

PRESS RELEASE – February 15, 2017
All amounts expressed in U.S. dollars

Barrick Reports Progress on Projects

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (“Barrick” or the “Company”) today reported progress on projects with the potential to contribute up to 1.1 million ounces of gold production at Cortez, Goldrush, Lagunas Norte, and Turquoise Ridge.

The Company has also initiated a prefeasibility study to evaluate the construction of an underground mine at Lama, on the Argentinean side of the Pascua-Lama project. Optimization work in Chile remains underway.

All projects go through a rigorous, independent peer review process led by our Evaluations team. In keeping with our Best-in-Class approach, at every stage of the investment review process we challenge assumptions, incorporate improvements, and evaluate alternative development scenarios to maximize value creation.

We measure our projects against a 15 percent hurdle rate, using a long-term gold price of \$1,200 per ounce. They are then ranked, prioritized, and sequenced to optimize capital spending over time, allowing us to anticipate and plan for funding requirements.

For certain related risk factors, please see the cautionary statement on forward-looking information at the end of this press release.

Cortez Underground Expansion¹

Project Overview: Expand underground mining into Deep South area, below currently permitted levels
Status: On track

The Deep South project, located within the Lower Zone of the Cortez Hills underground mine, 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 costs² 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 the Company to access approximately 1.9 million ounces of proven and probable reserves³ in the Deep South zone, of which more than 80 percent are oxide.

Permitting was initiated in 2016 with the submission of an amendment to the current Mine Plan of Operations to the Bureau of Land Management. 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 Deep South commencing in 2022 or 2023.

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

Goldrush

Project Overview: Development of an underground mine at Goldrush

Status: On track

The Goldrush project continues to advance according to schedule, with the potential to become Barrick's newest mine in Nevada by 2021.

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 costs² of \$620 per ounce; and we have identified opportunities to further reduce operating costs. We continue to anticipate initial capital costs of approximately \$1 billion. Goldrush now has 9.6 million ounces of measured and indicated gold resources³, and 1.9 million ounces of inferred gold resources.³

During 2016, we 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 first quarter of 2017. We are 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 Impact Statement 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.

Lagunas Norte Life Extension Project⁴

Project Overview: Optimization of carbonaceous oxide ore recovery, and installation of refractory ore processing circuit

Status: On track

We are now evaluating 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 has 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 costs² of \$625 per ounce.

Over the past year, Lagunas Norte has developed 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. This would allow us 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 will be available for Investment Committee review 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.

Turquoise Ridge Underground Expansion

Project Overview: Expand underground mining through construction of an additional production shaft

Status: On track

We continue to advance a phased approach to expansion at Barrick's 75 percent owned Turquoise Ridge mine 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 percent basis) from existing reserves at a cost of sales of \$750-\$800 per ounce, and all-in sustaining costs² of about \$625-\$675 per ounce. The

project would require capital expenditures of approximately \$300-\$325 million (100 percent 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 percent basis), at a cost of sales applicable to gold of \$593 per ounce, and all-in sustaining costs² of \$618 per ounce. Average throughput increased by 40 percent, 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.

Based on the rapid pace of improvement at the mine, we are 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 percent basis)³ at an average grade of 15.1 grams per tonne—the highest reserve grade in the Company's operating portfolio, and among the highest in the entire gold industry. The mine also has 3.0 million ounces of measured gold resources³, and 6.5 million ounces of indicated gold resources (75 percent basis).³ The Turquoise Ridge deposit remains open to the northeast, with significant potential to add additional reserves and resources through drilling.

Pascua-Lama and Frontera District Update

Following a detailed review of multiple development options for Pascua Lama in 2016, both open-pit and underground, we have initiated a prefeasibility study to evaluate the construction of an underground mine at Lama. The study will evaluate the use of low-cost bulk mining methods, including sub-level cave and block cave mining, designed to target higher-value ore on the Argentinean side of the border in the initial stages of the operation. 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. Efforts in Chile this year will focus on advancing project concepts in parallel with the Lama study, with the intention of moving to a prefeasibility level study in 2018.

Conceptually, initial ore processing at Lama would be undertaken using one of three partially completed processing streams at the site, with a capacity of approximately 15,000 tonnes per day. Existing infrastructure could be scaled up to 25,000 tonnes per day at a later date. An underground mine would reduce the surface footprint of the operation and would be less susceptible to weather-related production interruptions during the winter season.

Estimated capital costs for the project will be available following the completion of the prefeasibility study. Based on scoping work, the returns of the Lama project deteriorate if initial capital is much more than \$1.5 billion. Returns are also dependent on the ability to access Chilean ore sources in future phases of the project. If we cannot build the project at an

attractive return, we will not pursue it. As part of the prefeasibility study, we will be evaluating opportunities to leverage innovation and new technology to strengthen the economics of the project, in addition to potential synergies with the nearby Veladero mine. Assuming a positive prefeasibility study result, permitting could begin in 2018. The timing of first production would depend on multiple factors, including permitting timelines, funding requirements, and a decision to proceed with the project.

Beyond Pascua-Lama, we are evaluating an integrated development strategy for the Frontera District, which includes Veladero and Alturas. 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.³ We expect to complete a scoping study for the project in 2017.

Ultimately, our objective is to capitalize on the significant growth potential of this highly prolific and prospective district, leveraging our existing footprint and infrastructure in the region, as a platform for long-term value creation.

Qualified Persons

The following qualified persons, as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, have prepared or supervised the preparation of their relevant portions of the technical information described in this press release:

- Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning (Barrick)
- Steven Haggarty, P.Eng., Senior Director, Metallurgy
- Robert Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth
- Rick Sims, Registered Member SME, Senior Director, Resources and Reserves

INVESTOR CONTACT

Daniel Oh
Senior Vice President
Investor Engagement and Governance
Telephone: +1 416 307-7474
Email: doh@barrick.com

MEDIA CONTACT

Andy Lloyd
Senior Vice President
Communications
Telephone: +1 416 307-7414
Email: alloyd@barrick.com

ENDNOTES

1. For additional detail, see the Technical Report on the Cortez Joint Venture Operations, Lander and Eureka Counties, State of Nevada, U.S.A., dated March 21, 2016, and filed on SEDAR and EDGAR on March 28, 2016.
2. "All-in sustaining costs" per ounce of gold is a non-GAAP financial performance measure. "All-in sustaining costs" per ounce begins with cost of sales less, among other items, the impact of depreciation, and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs, and minesite exploration and evaluation costs. Barrick believes that the use of "all-in sustaining costs" per ounce will assist investors, analysts, and other stakeholders 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. "All-in sustaining costs" per ounce is intended to provide additional information only, and does not have any standardized meaning under IFRS. Although a standardized definition of "all-in sustaining costs" was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. This measure should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on this non-GAAP measure are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.
3. 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. Goldrush measured resources of 161,000 tonnes grading 10.43 g/t, and indicated resources of 30.8 million tonnes grading 9.60 g/t, representing 9.6 million ounces of gold; and inferred resources of 7.3 million tonnes grading 8.18 g/t, representing 1.9 million ounces of gold. Turquoise Ridge proven reserves of 4.3 million tonnes grading 15.54 g/t (75 percent basis), probable reserves of 4.0 million tonnes grading 14.65 g/t (75 percent basis), representing 4.0 million ounces of gold; measured resources of 13.4 million tonnes grading 6.97 g/t (75 percent basis), representing 3.0 million ounces of gold; and indicated resources of 37.4 million tonnes grading 5.39 g/t (75 percent basis), representing 6.5 million ounces of gold. Alturas inferred resources of 211 million tonnes grading 1.00 g/t, representing 6.8 million ounces of gold. 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, the approximately 1.9 million ounces of proven and probable gold reserves associated with the Cortez Underground Expansion Project (approximately 5.6 million tonnes grading 10.5 g/t) are classified as mineralized material. All mineral resources referenced in this press release are exclusive of mineral reserves and mineral resources which are not mineral reserves do not have demonstrated economic viability. Complete mineral reserve and mineral resource data for all mines and

projects referenced in this press release, including tonnes, grades, and ounces, can be found on pages 88-93 of Barrick's Fourth Quarter and Year-End 2016 Report.

4. For addition detail, see the Technical Report on the Lagunas Norte Mine, La Libertad Region, Peru, dated March 21, 2016, and filed on SEDAR and EDGAR on March 28, 2016.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this press release, 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", "intend", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: potential improvements to financial and operating performance and mine life at Barrick's Cortez, Lagunas Norte and Turquoise Ridge mines; potential developments at Barrick's Goldrush and Pascua Lama projects; estimates of future cost of sales and all-in sustaining costs per ounce and projected capital, operating and exploration expenditures; mine life and production rates; potential mineralization and metal or mineral recoveries; expectations regarding future price and cost assumptions, financial performance and other outlook or guidance; and 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 press 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 initiatives described in this release 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 initiatives will meet the Company's capital allocation objectives and internal hurdle rate; 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, United States, Peru, Argentina 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; risks associated with working with partners in jointly controlled assets; employee relations; increased costs and risks related to the potential impact of climate change; and availability and increased costs associated with mining inputs and labor. 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 press release 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 press 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.