

PRESS RELEASE — February 6, 2018
All amounts expressed in U.S. dollars

Barrick Provides Update on Pascua-Lama Project

TORONTO — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the “Company”) today provided an update on the status of its Pascua-Lama project, located on the border between Argentina and Chile.

As previously reported, on January 17, Chile’s Superintendencia del Medio Ambiente (SMA) ordered the closure of existing infrastructure on the Chilean side of the Pascua-Lama project. The sanction is part of a re-evaluation process ordered by the country’s Environmental Court in 2014 and relates to historical compliance matters. Barrick is appealing the resolution on a number of grounds, including on the basis that the sanction is disproportionate to actual environmental impacts.

The resolution does not affect the Company’s ongoing evaluation of an underground, block-caving operation at Pascua-Lama, which would require additional permitting and regulatory approvals in both Argentina and Chile, irrespective of the recent SMA decision. In any underground scenario, Barrick would also close site facilities and surface disturbance in Chile not necessary for an underground mine.

In light of the SMA order to close surface facilities in Chile, and current plans to evaluate an underground mine, Barrick is reclassifying Pascua-Lama’s proven and probable gold reserves of approximately 14 million ounces, which are based on an open pit mine plan, as measured and indicated resources.¹ As a result, we expect to record an estimated pre-tax impairment of \$429 million at Pascua-Lama in the fourth quarter of 2017. Further details will be included in Barrick’s year-end results release on February 14, 2018.

A shift to an underground operation would address a number of community concerns by significantly reducing the overall environmental impacts of the project, as compared to an open pit operation. In addition, an underground operation would be less susceptible to weather-related production impacts during the winter season.

The Company has formed a working group with Shandong Gold to study a potential partnership at Pascua-Lama, building on our existing joint venture at the nearby Veladero mine.

We will provide a further update on the Pascua-Lama project at the Company’s February 22 Investor Day.

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ENDNOTE

1. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2017. Pascua-Lama proven reserves of 29.3 million tonnes grading 1.94 g/t, representing 1.8 million ounces of gold were moved to measured resources, and probable reserves of 248.6 million tonnes grading 1.53 g/t, representing 12.2 million ounces of gold were moved to indicated resources. Resources have been estimated based on an assumed gold price of \$1,500 per ounce, and an assumed silver price of \$20.50 per ounce. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. While the terms "measured", "indicated" and "inferred" mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources at Pascua-Lama constitute or will be converted into reserves.

TECHNICAL INFORMATION

The scientific and technical information contained in this press release has been reviewed and approved by Rick Sims, Registered Member SME, Vice President, Reserves and Resources of Barrick; Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick; and Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick, each of whom is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

CAUTIONARY STATEMENT REGARDING IMPAIRMENT CHARGE

Barrick cautions that, whether or not expressly stated, all figures contained in this press release including the impairment charge are preliminary and reflect our expectations as of the date of this press release. The actual reported impairment charge described in this press release is subject to management's final review as well as audit by the Company's independent accounting firm and may vary significantly from the Company's expectations because of a number of factors, including, without limitation, additional or revised information and changes in accounting standards or policies or in how those standards are applied. Barrick will provide additional discussion and analysis and

other important information about the impairment charge when it reports actual results on February 14, 2018.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this press release constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "expect", "plan", "will", "would", "intention", "potential" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the timing and results of the prefeasibility study at Pascua-Lama.

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; 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; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether the Pascua-Lama project will meet the Company's capital allocation objectives and internal hurdle rate; 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 Chile, Argentina 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; the outcome of the appeal of the decision of Chile's Superintendencia del Medio Ambiente; 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 socioeconomic 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; and risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize. 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.

We disclaim 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.