



ANALYST QUICK NOTES

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Barrick Gold Corp. (NYSE: ABX: BUY)

Target Price: \$26

Bill Selesky

3/27/2017

An update on Barrick and our outlook for gold

- Gold markets have rebounded strongly thus far in 2017, up from \$1146 to start the year to \$1243 today (up 9%).
 - The drivers have been U.S. dollar weakness, political uncertainties, rising inflation and Fed action.
 - We see short-term strength in gold prices, trending to the high-end of our 2017 range of \$1,120-\$1,370.
 - We believe Barrick Gold is the best equity investment to play the higher-trending price of gold.
 - ABX's asset portfolio, geographic diversity, balance sheet strength and low-cost AISC are industry-leading attributes.
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