

Barrick and Tanzanian Government Progress Discussions in Settlement of Acacia Disputes

All amounts expressed in U.S. dollars

TORONTO — February 20, 2019 — Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) (“Barrick” or the “Company”) today announced that the Company, in its capacity as a facilitator, and the Government of Tanzania have arrived at a proposal that sets forth the commercial terms to resolve outstanding disputes concerning Acacia Mining plc’s operations in Tanzania.

The Company will present this proposal to the Independent Directors of Acacia in the near future for their consideration.

The proposed framework is consistent with the agreement announced in October 2017 and includes the following elements:

- The creation of a local operating company to manage Acacia's operations in the country.
- Economic benefits from Acacia's operations to be shared on a 50/50 basis. The Government's share of economic benefits would be in the form of royalties, taxes and a 16 percent free carry interest in the Tanzanian operations.
- A payment of \$300 million to the Government of Tanzania to resolve outstanding tax claims, to be paid over time on terms to be settled by the parties.

Mark Bristow, President and CEO of Barrick, said: “Significant amounts of real value have been destroyed by this dispute and, in Barrick’s view, this proposal will allow the business to focus on rebuilding its mining operations in partnership with their respective stakeholders, and most importantly long suffering investors, including Barrick”.

Work is underway to finalize the definitive agreements needed to give effect to the proposal. To become effective, the proposal and those agreements must be approved by Acacia and the Government of Tanzania, in keeping with applicable laws and regulations. Barrick holds a 63.9 percent equity interest in Acacia, a publicly traded company listed on the London Stock Exchange that is operated independently of Barrick.

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Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to Barrick's 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 "view", "will", "future", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to a proposal of commercial terms facilitated by Barrick to resolve outstanding disputes between Acacia and the Government of Tanzania.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below 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: whether the Independent Directors of Acacia will approve the proposal of commercial terms presented to them for the resolution of the dispute between Acacia and the Government of Tanzania; the ultimate terms of any definitive agreement between Acacia and the Government of Tanzania to resolve a dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania; the status of certain tax reassessments by the Tanzanian government; the manner in which amendments to the 2010 Mining Act (Tanzania) increasing the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), the new Finance Act (Tanzania) imposing a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017 and the new Mining Regulations announced by the Government of Tanzania in January 2018 will be implemented and the impact of these and other legislative changes on Acacia; whether definitive agreements with respect to the dispute between Acacia and the Government of Tanzania will be successfully finalized and whether Acacia and the Government of Tanzania will approve the terms of any such final agreements; the duration of the Tanzanian ban on mineral concentrate exports; timing of receipt of, or failure to comply with, necessary permits and approvals; 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, Tanzania, and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; litigation and legal and administrative proceedings; 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; 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 geotechnical challenges and 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; 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; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to 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 Acacia as 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 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.

Barrick Gold Corporation 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.