

PRESS RELEASE — January 18, 2018
All amounts expressed in U.S. dollars

Barrick Comments on Revised Pascua-Lama Sanction

TORONTO — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (“Barrick” or the “Company”) is analyzing a revised sanction related to the Company’s Pascua-Lama project issued on January 17 by Chile’s Superintendencia del Medio Ambiente (SMA).

The Pascua-Lama project is currently operating under a temporary closure plan in Chile. During this period, the Company has continued to manage all aspects of the project in a responsible manner.

The sanction is part of a re-evaluation process ordered by the country’s Environmental Court in 2014 and relates to historical compliance matters at the Pascua-Lama project. The revised sanction includes a reduction of the original administrative fine imposed by the SMA in 2013, from approximately \$16 million to \$11.5 million. Based on a preliminary review of the resolution, the SMA has not revoked Pascua-Lama’s environmental permit (RCA) but has ordered the closure of existing facilities on the Chilean side of the project, in addition to certain monitoring activities. The Company will complete a detailed analysis of these requirements and will provide further details in due course.

The closure of existing surface facilities in Chile is consistent with the Company’s plan to advance a prefeasibility study for an underground mining operation at Pascua-Lama, which would address a number of community concerns by reducing the overall environmental impact of the project. In order to complete the prefeasibility study, the Company is currently undertaking a number of optimization studies.

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this press release constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the timing and results of the prefeasibility study at Pascua-Lama.

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 (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 the Pascua-Lama project will meet the Company's capital allocation objectives and internal hurdle rate; 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 Chile, Argentina and other jurisdictions in which the Company or its affiliates do 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; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; 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 and risks associated with working with partners in jointly controlled assets. ; 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.

We disclaim 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.