

PRESS RELEASE – August 30, 2016

Barrick Announces Appointment of Mark Hill as Chief Investment Officer

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the "company") today announced the appointment of Mark Hill as Chief Investment Officer, effective September 12.

In this newly-created position, Mr. Hill will chair Barrick's Investment Committee, and will ensure a high degree of consistency and rigor is applied to all capital allocation decisions at the company—whether at existing operations, development projects, exploration (both near-mine and greenfields), or potential acquisitions and divestments.

Mr. Hill brings added technical experience to the investment review process at Barrick, complementing the economic and financial expertise of Chief Financial Officer Catherine Raw. He will join the company's Executive Committee, as well as our Growth Group, and will oversee an Evaluations team, who will independently scrutinize proposed expenditures before they go to the Investment Committee.

Mr. Hill has more than 25 years of experience in the mining industry. He re-joins Barrick after four years at Waterton Global Resource Management, where he is currently a partner and Head of Mining. In this role, Mr. Hill leads Waterton's Evaluations group, and works with a multi-disciplinary team to conduct asset evaluations and due-diligence reviews.

"The creation of this role reflects our belief that effective capital allocation is a core responsibility of the head office," said Barrick Executive Chairman John L. Thornton. "Mark's previous experience at Barrick, combined with his time at Waterton—a private investor with an outstanding track record of capital allocation—make him an ideal choice to become the company's first Chief Investment Officer."

Prior to Waterton, Mr. Hill's positions at Barrick included Vice President, Evaluations, and Vice President, Capital Projects. He has also held senior positions with BHP Billiton, AngloGold Ashanti, Placer Dome, and WMC Ltd. Mr. Hill holds a Bachelor's degree in Mining Engineering, and a Graduate Diploma in Mineral Economics.

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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", "grow", "potential", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to targeted investments by Barrick's Investment Committee and Growth Group, and potential improvements to financial and operating performance. 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 some or all of the investments targeted by the Investment Committee and Growth Group 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, 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; our ability to successfully integrate acquisitions or complete divestitures; 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 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.