PRESS RELEASE – November 2, 2016
All amounts expressed in US dollars

Barrick Announces Debt Tender Offer

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) ("Barrick" or the "Company") announced today that it and a subsidiary have commenced a cash tender offer (the "Tender Offer") for specified series of outstanding notes (the "Notes"). The terms and conditions of the Tender Offer are described in an offer to purchase (the "Offer to Purchase") and the related letter of transmittal (the "Letter of Transmittal"), each dated today.

The Tender Offer

Barrick and Barrick North America Finance LLC (together, the "Offerors") are offering to purchase for cash the series of Notes set out in the table below for an aggregate purchase price (including principal and premium) of up to $350,000,000, as such amount may be increased by the Offerors, plus accrued and unpaid interest on the Notes from the last applicable interest payment date up to, but not including, the settlement date. The amount of a series of Notes that is purchased in the Tender Offer will be based on the order of priority (the "Acceptance Priority Level") for such series of Notes as set forth in the table below, with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level. If there are sufficient remaining funds to purchase some, but not all, of the Notes tendered of any series, the amount of Notes purchased in that series will be subject to proration using the procedure more fully described in the Offer to Purchase.

Title of Security	CUSIP Number	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Early Tender Premium[1]
4.40% Notes due 2021[2]	06849RAD4 06849RAF9 U0684TAA4	$1,224,630,000	1	1.250% due Oct. 31, 2021	FIT1	+45	$30.00
4.10% Notes due 2023[3]	067901AQ1 067901AP3 C03420AF0	$731,443,000	2	1.500% due Aug. 15, 2026	FIT1	+65	$30.00
3.85% Notes due 2022[3]	067901AL2 067901AJ7 C03420AD5	$337,221,000	3	1.250% due Oct. 31, 2021	FIT1	+90	$30.00

(1) Per $1,000 principal amount of Notes validly tendered and accepted for purchase. The Early Tender Premium is included in the Total Consideration for Notes validly tendered and not validly withdrawn in the Tender Offer at or prior to the Early Tender Date.
(2) Barrick North America Finance LLC is the applicable Offeror for the 4.40% Notes due 2021.
(3) Barrick is the applicable Offeror for the 4.10% Notes due 2023 and the 3.85% Notes due 2022.

The Tender Offer will expire at midnight, New York City time, on December 1, 2016, unless extended (such date and time, as the same may be extended, the "Expiration Date"). Holders of Notes must validly tender and not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on November 16, 2016 (such date and time, as the same may be extended, the "Early Tender Date"), to be eligible to receive the applicable "Total Consideration", which includes an early tender premium of $30.00 per $1,000 of principal amount of Notes accepted for purchase (the "Early Tender Premium"). Holders of Notes who tender their Notes after the Early Tender Date, but at or prior to the Expiration Date, will be eligible to receive only the applicable "Tender Offer Consideration", which is an amount equal to the Total Consideration minus the Early Tender Premium. The Total Consideration or Tender Offer Consideration, as applicable, will only be paid to holders of tendered Notes to the extent that the applicable Offeror accepts such Notes for purchase.

The Total Consideration or the Tender Offer Consideration, as applicable, for each series per $1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in the Offer to Purchase by reference to a fixed spread specified for each series of Notes over the applicable yield based on the bid side price of the U.S. Treasury Security specified for each series of Notes on the front page of the Offer to Purchase or in the table above, as calculated by the Dealer Managers at 2:00 p.m., New York City time, on November 17, 2016. In addition to the Total Consideration or the Tender Offer Consideration, as applicable, accrued and unpaid interest on the Notes accepted for purchase will be paid from the last applicable interest payment date up to, but not including, the settlement date.

Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on November 16, 2016, unless such date and time is extended by the Company, but not thereafter unless otherwise required by applicable law.

The settlement date for the Tender Offer will follow promptly after the Expiration Date. The Offerors expect the settlement date will be December 2, 2016.

The Tender Offer is subject to the satisfaction of certain conditions set forth in the Offer to Purchase. If any of the conditions are not satisfied or waived by the Offerors, the Offerors will not be obligated to accept for purchase, purchase or pay for, validly tendered Notes, in each case subject to applicable laws, and may terminate the Tender Offer. The Tender Offer is not conditioned on the tender of a minimum principal amount of Notes.

The Dealer Managers for the Tender Offer are J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC. Questions regarding the Tender Offer may be directed to J.P. Morgan Securities LLC at +1 866 834-4666 (toll-free) or +1 212 834-3424 (collect), Morgan Stanley & Co. LLC at +1 800 624-1808 (toll-free) or +1 212 761-1057 (collect), or RBC Capital Markets, LLC at +1 877 381-2099 (toll-free) or +1 212 618-7822 (collect). Copies of the Offer to Purchase and the Letter of Transmittal may be obtained from the Information Agent, Global Bondholder Services Corporation, at +1 866 470-3800 (toll-free) or +1 212 430-3774 (collect) or in writing at 65 Broadway, Suite 404, New York, NY 10006.

This press release is neither an offer to purchase, nor a solicitation of an offer to sell the Notes or any other securities. The Offerors are making the Tender Offer only by, and pursuant to, the terms of the Offer to Purchase and the related Letter of Transmittal. The Tender Offer is not being made in any jurisdiction in which the making of or acceptance thereof would not be in compliance with the securities laws, blue sky laws or other laws of such jurisdiction. Neither of the Offerors, their respective boards of directors, the Dealer Managers, the Depositary, the Information Agent or the trustee or indenture agent for the Notes makes any recommendation as to whether holders should tender or refrain from tendering their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this press release, including any information as to the Company'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 "expect", "will", "may" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company or Barrick North America Finance LLC 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); 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; 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; 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 U.S. dollar interest rates; 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 Argentina, Canada, the United States 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; 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 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 the Company's 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, the Company or Barrick North America Finance LLC. 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 *"Narrative Description of the Business—Mineral Reserves and Mineral Resources"* and *"Risk Factors"* in the annual information form for the year ended December 31, 2015, and to the management's discussion and analysis in respect of the annual audited consolidated financial statements as at and for the years ended December 31, 2015 and 2014, and the management's discussion and analysis in respect of the interim unaudited consolidated financial statements for the three- and nine-month periods ended September 30, 2016 and 2015, each of which is on file with the SEC and Canadian provincial securities regulatory authorities and incorporated by reference in the Offer to Purchase, and to the section *"Certain Significant Consequences for Holders"* in the Offer to Purchase, for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

The Offerors 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.