PRESS RELEASE — March 22, 2018
All amounts expressed in U.S. dollars

S&P Upgrades Barrick to BBB with Stable Outlook

TORONTO — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the "Company") today reported that S&P Global Ratings ("S&P") has upgraded Barrick's long-term corporate credit rating to BBB from BBB-, with a stable outlook. The follows a similar upgrade to Baa2 by Moody's Investors Service on March 1.

In a press release announcing the upgrade, S&P cited the "improvement in Barrick's financial risk profile following sustained strength in the company's earnings and cash flow over the past two years alongside material debt repayment." Highlighting the Company's cost profile, S&P noted, "Barrick's cash cost position, estimated in the mid-US$500/ounce area (net of byproduct revenues) in 2018, is in the lower half of the industry cost curve and more advantageous than that of most of its closest competitors over the past few years."

Over the past three years, Barrick has reduced its total debt by more than 50 percent, from $13.1 billion at the start of 2015, to $6.4 billion at the end of 2017. The Company's goal remains to reduce total debt to around $5 billion by the end of 2018, primarily by using cash flow from operations and cash on hand, and potentially through further portfolio optimization. Barrick will continue to pursue debt reduction with discipline, taking only those actions that make sense for the business, on terms favorable to the Company's shareholders.

At the end of the fourth quarter, Barrick had a consolidated cash balance of approximately $2.2 billion. The Company has less than $100 million in debt due before 2020.[1] More than three-quarters of Barrick's outstanding total debt of $6.4 billion does not mature until after 2032.

INVESTOR CONTACT	MEDIA CONTACT
Deni Nicoski	**Andy Lloyd**
Senior Vice President	Senior Vice President
Investor Relations	Communications
Telephone: +1 416 307-7474	Telephone: +1 416 307-7414
Email: dnicoski@barrick.com	Email: alloyd@barrick.com

ENDNOTE

1. Amount excludes capital leases and includes Acacia (100% basis).

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference 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 "goal", "potential", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to targeted debt reductions and the means of achieving such reductions. Forward-looking statements are necessarily based upon a number of assumptions, including material assumptions considered reasonable by Barrick as at the date of this press release in light of management's experience and perception of current conditions and expected developments, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

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 not to put undue reliance on forward-looking statements which are not guarantees of future events, and speak only as of the date made. 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 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.