

PRESS RELEASE – March 16, 2016

## Barrick Announces Finance Leadership Transition

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the "company") today announced that Shaun Usmar, Senior Executive Vice President and Chief Financial Officer, will be leaving Barrick and intends to lead a new venture in Toronto backed by Elliott Management, focused on royalty, streaming, and other forms of investments in the mining industry. Catherine Raw, currently Executive Vice President, Business Performance, will succeed Mr. Usmar as Chief Financial Officer immediately following the company's Annual Meeting of Shareholders on April 26. Mr. Usmar will be available in an advisory capacity for two months following the Annual Meeting to support a seamless transition.

Since joining Barrick in 2014, Mr. Usmar has led the transformation of the company's Finance function to support Barrick's return to a decentralized operating model. He overhauled the company's approach to forecasting and business planning, moving from a focus on capital-intensive production to free cash flow generation. His leadership helped the company generate positive cash flow for the first time in four years in 2015, despite weaker gold prices. Mr. Usmar also led efforts to revamp the company's capital allocation processes, ensuring more rigorous commercial and technical reviews of all capital spending over \$10 million. He worked to strengthen the balance sheet by identifying a range of creative and robust options to reduce debt and improve liquidity, while enhancing risk management for the decentralized operating model.

Ms. Raw is an ideal successor who will carry forward and strengthen this important work. Prior to joining Barrick in May 2015, Ms. Raw was Co-Manager of BlackRock's flagship mining funds, where she spent years leading in-depth financial analysis and evaluation of every major mining company in the world. Her experience as one of the largest investors in the mining sector gives her an intimate knowledge of the global industry, an understanding of the fundamental drivers of superior performance, and an innate focus on the experience of the owner. She holds the Chartered Financial Analyst designation, a Master's degree in Natural Sciences, with first class honors, from Downing College, University of Cambridge, and a Master of Science in Mineral Project Appraisal from Imperial College London. At Barrick, Ms. Raw has worked with Mr. Usmar and the other members of the leadership team to drive greater rigor in financial analysis, planning, and performance management across the company. Her background, combining a foundation in geology with over a decade of experience in mining investment, has brought a unique skill-set and deep insight to Barrick, complementing and enhancing the capabilities of the company's leadership team.

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