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All amounts expressed in U.S. dollars

# Barrick Comments on Potential Impact of Tanzania Concentrate Export Ban

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) ("Barrick" or the "Company") today commented on the potential impact of an ongoing ban on mineral concentrate exports affecting the operations of Acacia Mining plc ("Acacia") in Tanzania.

Barrick holds a 63.9 percent equity interest in Acacia, a publicly traded company listed on the London Stock Exchange that is operated independently of Barrick. Financial results from Acacia are consolidated for accounting purposes. Cost and production information from Acacia is presented on an attributable basis in Barrick's quarterly and annual mine statistics and annual guidance.

Barrick's current 2017 guidance assumes a contribution of 545,000-575,000 ounces of gold (63.9 percent basis) from Acacia, at a cost of sales of $860-$910 per ounce, and all-in sustaining costs of $880-$920 per ounce.[1]

Acacia operations impacted by the current ban on concentrate exports (Bulyanhulu and Buzwagi) account for approximately six per cent of Barrick's 2017 gold production guidance. In total, Acacia accounts for approximately 10 percent of Barrick's 2017 gold production guidance.

Barrick is offering Acacia its full support as Acacia works to resolve this matter with the government of Tanzania. Barrick will evaluate any necessary adjustments to its full-year outlook should Acacia determine a revision to its own 2017 guidance is required.


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## ENDNOTE

1. "All-in sustaining costs" per ounce is a non-GAAP financial performance measure. "All-in sustaining costs" per ounce begins with "Cash costs" per ounce (cost of sales less, among other items, the impact of depreciation) and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs, and minesite exploration and evaluation costs. Barrick believes that the use of "all-in sustaining costs" per ounce will assist investors, analysts, and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations, and to generate free cash flow on an overall Company basis. "All-in sustaining costs" per ounce is intended to provide additional information only and does not have any standardized meaning under International Financial Reporting Standards ("IFRS"). Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 18 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. This measure should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on this non-GAAP measure are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

## 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 "will", "evaluate", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Barrick's forward-looking operating and production guidance for Acacia Mining plc, and Barrick's expectations regarding future price assumptions, financial performance, and Barrick's other outlook or guidance. 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: 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 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the spot and

forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); 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; 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; 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; 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.

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.