BARRICK

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

Tel: (416) 861-9911
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March 28, 2017

U.S. Nuclear Regulatory Commission
Division of Waste Management
11555 Rockville Pike
Rockville, MD 20852-2738

Attn: Mr. Matthew R. Meyer, Hydro geologist
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555-00015

Re: Docket # 40-8903, License # SUA 1471
Financial Test to Demonstrate Financial Assurance

Dear Mr. Meyer:

I am the Executive Vice President & Chief Financial Officer of Barrick Gold Corporation, an Ontario Corporation having a principal place of business at BCE Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, Toronto, ON, Canada M5J 2S1 ("Barrick" and "Guarantor"). This letter is in support of Barrick's use of the financial test set forth in 10 CFR Part 30, Appendix A to demonstrate financial assurance, as required by 10 CFR Part 40, Appendix A Criteria 9.

Homestake Mining Company of California ("Licensee") is a wholly owned subsidiary of Guarantor and holds the license SUA 1471 ("License") for the Grants Mill Uranium recovery facility ("Facility"). The Facility is a closed property at which the remaining activities are decommissioning, reclamation and long-term surveillance and control.

Homestake guarantees, through the parent company guarantee submitted for compliance under 10 CFR Part 40, Appendix A, the decommissioning reclamation and long-term surveillance and control of the Licensee's facilities. The cost estimate for reclamation, decommissioning and long-term surveillance and control so guaranteed for these facilities is $69,976,178.

I further attest that the Licensee for which this parent company guarantee is being made has a positive tangible net worth.

Guarantor is required to file, and has filed, a Form 10-K with the Securities and Exchange Commission ("SEC") for the year 2016.

The fiscal year for Barrick ends December 31. The figures for the following items marked with an asterisk are contained in or derived from Barrick's independently audited, year-end financial statements and footnotes for the latest completed fiscal year ended in December 31, 2016. These financial statements can be found in our 2016 Annual Report at: http://www.barrick.com/investors/annual-report/default.aspx

NMSS01

Received in DCD 4/7/17

I hereby certify that the content of this letter is true and correct to the best of my knowledge.

CPRaw

Catherine Raw
Executive Vice President &
Chief Financial Officer

28th March 2017.

Date

Copy To:

- Document Control Desk, NRC, Washington, DC (w/encl.)
- B. Pearson, NMED, Santa Fe, New Mexico (w/encl.)
- M. McCarthy, Barrick, Salt Lake City, Utah (electronic copy)
- H. Burns, Barrick, Toronto, Ontario (electronic copy)

HOMESTAKE MINING COMPANY OF CALIFORNIA
FINANCIAL TEST TO DEMONSTRATE FINANCIAL ASSURANCE
(In millions of US dollars)

1.	Sum of decommissioning, reclamation and long -term Surveillance and control estimates for facilities SUA 1471.	$	70
2.	Total liabilities (excluding Grants reclamation accrual).	$	14,881
3.	Tangible Net Worth (excluding Grants reclamation accrual).	$	8,740
4.	Total Net Worth (excluding Grants reclamation accrual).	$	10,383
5.	Current Assets	$	4,874
6.	Current Liabilities	$	1,819
7.	Net Working Capital (line 5 minus 6)	$	3,055
8.	The sum of net income (loss) plus depreciation[1]	$	2,435
9	*Total Assets in U.S * (required only if less than 90 percent of firm's assets are located in the U.S.).	$	6,768

Denotes figures contained in or derived from Barrick Gold Corporation's December 31, 2016 consolidated financial statements.

[1] $1,574 of depreciation was added back to net income

Financial test set forth in 10 CFR Part 30, Appendix A. To pass the financial test, the parent company must meet the criteria of either paragraph A.1 or A.2 of this section.

	Yes	No
A.1		
(i) Guarantor must pass two of the following three tests.		
Are total liabilities (line 2) divided by net worth (line 4) less than 2.0?	X	
Is net income plus depreciation (line 8) divided by total liabilities (line 2) greater than 0.1?	X	
Are current assets (line 5) divided by current liabilities (line 6) greater than 1.5?	X	
(ii) Is net working capital (line 7) at least 6 times the site cost estimate (line 1)? AND	X	
Is tangible net worth (line 3) at least 6 times the site cost estimate (line 1)?	X	
(iii) Is tangible net worth (line 3) at least $21 million?	X	
(iv) Are 90% of firms assets in US?		X
If not, are the total assets in U.S. (line 9) at least 6 times the site cost estimate (line 1)?	X	

A.2 *SINCE BARRICK PASSED A.1, WE HAVE NOT PERFORMED A.2*

(i) A current rating for its most recent uninsured, uncollateralized, and unencumbered bond issuance of AAA, AA, A, or BBB (including adjustments of + and –) as issued by Standard and Poor's or Aaa, Aa, A, or Baa (including adjustment of 1, 2, or 3) as issued by Moody's;

(ii) Is total net worth (line 4) at least 6 times the site cost estimate (line 1)?

(iii) Is tangible net worth (line 3) at least $21 million?

(iv) Are 90% of firms assets in US?
If not, are the total assets in U.S. (line 9) at least 6 times the site cost estimate (line 1)?

BARRICK

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.

pwc

March 28, 2017

Ms. Catherine Raw
Executive Vice-President and Chief Financial Officer
Barrick Gold Corporation
Brookfield Place
TD Canada Trust Tower
161 Bay Street, Suite 3700
PO Box 212
Toronto ON M5J 2S1

Dear Ms. Raw:

As agreed with you, we have performed the procedures enumerated below with respect to Items 2 through 9 and A.1 (i) to (iv) in the schedule attached to the letter from Barrick Gold Corporation (Barrick) to the U.S. Nuclear Regulatory Commission (NRC), dated March 28, 2017, in support of Barrick's use of the financial test set forth in 10 CFR Part 30, Appendix A, to demonstrate financial assurance as required by 10 CFR Part 40, Appendix A Criteria 9 (the filing). This letter is furnished solely for filing with the NRC in accordance with these regulations and is not to be used for any other purpose. The procedures that we performed are summarized below:

1. We compared the amounts included in Items 5 and 6 in the schedule referred to above with the corresponding amounts included in the audited consolidated financial statements of Barrick for the year ended December 31, 2016, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (the consolidated financial statements), and found them to be in agreement.

2. We recomputed from, or reconciled to, the consolidated financial statements, the information included in Items 2, 3, 4, 7, 8 and 9 in the schedule referred to above. The term "tangible net worth" as referred to in Item 3 is defined as "Total assets less goodwill, intangible assets and total liabilities excluding the Grants Reclamation Project accrual of $70 million (Grants Reclamation accrual)". The term "total net worth" as referred to in Item 4 is defined as "Total equity excluding the Grants Reclamation accrual". The term "total assets in U.S." as referred to in Item 9 is defined as "Non-current assets in the United States" as disclosed in Note 5 of the 2016 consolidated financial statements. No exceptions were noted.

3. We checked the mathematical accuracy of the responses to Items A.1 (i) to (iv) inclusive in the schedule referred to above. No exceptions were noted.

These procedures do not constitute an audit of the filing, and therefore we express no opinion on that filing. Had we performed additional procedures or had we made an examination of the information included in Items 2 through 9 and A.1, other matters might have come to our attention that would have been reported to you.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, www.pwc.com/ca

It is understood that this report is intended solely for the information of management and the other user, the NRC. Consequently, the report should not be distributed to other parties. Any use that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third party. We accept no responsibility for any loss or damages suffered by any third party as a result of decisions made or actions taken based on this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

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