BARRICK

NEWS RELEASE

NYSE : GOLD TSX : ABX

All amounts expressed in US dollars

Barrick Commits To Delivering Massawa For Benefit Of All Stakeholders

Dakar, Senegal – July 23, 2019 – Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) president and chief executive Mark Bristow met Senegalese President Macky Sall today to discuss how best to bring the Massawa gold project to account in partnership with the country's government.

Massawa and its associated orebody, Sofia, were discovered by Randgold Resources, since merged with Barrick, which invested $96.2 million in a feasibility study. Subsequent to the original feasibility model, an update of reserve pricing to $1,200/oz resulted in a total Probable Mineral Reserve of 20.9Mt @ 3.94g/t for 2.6Moz as at December 31, 2018 (100% basis)[1], with lower strip ratios and higher proportions of low cost ore fed to the plant, relative to the $1,000/oz Mineral Reserve.

The feasibility study also defined additional upside within Massawa's $1,500/oz Mineral Resource base including an Indicated Mineral Resource of 23Mt @ 4.00g/t for 3.0Moz and an Inferred Mineral Resource of 6.3Mt @ 3.0g/t for 0.6Moz, as at December 31, 2018 (100% basis)[2]. Ongoing exploration in 2019 has identified additional opportunities to further add to the project inventory. The project's environmental impact study has been approved and a mining permit application and plan have been submitted to the government.

Bristow says it is clear that Massawa offers enormous potential value to Barrick's shareholders, future investors and its Senegalese stakeholders. It also represents an opportunity to further develop Senegal's fledgling gold mining industry.

"Barrick is committed to delivering Massawa for the benefit of all stakeholders. We are now addressing how best to realize the full value of this asset in cooperation with the government," he said.

Barrick, through Randgold, has invested $141 million in exploration in Senegal since 2002. In addition to Massawa, Barrick has a large exploration program adjacent to Senegal's border with Mali and close to its Loulo-Gounkoto complex as part of its Bambadji joint venture.

Enquiries

President and chief executive
Mark Bristow
+1 647 205 7694
+44 788 071 1386

Group regional manager
West Africa
Mahamadou Samaké
+223 66 75 61 36

Investor & media relations
Kathy du Plessis
+44 20 7557 7738
Email: barrick@dpapr.com

Website: www.barrick.com

Technical Information

A Technical Report to support the feasibility study for the Massawa gold project has been prepared in accordance with National Instrument 43-101. The report is dated as of 23 July 2019 and was filed today on SEDAR. Refer to the Technical Report for further information with respect to the key assumptions, parameters and risks associated with the results of the feasibility study, the mineral reserve estimates included therein and other technical information. The Technical Report project was filed on a voluntary basis, and not as a result of a requirement of National Instrument 43-101.

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 above and the related Technical Report on file:

- Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive of Barrick;
- Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager of Barrick;
- Mr. Richard Quarmby, BSc, Pr Eng & CEng, MSAIChE, MIoMMM, MBA, Africa & Middle East Capital Projects Metallurgist of Barrick; and
- Mr Graham E. Trusler, MSc, Pr Eng, MiChe, MSAIChE, CEO of Digby Wells Environmental (Jersey) Limited

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 “plan”, “project”, “potential”, “develop”, “can” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: (i) the results of the feasibility study and the ability of Barrick to realize the full potential of Massawa in cooperation with the government of Senegal; (ii) the ability of Barrick to further add to Massawa’s project mineral inventory; and (iii) Massawa’s potential value to Barrick’s shareholders, future investors and Senegalese stakeholders.

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: 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 projects in the early stages of evaluation, and for which additional engineering and other analysis is required; disruption of supply routes which may cause delays in construction and mining activities; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the development and 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 some or all of targeted investments and projects 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; the impact of inflation; fluctuations in the currency markets; 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 and Senegal; 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; 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 and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with working with partners in jointly controlled assets (including the Bambadji joint venture); risks associated with illegal and artisanal mining; the risks of operating in jurisdictions where infectious diseases present major health care issues; disruption of supply routes which may cause delays in construction and mining activities; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to 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.

Barrick 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.

Endnotes

1. Estimated in accordance with National Instrument 43-101 as at December 31, 2018. For additional information refer to Section 24.2, "Alternate Case – Ore Reserves and Economics at $1,200/oz Gold Price" of the Technical Report for the Massawa gold project dated as of 23 July 2019 and filed on SEDAR on that date.
2. Estimated in accordance with National Instrument 43-101 as at December 31, 2018, complete mineral resource data can be found on page 44-45 of Barrick's 2018 Form 40-F/Annual Information Form on file with the SEC at www.sec.gov and Canadian provincial securities regulatory authorities at www.sedar.com.