

PRESS RELEASE – March 21, 2017
All amounts expressed in U.S. dollars

ICSID Issues Decision in Favor of Antofagasta plc and Barrick in Reko Diq Arbitration Proceedings

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (“Barrick” or the “Company”) announced that an arbitration tribunal of the World Bank’s International Center for Settlement of Investment Disputes (“ICSID”) yesterday issued a decision on the arbitration claims that Tethyan Copper Company Pty Limited (“TCC”), a joint venture between Antofagasta plc and Barrick, filed against the Islamic Republic of Pakistan, in relation to the unlawful denial of a mining lease for the Reko Diq project in 2011.

Yesterday’s decision by the ICSID tribunal rejected Pakistan’s final defense against liability, and confirmed that Pakistan had violated several provisions of its bilateral investment treaty with Australia, where TCC is incorporated.

The damages phase of the proceedings will begin on March 22, during which the tribunal will consider submissions from the parties to determine the amount that Pakistan must pay TCC. A ruling on the quantum of damages is expected in 2018.

The Reko Diq project, located in the Balochistan province of Pakistan, was expected to require an initial capital investment of more than \$3 billion. It is one of the world’s largest undeveloped copper and gold deposits, with a potential mine life of more than 50 years.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this press release, including any information as to our 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 word “expect” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to initial capital estimates, mine life and potential mineralization and metal or mineral recoveries for the Reko Diq project. Forward-looking statements are necessarily based upon a number of estimates and assumptions 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; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; 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; 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 Pakistan, 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 shortage, 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. 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.