

PRESS RELEASE – September 1, 2016

Barrick Announces Appointment of George Bee as Senior Vice President for Lama and Frontera District Development

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the "company") today announced the appointment of George Bee as Senior Vice President for Lama and Frontera District Development, effective September 12.

Reporting to Chief Operating Officer Richard Williams, Mr. Bee's immediate focus will be on advancing a starter project option at Lama, on the Argentinean side of the Pascua-Lama project. Recent evaluation by the project team indicates that a modest, scalable starter project at Lama using underground mining methods may represent the best option to begin a phased development plan for Pascua-Lama. If successful, cash flow from Lama could be used to fund additional development on both sides of the border over time.

Mr. Bee will drive forward initial conceptual work completed by the project team to date, working closely with Argentina Executive Director, Juan Ordoñez, as well as the Pascua-Lama team in Chile, led by Sergio Fuentes, Executive Project Director, Pascua-Lama, and René Muga, Executive Director for Chile. The team in Chile will continue to focus on optimizing the Chilean components of the Pascua-Lama project, while working to address outstanding legal, regulatory, and permitting matters.

Mr. Bee has more than 30-years of experience operating and developing world-class mines and projects, including an eight-year tour with Barrick in Latin America during his 16-year service with the company. Having been part of the team that developed Goldstrike in phases between 1988 and 1995, he left Goldstrike as Mine Manager. Between 1998 and 2007, he returned to Barrick to complete the construction of the Pierina mine, and continued as Operations Manager until being reassigned to Chile and Argentina. As General Manager, he formed and led the team responsible for the successful development of the Veladero mine in 2005. After leaving Barrick, he became President and CEO of Andina Minerals, before moving on to become CEO at Jaguar Mining.

"Just as the Goldstrike mine was completed in stages over time, we see significant benefits to approaching Pascua-Lama in the same way. We are confident that George has the leadership capabilities, technical expertise, and regional experience to develop a compelling starter project option for Lama," said Barrick President Kelvin Dushnisky.

As work on a Lama starter option advances, Mr. Bee will also begin developing an integrated development plan for the Frontera District, a 140-kilometer stretch of highly prospective land on the El Indio belt controlled by Barrick.

"In order to maximize the growth potential of this district, including Pascua-Lama, Alturas and other potential new discoveries, we believe it is critical to have an integrated, long-term strategic plan for the region," added Mr. Dushnisky.

INVESTOR CONTACTS

Daniel Oh
Senior Vice President
Investor Engagement and Governance
Telephone: +1 416 307-5107
Email: doh@barrick.com

Angela Parr
Vice President
Investor Relations
Telephone: +1 416 307-7426
Email: aparr@barrick.com

MEDIA CONTACT

Andy Lloyd
Senior Vice President
Communications
Telephone: +1 416 307-7414
Email: alloyd@barrick.com

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained 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 "will", "may", "could", "potential", "starter project", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the development of the Pascua-Lama project, expectations regarding future cash flows and financial performance, and potential mineralization and metal or mineral recoveries in the Frontera District. 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; 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 development of the Pascua-Lama project or the Frontera District will meet the company's capital allocation objectives; 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; 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, Chile, Argentina, and other jurisdictions in which the company does 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; 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;

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; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change and the 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.

The company 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.