

All amounts expressed in US dollars.

Barrick Back in Business in Tanzania

Dar es Salaam – January 24, 2020 – Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) says it has made significant progress in reshaping the Tanzanian operations it consolidated through the take-over of Acacia Mining in September last year in order to create a sustainable business capable of long-term value creation for its stakeholders.

At a signing ceremony with the President of the United Republic of Tanzania, Dr John Pombe Magufuli, to formalize the establishment of a joint venture between Barrick and the government, Bristow said the joint venture, which will give the government full visibility of and participation in operating decisions made for and by the North Mara, Bulyanhulu and Buzwagi mines, was a pioneering move which would take Barrick's policy of partnership with its host countries to a new level.

The agreement also ratifies the creation of Twiga Minerals Corporation, the management company jointly owned by the government and Barrick, that will oversee the management of Barrick's local operations, which are now owned 84% by Barrick and 16% by the government. The deal provides for a 50/50 sharing in the economic benefits generated by the mining operations after the recoupment of capital investments.

Following today's ceremony, there are a number of matters which Barrick and the government will work together to implement. In particular, Barrick will partner with the University of Dar es Salaam and commit up to \$10 million in funding over a 10-year period for training and skills development in the mining industry, and will also commit up to \$40 million to upgrade the road between Bulyanhulu and Mwanza as well as constructing a housing compound and related infrastructure.

"Since taking over the operatorship, we have been engaging with local communities to restore the mines' social license to operate and we are cooperating closely with the authorities to address the environmental issues at North Mara. In addition, we are working on a local supplier strategy as well as a community development plan to create sustainable economic opportunities for the people around our mines", Bristow said.

Bristow said that there was a strong focus on rationalizing and optimizing mine plans. Following the successful transition to owner mining at North Mara, this has already delivered a reduction in costs and an increase in free cash flow. A similar result is expected at Bulyanhulu, where an integrated study aimed at optimizing the complete orebody should kick-start the resumption of mining operations there later this year.

"Reflecting our confidence in the potential of this highly prospective gold region, we have budgeted \$50 million for brown and greenfields exploration here in 2020 alone and are looking at various opportunities to sustain and expand our operations", Bristow said.

In line with Barrick's commitment to employing and advancing locals at its mines, Tanzanian nationals are being recruited and trained to replace expatriate employees as has been successfully done at Barrick's other African operations. In addition, Acacia's offices outside the country have been closed, and company records and day-to-day decision-making and accountability have been moved back to the operations in Tanzania.

Barrick Enquiries

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

COO, Africa and Middle East
Willem Jacobs
+44 779 557 5271
+243 820 678 040

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

Website: www.barrick.com

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 "will", "would", "should", "expect" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to long-term value creation for the stakeholders of Barrick's Tanzanian operations; the Tanzanian government's visibility and participation in operating decisions; the sharing of future economic benefits with the Tanzanian government on a 50/50 basis; Barrick's strategies with respect to engaging with local communities, addressing environmental issues including at North Mara and creating sustainable economic opportunities; expected optimization at Bulyanhulu and the timing of resumption of mining operations; and opportunities for brown and greenfields exploration.

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: the Company's ability to successfully re-integrate Acacia's operations; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; 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 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; fluctuations in the currency markets; 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 or human rights 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; 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 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.