

PRESS RELEASE – March 28, 2017
All amounts expressed in U.S. dollars

Barrick Announces Sale of 25 Percent of Cerro Casale and Formation of New Partnership with Goldcorp

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (“Barrick”) today announced that it has reached an agreement with Goldcorp Inc. (“Goldcorp”) to form a new partnership at the Cerro Casale Project in Chile. Under the terms of the agreement, Goldcorp has agreed to purchase a 25 percent interest in Cerro Casale from Barrick. This transaction, coupled with the concurrent purchase by Goldcorp of Kinross Gold Corporation’s (“Kinross”) 25 percent interest in Cerro Casale, will result in a 50/50 joint venture between Barrick and Goldcorp.

“We are pleased to welcome Goldcorp as our new joint venture partner at Cerro Casale, and look forward to the fresh perspective they can bring to the project, in addition to the potential for synergies in the district,” said Kelvin Dushnisky, President of Barrick. “This agreement will allow us to direct capital elsewhere in our portfolio, while ensuring shareholders retain exposure to the optionality associated with one of the largest undeveloped gold and copper deposits in the world.”

Details of the Cerro Casale Transaction

As consideration for the 25 percent interest acquired from Barrick, Goldcorp will fund Barrick’s first \$260 million of expenditures on the project following the formation of the Joint Venture, and will spend an equivalent amount on its own behalf for a total project investment commitment of \$520 million.

Payment of the committed expenditures will be made pursuant to budgets approved by the Cerro Casale Joint Venture Board. Under the agreement, Goldcorp must spend a minimum of \$60 million in the two-year period following closing, and then \$80 million in each successive two-year period. The outstanding funding commitment will accrue interest at an annual rate of 4.75 percent. In the event that Goldcorp does not spend the minimum amount, 50 percent of any shortfall will be paid directly to Barrick in cash. In addition, Goldcorp will pay Barrick \$40 million in cash upon a construction decision.

Goldcorp will also fund the Cerro Casale Joint Venture’s acquisition of a 100 percent interest in the adjacent Quebrada Seca property from Kinross upon closing. Goldcorp has granted Barrick a 1.25 percent royalty interest on 25 percent of gross revenues derived from metal production from both Cerro Casale and Quebrada Seca.

Under the new 50/50 ownership structure, the project’s management team will be subject to oversight and direction by a Joint Venture Board comprised of an equal number of nominees from Barrick and Goldcorp.

The transaction is expected to close in the second quarter of 2017 and is subject to customary closing conditions.

Goldcorp has entered into a separate agreement for the acquisition of Exeter Resource Corporation, whose sole asset is the Caspiche Project, located approximately 10 kilometers north of Cerro Casale. Following closing of this acquisition, Goldcorp will contribute the Caspiche Project into the Cerro Casale Joint Venture. Fifty percent of the acquisition costs incurred by Goldcorp will be deducted from the \$260 million expenditure commitment described above.

Credit Suisse Securities (Canada), Inc. is acting as financial advisor to Barrick. Davies Ward Phillips & Vineberg LLP is acting as legal counsel to Barrick.

About Cerro Casale

Cerro Casale is one of the world's largest undeveloped gold and copper deposits, located in the Atacama Region of northern Chile. As of December 31, 2016, Barrick reported proven and probable gold reserves of 17.4 million ounces at Cerro Casale, as well as 2.5 million ounces of measured and indicated gold resources (both on a 75 percent basis).¹ Barrick also reported 4.3 billion pounds of contained copper in proven and probable gold reserves, and 794 million pounds of contained copper in measured and indicated gold resources (75 percent basis).¹

INVESTOR CONTACT

Daniel Oh
Senior Vice President
Investor Engagement and Governance
Telephone: +1 416 307-7474
Email: doh@barrick.com

MEDIA CONTACT

Andy Lloyd
Senior Vice President
Communications
Telephone: +1 416 307-7414
Email: alloyd@barrick.com

ENDNOTE

1. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2016. Proven reserves of 172,276 million tonnes grading 0.65 g/t, representing 3.6 million ounces of gold. Probable reserves of 725.9 million tonnes grading 0.59 g/t, representing 13.8 million ounces of gold. Measured resources of 17.2 million tonnes grading 0.30 g/t, representing 167 thousand ounces of gold. Indicated resources of 205.3 million tonnes grading 0.36 g/t, representing 2.4 million ounces of gold. Contained copper figures refer to pounds of copper estimated to be present in the tonnes of ore which would be mined and processed. Mill recovery rates have not been applied in calculating the contained pounds. Grade represents an average, weighted by reference to tonnes of ore type where several recovery processes apply. Proven reserves of 172.3 million tonnes grading 0.19%, representing 721.3 million pounds of contained copper. Probable reserves of 725.9 million tonnes grading 0.23%, representing 3.613 billion pounds of contained copper. Measured resources of 17.2 million tonnes grading 0.13%, representing 50.1 million pounds of contained copper. Indicated resources of 205.3 million tonnes grading 0.16%, representing 743.8 million pounds of contained copper. Complete mineral reserve and mineral resource data for the Cerro Casale Project, including tonnes, grades, and ounces, can be found on pages 28 to 31 of Barrick's Annual Information Form for the year ended December 31, 2016.

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 "potential", "will", "expect" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Barrick 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: the risk that the transaction may not close when planned or at all or on the terms and conditions set forth in the transaction agreement; the benefits expected from the transaction being realized; 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 development and construction of capital projects; operating or technical difficulties in connection with mining or development activities, including 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; 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, Chile and other jurisdictions in which Barrick does or may carry on business in the future; risks related to international operations, including economic and political instability in foreign jurisdictions in which Barrick operates; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with Barrick's expectations; 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; and employee relations. 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 discussion of some of the factors underlying forward-looking statements.

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.