce in 2014.

Measured and indicated gold resources were 79.1 million ounces[4] at the end of 2015, compared to 94.3 million ounces at the end of 2014. Approximately nine million ounces of measured and indicated gold resources were divested in 2015, and 8.8 million ounces have been upgraded to proven and probable gold reserves. We added 8.5 million ounces to measured and indicated resources as a result of drilling and cost reductions, while 5.9 million ounces were removed as a result of a change in the gold price assumption.

Inferred gold resources were 27.4 million ounces[4] at the end of 2015, compared to 29.3 million ounces at the end of 2014. Approximately 2.8 million ounces were divested in 2015 and 10.4 million ounces were added as a result of drilling and cost reductions, including an initial 5.5 million ounce inferred resource at our Alturas discovery in Chile.

Proven and probable copper reserves were calculated using a short-term copper price of $2.75 per pound and a long-term price of $3.00 per pound. Copper reserves decreased to 11.7 billion pounds[4] at the end of 2015, from 14.9 billion pounds at the end of 2014, primarily driven by the sale of 50 percent of Zaldívar. Measured and indicated copper resources increased to 9.6 billion pounds,[4] compared to 5.9 billion pounds at the end of 2014, primarily driven by a reduction in Zambian royalty rates from 20 percent to nine percent.

## EXPLORATION AND PROJECTS

Exploration expertise is a competitive advantage for Barrick. Since 1990, we have found 142 million ounces of gold for an overall discovery cost of $25 per ounce, or roughly half the average finding cost across the industry. This includes two of the largest gold deposits discovered in recent decades — Lagunas Norte in Peru, and Goldrush in Nevada — as well as our new Alturas discovery in Chile.

These results are driven by the Barrick Exploration System (BXS), a proprietary system for identifying, evaluating, and ranking exploration projects that has been developed over two decades. This system significantly increases the chances for success and ensures our exploration dollars are allocated to the projects with the best potential returns at the lowest risk.

Approximately 80 percent of our total exploration budget of $125-$155 million is allocated to the Americas. Our exploration programs strike a balance between high-quality brownfield projects, greenfield exploration, and emerging discoveries that have the potential to become profitable mines.

The current metal price environment also presents new opportunities to gain access to attractive exploration projects through earn-ins, acquisitions, and other partnerships. Evaluating these third-party opportunities will be a focus in 2016.

We continue to add new reserves at existing operations such as Cortez, Lagunas Norte, and Hemlo. And we continue to convert resources to reserves at our operating mines. Looking farther ahead, there is still significant potential to discover new deposits in the Cortez district. We are currently exploring a target known as Fourmile, located about one kilometer north of the Goldrush discovery, and six kilometers away from the existing Cortez Hills operation. This area is geologically similar to the high grade Deep Post and Deep Star deposits in the Goldstrike area. Early drilling has intersected mineralization well above the average grade of the measured and indicated resources at Goldrush.

At Alturas in Chile, we have reported an initial inferred resource of 5.5 million ounces of gold. In 2016, our focus will be on continued infill drilling and step out drilling to expand the resource. In addition, we expect to complete a scoping study in 2016. This deposit is geologically similar to the nearby Veladero mine. However, drilling results to date have yielded oxide mineralization at higher grades than Veladero, and preliminary leach tests appear favorable. We will provide a further update on the Alturas project on February 22.

Our portfolio contains a number of the world's largest undeveloped gold deposits, including Goldrush, Donlin Gold, Cerro Casale, and Pascua-Lama. These projects offer leverage to higher gold prices, with nearly 33 million ounces of gold in proven and probable reserves (Barrick's share), and 37 million ounces in measured and indicated resources (Barrick's share). In the short-term, we will work to optimize the economics of these projects, while spending the minimum required to maintain them as development options within our portfolio.

For example, concurrent with ongoing permitting activities at Donlin Gold, we are working with our partners on a scenario that could significantly reduce the project's upfront capital investment, and in doing so, substantially increase returns. At Cerro Casale, our planners are evaluating a scenario that would reduce initial capital by around 75 percent, while delivering double-digit returns.

We are encouraged by this new and innovative thinking within our organization focused on developing strategies with the potential to materially improve the economics of these projects.

We will provide a detailed update on projects at our upcoming Investor Day. Visit www.barrick.com for webcast information and presentations on February 22.

Detailed operating and capital expenditure guidance is as follows:

## 2016 GOLD PRODUCTION AND COSTS

| | Production (millions of ounces) | AISC[11] ($ per ounce) | Cash Costs[1,11] ($ per ounce) |
|---|---|---|---|
| Cortez | 0.900-1.000 | 640-710 | 480-530 |
| Goldstrike | 0.975-1.075 | 780-850 | 560-610 |
| Pueblo Viejo (60%) | 0.600-0.650 | 570-620 | 440-480 |
| Lagunas Norte | 0.410-0.450 | 570-640 | 380-420 |
| Veladero | 0.630-0.690 | 830-900 | 550-600 |
| **Sub-total** | 3.500-3.900 | 690-740 | 490-540 |
| Porgera (47.5%) | 0.230-0.260 | 990-1,080 | 700-750 |
| Acacia (63.9%) | 0.480-0.500 | 950-980 | 670-700 |
| KCGM (50%) | 0.350-0.365 | 670-700 | 610-630 |
| Hemlo | 0.200-0.220 | 790-870 | 600-660 |
| Turquoise Ridge (75%) | 0.200-0.220 | 770-850 | 560-620 |
| Golden Sunlight | 0.030-0.045 | 1,000-1,050 | 920-990 |
| **Total Gold** | 5.000-5.500[12] | 775-825 | 550-590 |

## 2016 COPPER PRODUCTION AND COSTS

| | Production (millions of pounds) | C1 cash costs ($ per pound) | AISC ($ per pound) |
|---|---|---|---|
| Zaldivar (50%) | 100-120 | 1.70-1.90 | 2.20-2.40 |
| Lumwana | 270-290 | 1.35-1.60 | 1.90-2.20 |
| **Total Copper** | 370-410 | 1.45-1.75 | 2.05-2.35 |

## 2016 CAPITAL EXPENDITURES

| | ($ millions) |
|---|---|
| Mine site sustaining | 1,200-1,400 |
| Mine site expansion | 100-150 |
| Projects | 50-100 |
| **Total** | 1,350-1,650 |

## 2017-2018 GOLD PRODUCTION AND AISC

| | 2017 | 2018 |
|---|---|---|
| Production (millions of ounces) | 5.000-5.500 | 4.600-5.100 |
| All-in sustaining costs ($ per ounce) | 740-790 | 725-775 |

## 2017-2018 CAPITAL EXPENDITURES

| | 2017 ($ millions) | 2018 ($ millions) |
|---|---|---|
| Mine site sustaining | 1,100-1,300 | 1,100-1,300 |
| Mine site expansion | 350-400 | 450-500 |
| Projects | ~50 | ~50 |
| **Total** | 1,500-1,750 | 1,600-1,850 |

## APPENDIX

### 2016 Outlook Assumptions and Economic Sensitivity Analysis

| | 2016 Guidance Assumption | Hypothetical Change | Impact on AISC | Impact on EBITDA (millions) |
|---|---|---|---|---|
| Gold revenue, net of royalties | $1,000/oz | +/- $100/oz | n/a | $536 |
| Copper revenue, net of royalties | $2.00/lb | +/- $0.50/lb | n/a | $178 |
| Gold all-in sustaining costs | | | | |
| Gold royalties & production taxes | $1,000/oz | $100/oz | ($3)/oz | $16 |
| WTI crude oil price[13,14] | $50/bbl | $10/bbl | ($1)/oz | $8 |
| Australian dollar exchange rate[13] | 0.72 : 1 | +10% | $4/oz | ($21) |
| Australian dollar exchange rate[13] | 0.72 : 1 | -10% | ($4)/oz | $21 |
| Canadian dollar exchange rate | 1.40 : 1 | +10% | ($6)/oz | $28 |
| Canadian dollar exchange rate | 1.40 : 1 | -10% | $7/oz | ($34) |
| Copper all-in sustaining costs | | | | |
| WTI crude oil price[13,14] | $50/bbl | $10/bbl | ($0.01)/lb | $4 |
| Chilean peso exchange rate | 715 : 1 | +10% | ($0.02)/lb | $8 |
| Chilean peso exchange rate | 715 : 1 | -10% | $0.03/lb | ($9) |

### 2017 Outlook Assumptions and Economic Sensitivity Analysis

| | 2017 Guidance Assumption | Hypothetical Change | Impact on AISC | Impact on EBITDA (millions) |
|---|---|---|---|---|
| Gold revenue, net of royalties | $1,100/oz | +/- $100/oz | n/a | $534 |
| Copper revenue, net of royalties | $2.25/lb | +/- $0.50/lb | n/a | $190 |
| Gold all-in sustaining costs | | | | |
| Gold royalties & production taxes | $1,100/oz | $100/oz | ($3)/oz | $16 |
| WTI crude oil price[13,14] | $55/bbl | $10/bbl | ($2)/oz | $13 |
| Australian dollar exchange rate[13] | 0.73 : 1 | +10% | $6/oz | ($28) |
| Australian dollar exchange rate[13] | 0.73 : 1 | -10% | ($6)/oz | $28 |
| Canadian dollar exchange rate | 1.35 : 1 | +10% | ($7)/oz | $29 |
| Canadian dollar exchange rate | 1.35 : 1 | -10% | $8/oz | ($36) |

### 2018 Outlook Assumptions and Economic Sensitivity Analysis

| | 2018 Guidance Assumption | Hypothetical Change | Impact on AISC | Impact on EBITDA (millions) |
|---|---|---|---|---|
| Gold revenue, net of royalties | $1,200/oz | +/- $100/oz | n/a | $472 |
| Copper revenue, net of royalties | $2.50/lb | +/- $0.50/lb | n/a | $175 |
| Gold all-in sustaining costs | | | | |
| Gold royalties & production taxes | $1,200/oz | $100/oz | ($3)/oz | $15 |
| WTI crude oil price[13,14] | $60/bbl | $10/bbl | ($4)/oz | $20 |
| Australian dollar exchange rate[13] | 0.74 : 1 | +10% | $6/oz | ($27) |
| Australian dollar exchange rate[13] | 0.74 : 1 | -10% | ($6)/oz | $27 |
| Canadian dollar exchange rate | 1.30 : 1 | +10% | ($8)/oz | $31 |
| Canadian dollar exchange rate | 1.30 : 1 | -10% | $9/oz | ($38) |

## ENDNOTES

[1] All-in sustaining costs (AISC) per ounce/pound, free cash flow, adjusted net earnings, adjusted EBITDA, EBITDA, C1 cash costs per pound, and cash costs per ounce, are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 70-78 of Barrick's Fourth Quarter and Year-End 2015 Report.

[2] Excludes $610 million in proceeds related to the Pueblo Viejo streaming transaction.

[3] Outlook and guidance projections included in this press release are "forward-looking statements", which are subject to risks and uncertainties. Please see the cautionary statement on forward-looking information at the end of this press release.

[4] 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 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 US reporting purposes, approximately 1.70 million ounces of proven and probable gold reserves at Cortez and approximately 2.11 million ounces of proven and probable gold reserves at Lagunas Norte are classified as mineralized material. Complete mineral reserve and mineral resource data for all mines and projects referenced in this news release, including tonnes, grades and ounces, can be found on pages 80-85 of Barrick's Fourth Quarter and Year-End 2015 Report.

[5] The net debt to total capitalization ratio is a non-GAAP financial measure calculated by reference to Barrick's consolidated balance sheet.

[6] Total includes $621 million held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo

[7] Amount excludes capital leases, and includes 60 percent of the Pueblo Viejo financing and 100 percent of the Acacia financing.

[8] Barrick's share.

[9] Barrick's share on an accrued basis, excluding capitalized interest and the reversal of accruals for contract claims and certain other project costs at Pascua-Lama.

[10] Comparison based on the average overall reserve grade for Goldcorp Inc., Kinross Gold Corporation, Newmont Mining Corporation, and Newcrest Mining Limited, as reported in each of the Kinross and Newcrest reserve reports as of December 31, 2015, and as reported in each of the Goldcorp and Newmont reserve reports as of December 31, 2014.

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

[12] Operating unit guidance ranges reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.

[13] Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.

[14] Impact on EBITDA only reflects contracts that mature in 2016.

# Key Statistics

Barrick Gold Corporation
(in United States dollars)

| | Three months ended December 31 | | Twelve months ended December 31 | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Operating Results | | | | |
| Gold production (thousands of ounces) [1] | 1,619 | 1,527 | 6,117 | 6,249 |
| Gold sold (thousands of ounces) [1] | 1,636 | 1,572 | 6,083 | 6,284 |
| Per ounce data | | | | |
| Average spot gold price | $ 1,106 | $ 1,201 | $ 1,160 | $ 1,266 |
| Average realized gold price [2] | 1,105 | 1,204 | 1,157 | 1,265 |
| Cash costs [2] | 547 | 628 | 596 | 598 |
| All-in sustaining costs [2] | 733 | 925 | 831 | 864 |
| All-in costs [2] | 719 | 1,094 | 876 | 986 |
| Cash costs (on a co-product basis) [2] | 566 | 648 | 619 | 618 |
| All-in sustaining costs (on a co-product basis) [2] | 752 | 945 | 854 | 884 |
| All-in costs (on a co-product basis) [2] | 738 | 1,114 | 899 | 1,006 |
| Copper production (millions of pounds) [3] | 138 | 134 | 511 | 436 |
| Copper sold (millions of pounds) | 132 | 139 | 510 | 435 |
| Per pound data | | | | |
| Average spot copper price | $ 2.22 | $ 3.00 | $ 2.49 | $ 3.11 |
| Average realized copper price [2] | 2.16 | 2.91 | 2.37 | 3.03 |
| C1 cash costs [2] | 1.66 | 1.78 | 1.73 | 1.92 |
| All-in sustaining costs [2] | 2.15 | 2.40 | 2.33 | 2.79 |
| Financial Results (millions) | | | | |
| Revenues | $ 2,238 | $ 2,510 | $ 9,029 | $ 10,239 |
| Net loss [4] | (2,622) | (2,851) | (2,838) | (2,907) |
| Adjusted net earnings [2] | 91 | 174 | 344 | 793 |
| Adjusted EBITDA [2] | 722 | 755 | 3,187 | 3,811 |
| Operating cash flow | 698 | 371 | 2,794 | 2,296 |
| Free cash flow [2, 5] | 387 | (176) | 1,081 | (136) |
| Per Share Data (dollars) | | | | |
| Net loss (basic and diluted) | (2.25) | (2.45) | (2.44) | (2.50) |
| Adjusted net earnings (basic) [2] | 0.08 | 0.15 | 0.30 | 0.68 |
| Weighted average basic and diluted common shares (millions) | 1,165 | 1,165 | 1,165 | 1,165 |

| | As at December 31, 2015 | As at December 31, 2014 |
|---|---|---|
| Financial Position (millions) | | |
| Cash and equivalents | $ 2,455 | $ 2,699 |
| Working capital (excluding cash) | 1,310 | 1,937 |

1 Production includes Acacia on a 73.9% basis until February 28, 2014 and a 63.9% basis thereafter and Pueblo Viejo on a 60% basis, both of which reflect our equity share of production. Also includes production from Plutonic up to January 31, 2014, Kanowna up to March 1, 2014, Marigold up to April 4, 2014, Cowal up to July 23, 2015, Porgera on a 95% basis until August 31, 2015 and a 47.5% basis thereafter and Ruby Hill up to December 17, 2015, the effective dates of sale of these assets. Sales include our equity share of gold sales from Acacia and Pueblo Viejo.

2 Realized price, cash costs, all-in sustaining costs, all-in costs, cash costs (on a co-product basis), all-in sustaining costs (on a co-product basis), all-in costs (on a co-product basis), C1 cash costs, adjusted net earnings, adjusted EBITDA and free cash flow are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Financial Performance Measures section of the Company's MD&A.

3 Reflects production from Jabal Sayid on a 50% basis and production from Zaldívar on a 100% basis until December 1, 2015 and a 50% basis thereafter, which reflects our equity share of production.

4 Net loss represents net loss attributable to the equity holders of the Company.

5 Includes a $610 million deposit received in third quarter 2015 related to the Pueblo Viejo gold and silver streaming agreement.

# Production and Cost Summary

| | Gold Production (attributable ounces) (000s) | | | | All-in sustaining costs[8] ($/oz) | | | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended December 31, | | Twelve months ended December 31, | | Three months ended December 31, | | Twelve months ended December 31, | |
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Gold | | | | | | | | |
| Goldstrike | 312 | 187 | 1,053 | 902 | $ 581 | $ 877 | $ 658 | $ 854 |
| Cortez | 352 | 185 | 999 | 902 | 406 | 849 | 603 | 706 |
| Pueblo Viejo[3] | 134 | 177 | 572 | 665 | 496 | 597 | 597 | 588 |
| Lagunas Norte | 119 | 176 | 560 | 582 | 506 | 522 | 509 | 543 |
| Veladero | 159 | 197 | 602 | 722 | 915 | 894 | 946 | 815 |
| Turquoise Ridge | 61 | 39 | 217 | 195 | 735 | 732 | 742 | 628 |
| Porgera[4] | 66 | 126 | 436 | 493 | 769 | 977 | 1,018 | 996 |
| Kalgoorlie | 83 | 81 | 320 | 326 | 782 | 1,142 | 886 | 1,037 |
| Acacia[2] | 129 | 116 | 468 | 470 | 1,004 | 1,088 | 1,112 | 1,105 |
| Other Mines - Gold[1,5] | 204 | 243 | 890 | 992 | 1,017 | 1,040 | 970 | 1,018 |
| Total | 1,619 | 1,527 | 6,117 | 6,249 | $ 733 | $ 925 | $ 831 | $ 864 |

| | Copper Production (attributable pounds) (millions) | | | | C1 Cash Costs[8] ($/lb) | | | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended December 31, | | Twelve months ended December 31, | | Three months ended December 31, | | Twelve months ended December 31, | |
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Lumwana | 81 | 76 | 287 | 214 | $ 1.49 | $ 1.77 | $ 1.72 | $ 2.08 |
| Zaldívar[6] | 51 | 58 | 218 | 222 | 1.96 | 1.80 | 1.74 | 1.79 |
| Jabal Sayid[7] | 6 | - | 6 | - | - | - | - | - |
| Total | 138 | 134 | 511 | 436 | $ 1.66 | $ 1.78 | $ 1.73 | $ 1.92 |

| | Total Gold Production Costs ($/oz) | | | |
|---|---|---|---|---|
| | Three months ended December 31, | | Twelve months ended December 31, | |
| | 2015 | 2014 | 2015 | 2014 |
| Direct mining costs before impact of hedges at market foreign exchange rates | $ 502 | $ 616 | $ 564 | $ 597 |
| Losses (gains) realized on currency hedge and commodity hedge/economic hedge contracts | 31 | (3) | 21 | (16) |
| By-product credits | (19) | (20) | (23) | (20) |
| Royalties | 33 | 35 | 34 | 37 |
| Cash costs[8] | 547 | 628 | 596 | 598 |
| Depreciation | 259 | 211 | 237 | 202 |
| Total production costs | $ 806 | $ 839 | $ 833 | $ 800 |
| Cash costs[8] | $ 547 | $ 628 | $ 596 | $ 598 |
| General & administrative costs | 26 | 52 | 30 | 48 |
| Rehabilitation - accretion and amortization (operating sites) | 14 | 19 | 22 | 20 |
| Mine on-site exploration and evaluation costs | 5 | 4 | 7 | 3 |
| Mine development expenditures | 54 | 90 | 90 | 104 |
| Sustaining capital expenditures | 87 | 132 | 86 | 91 |
| All-in sustaining costs[8] | $ 733 | $ 925 | $ 831 | $ 864 |
| All-in costs[8] | $ 719 | $ 1,094 | $ 876 | $ 986 |

| | Total Copper Production Costs ($/lb) | | | |
|---|---|---|---|---|
| | Three months ended December 31, | | Twelve months ended December 31, | |
| | 2015 | 2014 | 2015 | 2014 |
| C1 cash costs[8] | $ 1.66 | $ 1.78 | $ 1.73 | $ 1.92 |
| General & administrative costs | 0.03 | 0.07 | 0.04 | 0.09 |
| Royalties and inventory impairments | 0.12 | 0.10 | 0.20 | 0.09 |
| Rehabilitation - accretion and amortization (operating sites) | - | 0.02 | 0.01 | 0.02 |
| Mine development expenditures | 0.24 | 0.06 | 0.25 | 0.37 |
| Sustaining capital expenditures | 0.10 | 0.37 | 0.10 | 0.30 |
| All-in sustaining costs[8] | $ 2.15 | $ 2.40 | $ 2.33 | $ 2.79 |

1 Includes production from Plutonic up to January 31, 2014, Kanowna up to March 1, 2014, Marigold up to April 4, 2014, Cowal up to July 23, 2015 and Ruby Hill up to December 17, 2015, the effective dates of sale of these assets.

2 Figures relating to Acacia are presented on a 73.9% basis until February 28, 2014 and a 63.9% basis thereafter, which reflects our equity share of production.

3 Reflects production from Pueblo Viejo on a 60% basis, which reflects our equity share of production.

4 Reflects production on a 95% basis until August 31, 2015 and a 47.5% basis thereafter.

5 In 2015, Other Mines - Gold includes Bald Mountain, Round Mountain, Golden Sunlight, Hemlo, Pierina, Cowal up to July 23, 2015 and Ruby Hill up to December 17, 2015. In 2014, Other Mines - Gold included Bald Mountain, Round Mountain, Golden Sunlight, Hemlo, Pierina, Cowal, Ruby Hill, Plutonic up to January 31, Kanowna up to March 1, and Marigold up to April 4.

6 Reflects production on a 100% basis until December 1, 2015 and a 50% basis thereafter.

7 Reflects production from Jabal Sayid on a 50% basis, which reflects our equity share of production.

8 Cash costs, all-in sustaining costs, all-in costs and C1 cash costs are non-GAAP financial performance measures with no standard meaning under IFRS. Refer to the Non-GAAP Finacial Performance Measures section of the Company's MD&A.

# Consolidated Statements of Income

Barrick Gold Corporation

| For the years ended December 31 (in millions of United States dollars, except per share data) | 2015 | 2014 |
|---|---|---|
| **Revenue** (notes 5 and 6) | $ 9,029 | $ 10,239 |
| **Costs and expenses** | | |
| Cost of sales (notes 5 and 7) | 6,907 | 6,830 |
| General and administrative expenses (note 10) | 233 | 385 |
| Exploration, evaluation and project expenses (notes 5 and 8) | 355 | 392 |
| Impairment charges (note 9b) | 3,897 | 4,106 |
| Loss on currency translation | 120 | 132 |
| Closed mine rehabilitation | 3 | 83 |
| Loss from equity investees (note 15) | 7 | - |
| Loss on non-hedge derivatives (note 24e) | 38 | 193 |
| Other expense (income) (note 9a) | (113) | (14) |
| **Loss before finance items and income taxes** | (2,418) | (1,868) |
| **Finance items** | | |
| Finance income | 13 | 11 |
| Finance costs (note 13) | (739) | (796) |
| **Loss before income taxes** | (3,144) | (2,653) |
| Income tax recovery (expense) (note 11) | 31 | (306) |
| **Net loss** | $ (3,113) | $ (2,959) |
| **Attributable to:** | | |
| Equity holders of Barrick Gold Corporation | $ (2,838) | $ (2,907) |
| Non-controlling interests (note 31) | $ (275) | $ (52) |

| **Earnings per share data attributable to the equity holders of Barrick Gold Corporation** (note 12) | | |
|---|---|---|
| Net loss | | |
| Basic | $ (2.44) | $ (2.50) |
| Diluted | $ (2.44) | $ (2.50) |

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

# Consolidated Statements of Comprehensive Income

| Barrick Gold Corporation<br>For the years ended December 31 (in millions of United States dollars) | 2015 | 2014 |
|---|---|---|
| Net loss | $ (3,113) | $ (2,959) |
| **Other comprehensive income (loss), net of taxes** | | |
| **Movement in equity investments fair value reserve:** | | |
| Net unrealized change on equity investments, net of tax $nil and $nil | (11) | 18 |
| Net realized change on equity investments, net of tax $nil and $nil | 18 | - |
| Impairment losses on equity investments, net of tax $nil and $nil | - | 18 |
| **Items that may be reclassified subsequently to profit or loss:** | | |
| Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax $43 and $6 | (134) | (35) |
| Realized (gains) losses on derivatives designated as cash flow hedges, net of tax ($20) and ($1) | 111 | (88) |
| Actuarial gain (loss) on post-employment benefit obligations, net of tax ($3) and $10 | 5 | (19) |
| Currency translation adjustments, net of tax $nil and $nil | (56) | (43) |
| **Total other comprehensive loss** | (67) | (149) |
| **Total comprehensive loss** | $ (3,180) | $ (3,108) |
| **Attributable to:** | | |
| Equity holders of Barrick Gold Corporation | $ (2,905) | $ (3,056) |
| Non-controlling interests | $ (275) | $ (52) |

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

# Consolidated Statements of Cash Flow

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

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

# Consolidated Balance Sheets

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

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

# Consolidated Statements of Changes in Equity

Barrick Gold Corporation

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

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

[2] Includes additional paid-in capital as at December 31, 2015: $283 million (December 31, 2014: $283 million) and convertible borrowings - equity component as at December 31, 2015: $38 million (December 31, 2014: $38 million).

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

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## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this Fourth Quarter and Year-End Report 2015, 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" "aspiration", "aim", "intend", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "could", and similar expressions identify forward-looking statements. In particular, this Fourth Quarter and Year-End Report 2015 contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future 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) mine life and production rates; (vii) potential mineralization and metal or mineral recoveries; (viii) Barrick's Best-in-Class program (including potential improvements to financial and operating performance and mine life that may result from certain Best-in-Class initiatives); (ix) expectations regarding future price assumptions, financial performance and other outlook or guidance; and (x) the estimated timing and conclusions of technical reports and other studies. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company as at the date of this news release 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 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 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; damage to the company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the company; our ability to successfully integrate acquisitions or complete divestitures; employee relations; increased costs and risks related to the potential impact of climate change; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this Fourth Quarter and Year-End Report 2015 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 news release.

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.