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NEWS RELEASE

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Two Decades Of Value Delivery And Partnership In Mali

Loulo Gold Mine, Mali — July 21, 2019 — Twenty years after Morila started production, the Barrick owned and operated gold mines in Mali continue to make a major contribution to the country's economy and lead the growth of its mining industry, president and chief executive Mark Bristow said here today.

Speaking at a briefing at the mine for local media, Bristow said while Morila was heading for closure after producing 6.8 million ounces of gold, the Loulo-Gounkoto complex ranked as one of the world's top 10 Tier One[1] gold mines and during the past quarter again delivered the greatest production improvement in Barrick's global portfolio. In total Randgold and its successor have spent $160 million on exploration and contributed approximately $6.5 billion to the greater economy with taxes, royalties and dividends totaling $2.6 billion. The Company's contribution represented approximately 6% of Mali's GDP in 2018. Bristow noted that the Government and Barrick's Mali management team had made progress in resolving outstanding tax disputes and the Company expected to conclude the agreed mediation process soon.

At the year's halfway mark, he said, Loulo-Gounkoto was well on its way to achieve its 2019 production guidance of 690 000 ounces of gold[2]. Continuing brownfields exploration around its three main orebodies was confirming the potential to replace depleted reserves, supporting and possibly extending the complex's 10-year plan. Barrick is also hunting new orebodies along its 70-kilometer tenement straddling the Mali-Senegal shear, which has produced more major gold discoveries over the past 20 years than anywhere else in the world.

The Loulo-Gounkoto complex currently comprises the Yalea and Gara underground mines and the Gounkoto super pit, with a fourth mine in the form of an underground operation at Gounkoto at the feasibility study stage.

The installation of a 20-megawatt solar power plant is currently under way. Bristow said this would save the complex 10 million liters of fuel per year, reduce its carbon footprint and provide a low-cost power source for the local community after Loulo-Gounkoto's eventual closure.

In other community projects, the agricultural college established by the complex has produced its third batch of graduates, all of whom have been placed with agribusinesses. Nineteen schools, one for each village, have been built and enrolment has increased to more than 5 000 against 500 when the mine opened. Three clinics have been established in the community and programs to fight malaria and HIV/AIDS continue to reduce the incidence of these diseases.

To date, Loulo-Gounkoto has invested more than $6.4 million in community development. At Morila meanwhile, the agribusiness center designed to leave a sustainable post-mining economy for the local community is taking its final shape.

Bristow noted that all three mines at Loulo-Gounkoto were managed by Malian nationals. Of the complex's more than 4 000 employees, 95% are Malians.

"The Barrick mines have been good for Mali, not only in terms of their contribution to the economy but also for their world-class health, safety and environmental practices, their substantial investment in sustainability, their support of local suppliers and contractors, and their policy of employing and empowering Malian citizens. For their part, Mali and its people have been rewarding hosts and partners, and we look forward to continuing our productive relationship with them," he said.

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Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, 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 "continue", "guidance", "potential", "possibly", "under way", "would", "eventual" and "look forward" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: forward-looking production guidance, within the range of published guidance of 520-570koz (80%); the potential for multiple zones of mineralization to be extended and combined at the Loulo-Gounkoto complex; mineral reserve and mineral resource replacement at the Loulo-Gounkoto complex; the installation of a solar power plant and associated fuel savings, including with respect to the Loulo-Gounkoto complex's carbon footprint and future investments in community projects and disease prevention programs.

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 Barrick 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; 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 Mali; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; the risks associated with infectious diseases presenting as major health issues; timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; damage to the Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; 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; 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; 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. *A Tier One Gold Asset is a mine with a stated life in excess of 10 years with 2017 production of at least 500,000 ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie's cost curve tools (excluding state-owned and privately-owned mines). For purposes of determining Tier One Gold Assets, "Total cash cost" per ounce is based on data from Wood Mackenzie as of August 31, 2018. The Wood Mackenzie calculation of "Total cash cost" per ounce may not be identical to the manner in which Barrick calculates comparable measures. "Total cash cost" per ounce is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. "Total cash cost" per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Wood Mackenzie is an independent third-party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie does not have any affiliation to Barrick.*
2. *On a 100% basis.*