BARRICK

2017 YEAR END REPORT AND FOURTH QUARTER RESULTS
All amounts expressed in U.S. dollars unless otherwise indicated

Barrick Reports 2017 Full Year and Fourth Quarter Results

- In 2017, Barrick reported net earnings attributable to equity holders of Barrick ("net earnings") of $1.44 billion ($1.23 per share), and adjusted net earnings[1] of $876 million ($0.75 per share).
- The Company reported annual revenues of $8.37 billion, net cash provided by operating activities ("operating cash flow") of $2.07 billion, and free cash flow[2] of $669 million.
- Full year gold production was 5.32 million ounces. Cost of sales applicable to gold[3] was $794 per ounce, and all-in sustaining costs[4] were $750 per ounce. Copper production was 413 million pounds, at a cost of sales[3] of $1.77 per pound, and all-in sustaining costs[6] of $2.34 per pound.
- Total debt was reduced by $1.51 billion, or 19 percent, to $6.4 billion. We intend to reduce total debt to around $5 billion by the end of 2018.
- Proven and probable gold reserves were 64.5 million ounces[5] as of December 31, 2017, primarily reflecting the reclassification of Pascua-Lama reserves to resources. Through increased investment in mine exploration drilling, the Company more than replaced the reserves it depleted through production at existing operations in 2017.
- Proven and probable copper reserves, including copper contained within gold reserves, were 11.2 billion pounds[5] as of December 31, 2017, and include the addition of approximately 2.6 billion pounds at Lumwana as a result of successful cost reduction efforts.
- Barrick reported a net loss of $314 million ($0.27 per share) in the fourth quarter, and adjusted net earnings[1] of $253 million ($0.22 per share).
- Fourth quarter revenue was $2.23 billion, operating cash flow was $590 million, and free cash flow[2] was $240 million.
- Gold production in the fourth quarter was 1.34 million ounces, at a cost of sales applicable to gold[3] of $801 per ounce, and all-in sustaining costs[4] of $756 per ounce. Copper production in the fourth quarter was 99 million pounds, at a cost of sales[3] of $1.79 per pound, and all-in sustaining costs[6] of $2.51 per pound.
- Gold production guidance for 2018 is 4.5-5.0 million ounces, at a cost of sales applicable to gold[3] of $810-$850 per ounce, and all-in sustaining costs[4] of $765-$815 per ounce. Copper production guidance for 2018 is 385-450 million pounds, at a cost of sales[3] of $1.80-$2.10 per pound, and all-in sustaining costs[6] of $2.30-$2.60 per pound.
- Based on our current asset mix, from 2019 to 2022 we expect average annual gold production to be between 4.2-4.6 million ounces, at an average cost of sales[3] of $850-$980 per ounce, and average all-in sustaining costs[4] of $750-$875 per ounce.
- Investor Day will be webcast on February 22 at www.barrick.com. Please join us for additional insights on our operations, projects, and other priorities.

TORONTO, February 14, 2018 — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) ("Barrick" or the "Company") today reported fourth quarter and full year results for the period ending December 31, 2017.

In 2017, Barrick generated operating cash flow of $2.07 billion, and free cash flow[2] of $669 million. Cost of sales applicable to gold[3] of $794 per ounce declined slightly compared to 2016, while all-in sustaining costs[4] rose by approximately three percent to $750 per ounce, reflecting a planned increase in minesite sustaining capital expenditures. Gold cash costs[4] fell by 3.7 percent, driven by a favorable sales mix, and the ongoing impact of initiatives to improve the productivity and efficiency of our operations. Lower free cash flow compared to 2016 was primarily the result of lower production and higher working capital, in part due to the temporary suspension of operations at our Veladero mine in Argentina, and the concentrate export ban impacting Acacia Mining plc's operations in Tanzania. Higher capital expenditures in 2017 also reflected planned investments in our organic project pipeline, as we invest more in the future of our business.

In 2017, we reduced our total debt by $1.51 billion, or 19 percent, exceeding our target of $1.45 billion. We maintained our focus on capital discipline, with total capital expenditures of $1.36 billion, near the low end of our guidance range for the year. We are advancing a pipeline of high-confidence, organic projects with the potential to contribute more than one million ounces of annual production to Barrick, at costs well below our current portfolio average. At the same time, we returned more capital to shareholders, with a 50 percent increase in our quarterly dividend, to $0.03 per share. Finally, we forged a new strategic partnership with Shandong Gold at the Veladero mine, a landmark agreement with the potential to create significant long-term value for our owners, as well as our community and government partners in Argentina and beyond.

STRATEGIC FRAMEWORK

Over the past three years, we have optimized our portfolio by divesting high-cost, non-core operations. We used the proceeds of these divestments to reduce our total debt by more than 50 percent, from $13.1 billion at the end of 2014, to $6.4 billion today. Our portfolio is now focused on high-margin, long-life gold operations and projects clustered in core districts throughout the Americas, with a materially stronger balance sheet.

Our overriding objective remains unchanged. We are focused on growing free cash flow per share over the long term, which we will do primarily in three ways. First, we will drive industry-leading margins through operational excellence and consistent execution. Second, we will manage our portfolio and allocate capital with discipline and rigor. Third, we will leverage top talent and our distinctive partnership culture as competitive advantages.

Our priorities for 2018 are consistent. We will maintain our focus on maximizing free cash flow, and seek to build a business that can generate positive free cash flow at a gold price of $1,000 per ounce, on a sustainable basis. We will drive operational excellence through a continuous cycle of optimization, pushing our mines to achieve greater levels of efficiency and productivity, while working to mitigate increasing costs associated with more complex ore types and a shift to more underground mining. This will be aided by investments in digital technology and innovation, which will allow us to identify and accelerate further operational improvements across our portfolio. We will maintain a sharp focus on capital discipline while further strengthening the balance sheet. We will continue to optimize and advance our organic project pipeline. And finally, we will focus on attracting top talent to Barrick and developing our people to achieve their full potential in the Company's decentralized operating model.

OUTLOOK

All investment decisions are driven by our primary objective of growing free cash flow over the long term, not ounces. Our production profile will adjust up or down according to what best advances this objective. All projects undergo rigorous scrutiny by our Investment Committee at every stage of evaluation and development. Each project is benchmarked against a 15 percent hurdle rate using a long-term gold price of $1,200 per ounce, and ranked accordingly.

In 2018, we expect to produce 4.5-5.0 million ounces of gold, at a cost of sales applicable to gold[3] of $810-$850 per ounce, and all-in sustaining costs[4] of $765-$815 per ounce. Higher cost guidance for 2018 primarily reflects lower anticipated gold production from Barrick Nevada, Pueblo Viejo and Veladero, increased processing of higher-cost inventory, and higher costs at Acacia. We expect first quarter production of around one million ounces at costs that will be proportionately higher than those anticipated for the remainder of the year, largely due to lower grades at Barrick Nevada, and the timing of planned maintenance at Pueblo Viejo.

Total attributable capital expenditures for 2018 are expected to be in the range of $1.40-$1.60 billion. This includes project capital expenditures of $450-$550 million, an increase of roughly $270 million compared to 2017, as we increase investments in the future of our business. Attributable mine site sustaining capital expenditures are expected to be in the range of $950 million-$1.1 billion, compared to $1.1 billion in 2017, reflecting our ongoing focus on capital efficiency and discipline.

In 2018, we expect corporate administration costs to be approximately $275 million, an increase of roughly $75 million compared to 2017. This reflects additional investments to optimize our enterprise-wide processes and systems, to accelerate the implementation of digital technologies across our business, and to drive step-change innovations, all of which are designed to reduce operating costs and increase productivity across the business over the long term.

Based on our current asset mix, from 2019 to 2022 we expect average annual gold production to be between 4.2-4.6 million ounces, at an average cost of sales[3] of $850-$980 per ounce, and average all-in sustaining costs[4] of $750-$875 per ounce, representing a stable base case for our business. This includes contributions from feasibility level projects at Goldrush, Cortez Deep South, Turquoise Ridge, and Lagunas Norte—but assumes no contribution from Pascua-Lama, Donlin Gold, Cerro Casale, or Alturas. Please join us for our Investor Day webcast on February 22 for additional insights on our production profile.

Our aspiration is to have the most efficient and productive gold mines in the industry, and as such, we have challenged ourselves to continually improve our cost profile. It is equally important that we reinvest in the future of our business now, to ensure that we generate sustainable value for our owners over the long term, at the lowest possible costs. In support of this, we are increasing our investments in organic projects and mine exploration drilling, which will strengthen the overall quality of our portfolio. We also are investing in digital systems and innovation, which we expect will drive down costs and improve productivity over the long term.

Please see Appendix 1 for detailed operating and capital expenditure guidance. The table found in Appendix 2 outlines the material assumptions used to develop the forward-looking statements in our outlook and guidance, and provides an economic sensitivity analysis of those assumptions. For certain related risk factors, please see the cautionary statement on forward-looking information at the end of this press release.

FINANCIAL HIGHLIGHTS

Full year net earnings were $1.44 billion ($1.23 per share), compared to net earnings of $655 million ($0.56 per share) in 2016. This significant improvement in net earnings was primarily due to $2.03 billion ($1.43 billion net of tax and non-controlling interest) in impairment reversals and gains on sale related to the divestment of 50 percent of the Veladero mine and 25 percent of the Cerro Casale project in 2017. This was partially offset by net impairment charges of $908 million ($511 million net of tax and non-controlling interest) mainly relating to Acacia's Bulyanhulu mine, which has been placed on reduced operations, and the Pascua-Lama project, where proven and probable gold reserves have been reclassified as measured and indicated resources, coupled with an impairment reversal at the Lumwana mine.

In 2017, adjusted net earnings[1] increased by seven percent to $876 million ($0.75 per share), compared to $818 million ($0.70 per share) in 2016. Adjusted net earnings benefited from higher gold and copper prices, combined with lower direct mining costs, reflecting higher capitalized waste stripping at Barrick Nevada and Veladero, a lower relative sales contribution from higher cost operations at Acacia, and lower inventory write-downs compared to 2016. These gains were partially offset by lower sales volumes, primarily due to the sale of 50 percent of Veladero, and the concentrate export ban impacting Acacia's operations, combined with an increase in exploration and evaluation costs, investments in innovation, higher income tax expense, and higher depreciation expense.

Please refer to page 70 of our fourth quarter MD&A for a full list of reconciling items between net earnings and adjusted net earnings for the current and prior year.

Operating cash flow in 2017 was $2.07 billion, compared to $2.64 billion in 2016. This decrease reflects working capital outflows related to the buildup of inventory at Pueblo Viejo, Lagunas Norte, and Acacia, lower gold sales driven by the sale of 50 percent of the Veladero mine on June 30, 2017, and lower sales volumes at Pueblo Viejo, Hemlo, Turquoise Ridge, Lagunas Norte, and Acacia. Operating cash flow was also impacted by an increase in exploration, evaluation and project expenses, lower operating cash flows attributed to non-controlling interest, and higher cash taxes paid. These declines were partially offset by higher sales from Barrick Nevada, which benefited from operational efficiencies and improved throughput, higher gold and copper prices, and lower direct mining costs (as described above).

Free cash flow[2] for 2017 was $669 million, compared to $1.51 billion in the prior year. The decrease primarily reflects lower operating cash flows combined with higher capital expenditures. In 2017, capital expenditures on a cash basis were $1.40 billion compared to $1.13 billion in 2016. Higher capital spending reflects a $161 million increase in minesite sustaining capital expenditures, primarily at Barrick Nevada and Veladero, partially offset by a decrease in sustaining capital at Acacia. Project capital expenditures also increased by $109 million, reflecting the development of Crossroads and the Cortez Hills Lower Zone at Barrick Nevada, and Goldrush project drilling, partially offset by a decrease in pre-production stripping at the South Arturo pit, which entered commercial production in August 2016.

RESTORING A STRONG BALANCE SHEET

Achieving and maintaining a strong balance sheet remains a top priority. In 2017, we reduced our total debt by $1.51 billion, or 19 percent, exceeding our original target of $1.45 billion.

Our goal remains to reduce our total debt from $6.4 billion at present, to around $5 billion by the end of 2018. We plan to achieve this 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 we consider favorable to our shareholders.

At the end of the fourth quarter, Barrick had a consolidated cash balance of approximately $2.2 billion.[7] The Company has less than $100 million in debt due before 2020.[8] More than three-quarters of our outstanding total debt of $6.4 billion does not mature until after 2032.

OPERATING HIGHLIGHTS

In 2017, our operations produced 5.32 million ounces of gold, at a cost of sales[3] of $794 per ounce, and all-in sustaining costs[4] of $750 per ounce, with a particularly strong performance from Barrick Nevada. This compares to production of 5.52 million ounces of gold in 2016, at a cost of sales[3] of $798 per ounce, and all-in sustaining costs[4] of $730 per ounce. Lower production in 2017 primarily reflects the sale of 50 percent of the Veladero mine on June 30, and lower production from Acacia as a result of Tanzania's concentrate export ban.

Our most important operational priorities are to ensure the safety of people and the environment. We improved our safety performance in 2017, achieving a total reportable injury frequency rate (TRIFR)[9] of 0.35—the best result in the Company's history, and among the lowest in the industry. Regrettably, this was overshadowed by the tragic deaths of two team members in workplace accidents in 2017: Williams Garrido, a contractor at the Pascua-Lama project; and Eulogio Gutierrez, an employee at our Hemlo mine. We will not be satisfied with our performance until we can say that every person at Barrick has gone home safe and healthy every day, and this will remain our focus in 2018.

Consistent with our overall improvement trend in safety, we also achieved a 38 percent reduction in reportable environmental incidents at our operations last year, from 13 incidents in 2016, to eight incidents in 2017. Despite this success, a pipe rupture at the leach pad of our Veladero operation in March 2017 resulted in a three-and-a-half month suspension of processing operations at the mine. In response, Veladero implemented a series of measures to strengthen the mine's operating systems, including major modifications to the heap leach facility, as well as initiatives to improve community engagement, training, and local hiring.

On a per ounce basis, cost of sales applicable to gold[3] declined slightly compared to 2016. All-in sustaining costs[4] increased by three percent, primarily reflecting an increase in minesite sustaining capital expenditures. At the same time, we reduced our cash costs[4] by 3.7 percent, from $546 per ounce in 2016, to $526 per ounce in 2017, reflecting a favorable sales mix, as well as our ongoing focus on driving Best-in-Class productivity and efficiency improvements across our portfolio.

Gold production in the fourth quarter was 1.34 million ounces, at a cost of sales applicable to gold[3] of $801 per ounce, and all-in sustaining costs[4] of $756 per ounce, compared to 1.52 million ounces, at a cost of sales[3] of $784 per ounce, and all-in sustaining costs[4] of $732 per ounce in the prior-year period.

In 2017, our copper portfolio produced 413 million pounds, at a cost of sales[3] of $1.77 per pound, and all-in sustaining costs[6] of $2.34 per pound. Production was slightly below the Company's adjusted guidance of 420-440 million pounds for 2017, but in line with our original full year guidance of 400-450 million pounds. This compares to production of 415 million pounds, at a cost of sales[3] of $1.41 per pound, and all-in sustaining costs[6] of $2.05 per pound in 2016.

Copper production in the fourth quarter was 99 million pounds, at a cost of sales[3] of $1.79 per pound, and all-in sustaining costs[6] of $2.51 per pound, compared to 101 million pounds, at a cost of sales[3] of $1.43 per pound, and all-in sustaining costs[6] of $2.04 per pound in the prior-year period.

Cost of sales applicable to copper[3] increased by 25 percent in 2017 as a result of higher power, fuel, consumables and contractor costs, combined with higher depreciation expense at Lumwana. Copper all-in sustaining costs[6], which have been adjusted to include our proportionate share of equity method investments, were 14 percent higher than the prior year, primarily as a result of higher cost of sales and higher minesite sustaining capital expenditures at Lumwana and Jabal Sayid.

Turquoise Ridge Toll Milling Agreement

In January 2018, Barrick and Newmont Mining Corporation ("Newmont") reached a new, seven-year toll milling agreement for the processing of Turquoise Ridge ore at Newmont's Twin Creeks facility. The agreement supports plans to expand production and unlock the full potential of Turquoise Ridge by increasing processing capacity. It provides for throughput of 850,000 tons per year in 2018 and 2019, rising to 1.2 million tons per year between 2020 and 2024. Processing costs are in line with market rates, and are reflected in our guidance for Turquoise Ridge.

Please join our upcoming Investor Day webcast for a detailed update on all major operations. Visit www.barrick.com for webcast information, press release, and presentations on February 22.

Digital Barrick

During 2017, we laid the foundation for our digital transformation through a series of pilot projects primarily focused at our Cortez mine in Nevada. This allowed us to validate the viability of our digital solutions and their potential economic returns in a controlled environment with rigorous oversight.

In 2018, our digital strategy will focus on completing version one of the Barrick Data Fabric, an enterprise-grade, big data analytics platform. This will provide a unified data environment for the Company that will allow our leaders and operators to identify variability and trends, generate trusted, real-time data, predict failures, and take action to address problems quickly, or before they arise. We also will accelerate the implementation of digital projects across our other operations, with an initial focus in Nevada, including:

- Expanded use of automated processing systems, combined with introduction of artificial intelligence;
- Implementation of short interval control in open pit, underground, and processing areas;
- Expanded implementation of digital work management and predictive maintenance systems; and
- Expanded use of automation, including an autonomous open pit trial, and the implementation of automated underground drills.

We are taking a disciplined approach to our digital strategy and will continue to apply a high degree of rigor to these projects, just as we would for any other investment, to ensure that our investments in digital deliver the benefits we anticipate.

Gold	Fourth Quarter 2017	Full Year 2017	2018 Guidance
Production[10] (000s of ounces)	1,339	5,323	4,500 - 5,000
Cost of sales applicable to gold[3] ($ per ounce)	801	794	810 - 850
All-in sustaining costs[4] ($ per ounce)	756	750	765 - 815
Copper			
Production[10] (millions of pounds)	99	413	385 - 450
Cost of sales applicable to copper[3] ($ per pound)	1.79	1.77	1.80 - 2.10
All-in sustaining costs[6] ($ per pound)	2.51	2.34	2.30 - 2.60
Total Attributable Capital Expenditures[11] ($ millions)	365	1,364	1,400 - 1,600

MINERAL RESOURCE MANAGEMENT

Barrick manages a high-quality inventory of gold reserves and resources, the majority of which are situated in regions where we have proven operating experience, a critical mass of infrastructure, technical and exploration expertise, and established partnerships with suppliers, host governments, and communities.

Our 2017 reserves were calculated using a gold price assumption of $1,200 per ounce, consistent with the long-price assumption we used in 2016. As of December 31, 2017, Barrick's proven and probable gold reserves were 64.5 million ounces[5], compared to 86.0 million ounces at the end of 2016. This decline primarily reflects the divestment of approximately 9.2 million ounces associated with Veladero and Cerro Casale, and the reclassification of approximately 14.0 million ounces of Pascua-Lama proven and probable gold reserves as measured and indicated resources.

Barrick added 8.0 million ounces of proven and probable gold reserves at existing operations (as well as the Goldrush project) through drilling, more than replacing the 6.2 million ounces depleted through processing last year. This success reflects increased investment in mine exploration drilling in 2017. Significant additions included 2.1 million ounces at Turquoise Ridge, 1.4 million ounces at Cortez, 1.3 million ounces at Goldstrike, 397,000 ounces at Hemlo, and 392,000 ounces at Lagunas Norte. We also declared an initial reserve of 1.5 million ounces at the Goldrush project. In addition, Barrick's 63.9 percent share of reserves at Acacia's North Mara mine increased by 504,000 ounces. The average grade of Barrick's reserves also increased by 17 percent, from 1.33 grams per tonne, to 1.55 grams per tonne.

In 2017, measured, indicated, and inferred gold resources were calculated using a gold price assumption of $1,500 per ounce, consistent with 2016. Measured and indicated gold resources increased to 88.6 million ounces[5] at the end of 2017, compared to 75.2 million ounces at the end of 2016. Roughly 9.1 million ounces of measured and indicated gold resources were added as a result of the formation of the Norte Abierto joint venture (which includes the Cerro Casale and Caspiche deposits), net of resources divested at Cerro Casale and Veladero. Roughly 14.0 million ounces of measured and indicated resources were added as a result of the reclassification of Pascua-Lama reserves to resources, and 5.8 million ounces were added through drilling, including 1.5 million ounces at Goldstrike, 1.2 million ounces at Cortez, and 535,000 ounces at Hemlo.

Inferred gold resources increased slightly to 30.8 million ounces[5] at the end of 2017, compared to 30.7 million ounces at the end of 2016.

Proven and probable copper reserves were calculated using a copper price of $2.75 per pound, consistent with the long-price assumption we used in 2016. Copper reserves, including copper within gold reserves, increased to 11.2 billion pounds[5] at the end of 2017, compared to 11.1 billion pounds at the end of 2016. The Lumwana mine added approximately 2.6 billion pounds to its reserves as a result of successful cost reduction efforts. Approximately 1.4 billion pounds of copper reserves were divested with the sale of 25 percent of Cerro Casale, 554 million pounds were processed, and 505 million pounds of copper contained within gold reserves were reclassified as copper contained within gold resources.

In 2017, measured, indicated, and inferred copper resources were calculated using a copper price assumption of $3.50 per pound, consistent with 2016. Measured and indicated copper resources, including copper within measured and indicated gold resources, increased to 11.7 billion pounds[5], compared to 9.7 billion pounds at the end of 2016. Approximately 2.6 billion pounds of measured and indicated copper resources were upgraded to copper reserves, 2.6 billion pounds were added through the inclusion of the Caspiche deposit, and 1.6 billion pounds were added through drilling. Inferred copper resources were 3.0 billion pounds[5], compared to 3.1 billion pounds at the end of 2016.

EXPLORATION UPDATE

Barrick has a demonstrated track record of creating value through exploration. Since 1990, we have found 129 million ounces of gold at an overall discovery cost of $29 per ounce, or roughly half the average finding cost across the industry.

Approximately 80 percent of our total exploration budget of $185-$225 million is allocated to the Americas. Our exploration programs balance high-quality brownfield projects, greenfield exploration, and emerging discoveries that have the potential to become profitable mines.

We successfully added 8.0 million ounces of gold reserves in 2017 through mine exploration drilling, demonstrating that even well-established operations continue to yield exploration success. In many cases, these ounces can be quickly incorporated into mine plans, driving improvements in production, cash flow, and earnings.

For example, we drilled more than 18,000 meters at Goldstrike in 2017, adding 1.3 million ounces of proven and probable gold reserves, and 1.5 million ounces of measured and indicated resources. This drilling identified a host of high grade extensions to known lodes that will be a focus for further drilling in 2018. We also increased proven and probable gold reserves at Turquoise Ridge by 2.1 million ounces. Drilling down plunge of the mine's Foot Wall Pond Trend showed strong indications that the mineralized system continues along this corridor.

Our 2018 greenfield exploration program will focus on the prolific Cortez district in Nevada, and the Frontera District on the El Indio Belt in Argentina and Chile. We have also cultivated active partnerships with a number of junior exploration and development companies as we seek to identify potential new core mineral districts for the Company. These partnerships are with ATAC at the Orion project in the Yukon, with Osisko at the Kan property in northern Québec, and with Premier Gold at Cove McCoy in Nevada.

PROJECTS UPDATE

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We continue to advance a pipeline of high-confidence projects at or near our existing operations, with the potential to contribute more than one million ounces of annual production to Barrick, at costs well below our current portfolio average.

Goldrush has the potential to become Barrick's newest underground mine in Nevada, with first production expected as early as 2021, and sustained production by 2023. The prefeasibility study estimated average production of approximately 450,000 ounces of gold per year, at an average cost of sales[3] of $800 per ounce, and average all-in sustaining costs[4] of $665 per ounce.

Through the development of a third shaft, the Turquoise Ridge Joint Venture in Nevada has the potential to increase production to an average of 500,000 ounces per year (100 percent basis) at a cost of sales[3] of $750-$800 per ounce, and all-in sustaining costs[4] of about $625-$675 per ounce.

The Deep South project at Cortez will expand mining below currently permitted levels, and is expected to contribute average production of more than 300,000 ounces of gold per year from the underground mine, with initial production as early as 2023. The prefeasibility study estimated average cost of sales[3] of $840 per ounce, and average all-in sustaining costs[4] of $580 per ounce.[12]

At the Lagunas Norte operation in Peru, we are evaluating a phased project to extend the life of the mine by approximately 10 years. The first component involves installing grinding and carbon-in-leach processing. The second involves installation of a flotation and pressure oxidation circuit, allowing us to optimize the timing of capital expenditures.[13]

We also maintain a portfolio of greenfield projects that represent significant long-term value and optionality for our shareholders.

Donlin Gold, located in Alaska, contains 19.5 million ounces[5] of measured and indicated gold resources (Barrick's 50 percent share). We continue to work in collaboration with our partners at NOVAGOLD to optimize the project, including the potential for a staged development and selective mining.

Pascua-Lama, located on the border between Argentina and Chile, contains 21.3 million ounces[5] of measured and indicated gold resources. We are now evaluating an underground, block-caving operation at Pascua-Lama that would utilize processing infrastructure in Argentina, while reducing the project's environmental impacts.

Norte Abierto, our new joint venture with Goldcorp in Chile, incorporates the Cerro Casale and Caspiche deposits. Cerro Casale contains 11.6 million ounces of proven and probable gold reserves[5] (Barrick's 50 percent share), while Caspiche contains 11.6 million ounces of measured and indicated gold resources[5] (Barrick's 50 percent share). Work is focused on advancing an optimized project design, including an updated geological model.

The Alturas project, located in Chile on the El Indio Belt, is a Barrick greenfield discovery with 6.8 million ounces[5] of inferred gold resources as of December 31, 2017. Following completion of a scoping study for a conventional open pit heap leach operation at Alturas, we are now carrying out further studies to evaluate potential enhancements to the project design, while undertaking additional drilling to improve orebody knowledge and grades.

ACACIA MINING PLC

In October 2017, the Government of Tanzania and Barrick announced a proposed framework agreement that would split economic benefits generated by Acacia's operations with the Government of Tanzania on a 50/50 basis. The Government's portion would be delivered primarily in the form of royalties, taxes, and a 16 percent free carried interest in Acacia's Tanzanian operations, in line with the country's new mining law. Discussions concerning the implementation of the proposed framework, resolution of outstanding tax matters relating to Acacia, and the lifting of the country's export ban on concentrates, remain ongoing. Barrick has continued to engage with independent directors of Acacia throughout this process, and members of Acacia management are supporting ongoing discussions. We continue to target the first half of 2018 for the completion of a detailed proposal for review by Acacia.

TECHNICAL INFORMATION

The scientific and technical information contained in this press release has been reviewed and approved by Steven Haggarty, P. Eng., Senior Director, Metallurgy of Barrick, Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning of Barrick, Rick Sims, Registered Member SME, Vice President, Reserves and Resources of Barrick, and Robert Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth of Barrick, each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

CONFERENCE CALL AND WEBCAST

Please join us for a conference call and webcast to discuss the results tomorrow, February 15, at 8:00 am ET.

Webcast: www.barrick.com
Toll Free (U.S. and Canada): 1-800-319-4610
International: +1 416 915-3239

The conference call will be available for replay by phone at 1-855-669-9658 (U.S. and Canada toll free), and +1 604 674-8052 (international), access code 1928.

Appendix 1
2018 Detailed Operating and Capital Expenditure Guidance

2018 GOLD PRODUCTION AND COSTS

	Production (000s ounces)	Cost of sales[3] ($ per ounce)	All-in sustaining costs[4] ($ per ounce)	Cash costs[4] ($ per ounce)
Barrick Nevada	2,000 - 2,255	760 - 810	610 - 660	470 - 530
Pueblo Viejo (60%)	585 - 615	720 - 750	590 - 620	425 - 450
Lagunas Norte	230 - 270	780 - 910	670 - 780	420 - 490
Veladero (50%)	275 - 330	970 - 1,110	960 - 1,100	560 - 620
Turquoise Ridge (75%)	240 - 270	670 - 720	650 - 730	580 - 620
Porgera (47.5%)	230 - 255	950 - 1,000	950 - 1,000	780 - 830
Kalgoorlie (50%)	390 - 440	720 - 820	695 - 745	580 - 630
Acacia (63.9%)	275 - 305	970 - 1,020	935 - 985	690 - 720
Hemlo	200 - 220	860 - 920	975 - 1,075	740 - 790
Golden Sunlight	35 - 50	1,100 - 1,200	1,290 - 1,460	1,130 - 1,230
Total Gold[14,15]	4,500 - 5,000	810 - 850	765 - 815	540 - 575

2018 COPPER PRODUCTION AND COSTS

	Production (millions of pounds)	Cost of sales[3] ($ per pound)	All-in sustaining costs[6] ($ per pound)	C1 cash costs[6] ($ per pound)
Zaldívar (50%)	115 - 130	2.30 - 2.50	2.05 - 2.25	~1.70
Lumwana	230 - 265	1.65 - 1.90	2.50 - 2.80	1.65 - 1.90
Jabal Sayid (50%)	40 - 55	1.85 - 2.50	1.70 - 2.30	1.40 - 1.80
Total Copper	385 - 450	1.80 - 2.10	2.30 - 2.60	1.55 - 1.75

2018 CAPITAL EXPENDITURES

	($ millions)
Mine site sustaining	950 - 1,100
Project	450 - 550
Total attributable capital expenditures[11]	1,400 - 1,600

2019 - 2022 GOLD PRODUCTION, COSTS, AND CAPITAL EXPENDITURES

	Production[14,15] (000s ounces)	Cost of sales[3] ($ per ounce)	All-in sustaining costs[4] ($ per ounce)	Total attributable capital expenditures[11] ($ millions)
Annual average 2019 - 2022	4,200 - 4,600	850 - 980	750 - 875	1,100 - 1,500

Appendix 2
Outlook Assumptions and Economic Sensitivity Analysis

2018

	2018 guidance assumption	Hypothetical change	Impact on revenue (millions)	Impact on cost of sales[3] (millions)	Impact on all-in sustaining costs[4,6]
Gold revenue, net of royalties[16]	$1,200/oz	+/- $100/oz	+/- $468	+/- $14	+/- $3/oz
Copper revenue, net of royalties[17]	$2.75/lb	+ $0.50/lb	+ $205	+ $13	+ $0.03/lb
Copper revenue, net of royalties[17]	$2.75/lb	- $0.50/lb	- $180	- $12	- $0.03/lb
Gold all-in sustaining costs[4]					
WTI crude oil price[16]	$55/bbl	+/- $10/bbl	n/a	+/- $26	+/- $5/oz
Australian dollar exchange rate	0.75 : 1	+/- 10%	n/a	+/- $31	+/- $7/oz
Argentine peso exchange rate	18.35 : 1	+/- 10%	n/a	+/- $7	+/- $2/oz
Canadian dollar exchange rate	1.25 : 1	+/- 10%	n/a	+/- $35	+/- $7/oz
Copper all-in sustaining costs[6]					
WTI crude oil price[16]	$55/bbl	+/- $10/bbl	n/a	+/- $5	+/- $0.06/lb
Chilean peso exchange rate	650 : 1	+/- 10%	n/a	+/- $10	+/- $0.02/lb

2019 - 2022

	Average annual 2019-2022 guidance assumption	Hypothetical change	Average annual impact on revenue (millions)	Average annual impact on cost of sales[3] (millions)	Average annual impact on all-in sustaining costs[4,6]
Gold revenue, net of royalties[16]	$1,200/oz	+/- $100/oz	+/- $440	+/- $16	+/- $4/oz
Gold all-in sustaining costs[4]					
WTI crude oil price[16]	$70/bbl	+/- $10/bbl	n/a	+/- $21	+/- $5/oz
Australian dollar exchange rate	0.75 : 1	+/- 10%	n/a	+/- $25	+/- $6/oz
Argentine peso exchange rate	20.24 : 1	+/- 10%	n/a	+/- $8	+/- $2/oz
Canadian dollar exchange rate	1.25 : 1	+/- 10%	n/a	+/- $34	+/- $8/oz

Endnotes

ENDNOTE 1

"Adjusted net earnings" and "adjusted net earnings per share" are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and non-controlling interest of these items. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

($ millions, except per share amounts in dollars)	For the years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
Net earnings (loss) attributable to equity holders of the Company	**$1,438**	$655	($2,838)	**($314)**	$425
Impairment charges (reversals) related to long-lived assets[1]	**(212)**	(250)	3,897	**916**	(304)
Acquisition/disposition (gains)/losses[2]	**(911)**	42	(187)	**(29)**	7
Foreign currency translation (gains)/losses	**72**	199	120	**12**	18
Significant tax adjustments[3]	**244**	43	134	**61**	(16)
Other expense adjustments[4]	**178**	114	135	**17**	39
Unrealized gains on non-hedge derivative instruments	**(1)**	(32)	11	**5**	(9)
Tax effect and non-controlling interest[5]	**68**	47	(928)	**(415)**	95
Adjusted net earnings	**$876**	$818	$344	**$253**	$255
Net earnings (loss) per share[6]	**1.23**	0.56	(2.44)	**(0.27)**	0.36
Adjusted net earnings per share[6]	**0.75**	0.70	0.30	**0.22**	0.22

1 Net impairment reversals for the current year primarily relate to impairment reversals at the Cerro Casale project upon reclassification of the project's net assets as held-for-sale as at March 31, 2017 and impairment reversals at Lumwana during the fourth quarter of 2017, partially offset by net impairments at Acacia's Bulyanhulu mine and the Pascua-Lama project during the fourth quarter of 2017.

2 Disposition gains for the current year primarily relate to the sale of a 50% interest in the Veladero mine and the gain related to the sale of a 25% interest in the Cerro Casale project.

3 Significant tax adjustments for the current year primarily relate to dividend withholding tax expense and a tax provision relating to the impact of the proposed framework for Acacia operations in Tanzania, partially offset by the anticipated impact of the U.S tax reform.

4 Other expense adjustments for the current year primarily relate to losses on debt extinguishment and reduced operations program costs at Acacia's Bulyanhulu mine.

5 Tax effect and non-controlling interest for the current year primarily relates to the impairment reversals at the Cerro Casale project, tax provision at Acacia and Pueblo Viejo depreciation adjustment discussed above.

6 Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

ENDNOTE 2

"Free cash flow" is a non-GAAP financial performance measure which excludes capital expenditures from net cash provided by operating activities. Barrick believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on this non-GAAP measure are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

($ millions)	For the years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
Net cash provided by operating activities	**$2,065**	$2,640	$2,794	**$590**	$711
Capital expenditures	**(1,396)**	(1,126)	(1,713)	**(350)**	(326)
Free cash flow	**$669**	$1,514	$1,081	**$240**	$385

ENDNOTE 3

Cost of sales related to gold per ounce is calculated using cost of sales related to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces. Cost of sales related to copper per pound is calculated using cost of sales related to copper including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

ENDNOTE 4

"Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce starts with cost of sales applicable to gold production, but excludes the impact of depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce begin with "Cash costs" per ounce and add further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. Barrick believes that the use of "cash costs" per ounce and "all-in sustaining costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "Cash costs" per ounce and "All-in sustaining costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 23 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Gold Cost of Sales to Cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis

($ millions, except per ounce information in dollars)		For the years ended December 31			For the three months ended December 31	
	Footnote	**2017**	2016	2015	**2017**	2016
Cost of sales related to gold production		**$4,836**	$4,980	$5,906	**$1,292**	$1,347
Depreciation		**(1,529)**	(1,504)	(1,615)	**(404)**	(396)
By-product credits	1	**(135)**	(184)	(214)	**(30)**	(41)
Realized (gains)/losses on hedge and non-hedge derivatives	2	**23**	89	128	**4**	18
Non-recurring items	3	**—**	24	(210)	**—**	—
Other	4	**(106)**	(44)	25	**(35)**	(20)
Non-controlling interests (Pueblo Viejo and Acacia)	5	**(299)**	(358)	(394)	**(81)**	(91)
Cash costs		**$2,790**	$3,003	$3,626	**$746**	$817
General & administrative costs		**248**	256	233	**62**	39
Minesite exploration and evaluation costs	6	**47**	44	47	**8**	18
Minesite sustaining capital expenditures	7	**1,109**	944	1,359	**279**	298
Rehabilitation - accretion and amortization (operating sites)	8	**64**	59	145	**13**	18
Non-controlling interest, copper operations and other	9	**(273)**	(287)	(362)	**(74)**	(78)
All-in sustaining costs		**$3,985**	$4,019	$5,048	**$1,034**	$1,112
Project exploration and evaluation and project costs	6	**307**	193	308	**90**	64
Community relations costs not related to current operations		**4**	8	12	**1**	2
Project capital expenditures	7	**273**	175	133	**81**	51
Rehabilitation - accretion and amortization (non-operating sites)	8	**20**	11	12	**4**	4
Non-controlling interest and copper operations	9	**(21)**	(42)	(43)	**(9)**	(4)
All-in costs		**$4,568**	$4,364	$5,470	**$1,201**	$1,229
Ounces sold - equity basis (000s ounces)	10	**5,302**	5,503	6,083	**1,372**	1,519
Cost of sales per ounce	11,12	**$794**	$798	$859	**$801**	$784
Cash costs per ounce	12	**$526**	$546	$596	**$545**	$540
Cash costs per ounce (on a co-product basis)	12,13	**$544**	$569	$619	**$561**	$557
All-in sustaining costs per ounce	12	**$750**	$730	$831	**$756**	$732
All-in sustaining costs per ounce (on a co-product basis)	12,13	**$768**	$753	$854	**$772**	$749
All-in costs per ounce	12	**$860**	$792	$900	**$882**	$809
All-in costs per ounce (on a co-product basis)	12,13	**$878**	$815	$923	**$898**	$826

1 **By-product credits**
Revenues include the sale of by-products for our gold and copper mines for the three months ended December 31, 2017 of $30 million (2016: $41 million) and the year ended December 31, 2017 of $135 million (2016: $151 million; 2015: $140 million) and energy sales from the Monte Rio power plant at our Pueblo Viejo mine for the three months ended December 31, 2017 of $nil (2016: $nil) and the year ended December 31, 2017 of $nil (2016: $33 million; 2015: $74 million) up until its disposition on August 18, 2016.

2 **Realized (gains)/losses on hedge and non-hedge derivatives**
Includes realized hedge losses of $5 million and $27 million for the three months and year ended December 31, 2017, respectively (2016: $14 million and $73 million, respectively; 2015: $106 million), and realized non-hedge gains of $1 million and $4 million for the three months and year ended December 31, 2017, respectively (2016: $4 million and $16 million losses, respectively; 2015: $22 million losses). Refer to Note 5 of the Financial Statements for further information.

3 **Non-recurring items**
These gains/costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

4 **Other**
Other adjustments include adding the net margins related to power sales at Pueblo Viejo of $nil and $nil, respectively, for the three months and year ended December 31, 2017 (2016: $nil and $5 million, respectively; 2015: $12 million) and adding the cost of treatment and refining charges of $nil and $1 million, respectively, for the three months and year ended December 31, 2017 (2016: $4 million and $16 million, respectively; 2015: $14 million). 2016 and 2017 includes the removal of cash costs associated with our Pierina mine, which is mining incidental ounces as it enters closure, of $35 million and $108 million for the three months and year ended December 31, 2017, respectively (2016: $24 million and $66 million, respectively).

5 Non-controlling interests (Pueblo Viejo and Acacia)
Non-controlling interests include non-controlling interests related to gold production of $137 million and $454 million, respectively, for the three months and year ended December 31, 2017 (2016: $127 million and $508 million, respectively; 2015: $681 million). Refer to Note 5 of the Financial Statements for further information.

6 Exploration and evaluation costs
Exploration, evaluation and project expenses are presented as minesite if it supports current mine operations and project if it relates to future projects. Refer to page 44 of our fourth quarter MD&A.

7 Capital expenditures
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are Crossroads, Cortez Hills Lower Zone, Range Front Declines and Goldrush. Refer to page 43 of our fourth quarter MD&A.

8 Rehabilitation - accretion and amortization
Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provisions of our gold operations, split between operating and non-operating sites.

9 Non-controlling interest and copper operations
Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project costs, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segment and South Arturo. In 2016 and 2017, figures remove the impact of Pierina, which is mining incidental ounces as it enters closure. The impact is summarized as the following:

($ millions)	For the years ended December 31			For the three months ended December 31	
Non-controlling interest, copper operations and other	**2017**	2016	2015	**2017**	2016
General & administrative costs	**($21)**	($36)	($53)	**($8)**	($5)
Minesite exploration and evaluation costs	**(12)**	(9)	(8)	**1**	(3)
Rehabilitation - accretion and amortization (operating sites)	**(10)**	(9)	(13)	**(2)**	(4)
Minesite sustaining capital expenditures	**(230)**	(233)	(288)	**(65)**	(66)
All-in sustaining costs total	**($273)**	($287)	($362)	**($74)**	($78)
Project exploration and evaluation and project costs	**(17)**	(12)	(11)	**(8)**	(4)
Project capital expenditures	**(4)**	(30)	(32)	**(1)**	—
All-in costs total	**($21)**	($42)	($43)	**($9)**	($4)

10 Ounces sold - equity basis
In 2016 and 2017, figures remove the impact of Pierina, which is mining incidental ounces as it enters closure.

11 Cost of sales per ounce
In 2016 and 2017, figures remove the cost of sales impact of Pierina of $55 million and $174 million, respectively, for the three months and year ended December 31, 2017 (2016: $30 million and $82 million, respectively), which is mining incidental ounces as it enters closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales related to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo and 36.1% Acacia from cost of sales), divided by attributable gold ounces.

12 Per ounce figures
Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

13 Co-product costs per ounce
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis remove the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

($ millions)	For the years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
By-product credits	**$135**	$184	$214	**$30**	$41
Non-controlling interest	**(30)**	(53)	(62)	**(6)**	(13)
By-product credits (net of non-controlling interest)	**$105**	$131	$152	**$24**	$28

ENDNOTE 5

Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2017, unless otherwise noted. Proven reserves of 398.3 million tonnes grading 1.91 g/t, representing 24.5 million ounces of gold, and 170.7 million tonnes grading 0.556%, representing 2.095 billion pounds of copper. Probable reserves of 0.9 billion tonnes grading 1.39 g/t, representing 40.1 million ounces of gold, and 456.7 million tonnes grading 0.592%, representing 5.956 billion pounds of copper. Measured resources of 400.0 million tonnes grading 0.92 g/t, representing 11.8 million ounces of gold, and 90.9 million

tonnes grading 0.401%, representing 803.1 million pounds of copper. Indicated resources of 1.6 billion tonnes grading 1.54 g/t, representing 76.8 million ounces of gold, and 581.2 million tonnes grading 0.506%, representing 6.484 billion pounds of copper. Inferred resources of 795.4 million tonnes grading 1.21 g/t, representing 30.8 million ounces of gold, and 125.4 million tonnes grading 0.482%, representing 1.331 billion pounds of copper. Pascua-Lama measured resources of 42.8 million tonnes grading 1.86 g/t representing 2.6 million ounces of gold, and indicated resources of 391.7 million tonnes grading 1.49 g/t, representing 18.8 million ounces of gold. Goldrush probable reserves of 5.7 million tonnes grading 8.12 g/t, representing 1.5 million ounces of gold. Donlin Gold measured resources of 3.9 million tonnes grading 2.52 g/t (50% basis) representing 0.3 million ounces of gold (50% basis), and indicated resources of 266.8 million tonnes grading 2.24 g/t (50% basis), representing 19.2 million ounces of gold (50% basis). Alturas inferred resources of 211 million tonnes grading 1.0 g/t, representing 6.8 million ounces of gold. Norte Abierto (formerly known as the Cerro Casale project, comprised of the Cerro Casale, Caspiche and Luciano deposits) proven reserves of 114.9 million tonnes grading 0.65 g/t (50% basis) representing 2.4 million ounces of gold (50% basis), and probable reserves of 484.0 million tonnes grading 0.59 g/t (50% basis), representing 9.2 million ounces of gold (50% basis). Norte Abierto measured resources of 310.1 million tonnes grading 0.57 g/t (50% basis) representing 5.7 million ounces of gold (50% basis, indicated resources of 391.8 million tonnes grading 0.47 g/t (50% basis) representing 6.0 million ounces of gold (50% basis), and inferred resources of 99.1 million tonnes grading 0.29 g/t (50% basis) representing 0.9 million ounces of gold (50% basis). Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found on pages 87-92 of Barrick's Fourth Quarter and Year-End 2017 Report.

ENDNOTE 6

"C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties. Barrick believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

($ millions, except per pound information in dollars)	For the years ended December 31			For the three months ended December 31	
	2017	2016	2015	**2017**	2016
Cost of sales	$399	$319	$814	$107	$84
Depreciation/amortization	(83)	(45)	(104)	(24)	(15)
Treatment and refinement charges	157	167	178	41	43
Cash cost of sales applicable to equity method investments	245	203	23	75	53
Less: royalties	(38)	(41)	(101)	(11)	(9)
By-product credits	(5)	—	(1)	(1)	—
Other	—	—	72	—	—
C1 cash cost of sales	$675	$603	$881	$187	$156
General & administrative costs	12	14	21	3	3
Rehabilitation - accretion and amortization	12	7	6	3	2
Royalties	38	41	101	11	9
Minesite exploration and evaluation costs	6	—	—	1	—
Minesite sustaining capital expenditures	204	169	177	67	48
All-in sustaining costs	$947	$834	$1,186	$272	$218
Pounds sold - consolidated basis (millions pounds)	405	405	510	107	107
Cost of sales per pound[1,2]	$1.77	$1.41	$1.65	$1.79	$1.43
C1 cash cost per pound[1]	$1.66	$1.49	$1.73	$1.72	$1.47
All-in sustaining costs per pound[1]	$2.34	$2.05	$2.33	$2.51	$2.04

1 Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.
2 Cost of sales per pound related to copper is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

ENDNOTE 7

Includes $87 million cash primarily held at Acacia, which may not be readily deployed.

ENDNOTE 8

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

ENDNOTE 9

Total reportable incident frequency rate (TRIFR) is a ratio calculated as follows: number of reportable injuries x 200,000 hours divided by the total number of hours worked. Reportable injuries include fatalities, lost time injuries, restricted duty injuries, and medically treated injuries.

ENDNOTE 10

Barrick's share.

ENDNOTE 11

Attributable capital expenditures are presented on the same basis as guidance, which includes our 60% share of Pueblo Viejo and South Arturo, our 63.9% share of Acacia and our 50% share of Zaldívar and Jabal Sayid.

ENDNOTE 12

For additional detail regarding Cortez, see the Technical Report on the Cortez Joint Venture Operations, Lander and Eureka Counties, State of Nevada, U.S.A., dated March 21, 2016, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 28, 2016.

ENDNOTE 13

For additional detail regarding Lagunas Norte, see the Technical Report on the Lagunas Norte Mine, La Libertad Region, Peru dated March 21, 2016 and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 28, 2016.

ENDNOTE 14

Total gold cash costs and all-in sustaining costs per ounce include the impact of hedges and/or costs allocated to non-operating sites.

ENDNOTE 15

Operating unit guidance ranges reflect expectations at each individual operating unit, and may not add up to the company-wide guidance range total. The company-wide 2017 results and guidance ranges exclude Pierina which is mining incidental ounces as it enters closure.

ENDNOTE 16

Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.

ENDNOTE 17

Utilizing option collar strategies, the Company has protected the downside of a portion of its expected 2018 copper production at an average floor price of $2.83 per pound and can participate on the same amount up to an average price of $3.25 per pound. Our remaining copper production is subject to market prices.

Key Statistics

Barrick Gold Corporation (in United States dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2017	2016	**2017**	2016
Financial Results (millions)				
Revenues	**$2,228**	$2,319	**$8,374**	$8,558
Cost of sales	**1,411**	1,454	**5,300**	5,405
Net earnings[1]	**(314)**	425	**1,438**	655
Adjusted net earnings[2]	**253**	255	**876**	818
Adjusted EBITDA[2]	**1,054**	1,045	**4,017**	4,021
Total capital expenditures - sustaining[3]	**279**	299	**1,109**	944
Total project capital expenditures[3]	**81**	51	**273**	175
Net cash provided by operating activities	**590**	711	**2,065**	2,640
Free cash flow[2]	**240**	385	**669**	1,514
Per share data (dollars)				
Net earnings (loss) (basic and diluted)	**(0.27)**	0.36	**1.23**	0.56
Adjusted net earnings (basic)[2]	**$0.22**	$0.22	**$0.75**	$0.70
Weighted average basic common shares (millions)	**1,166**	1,165	**1,166**	1,165
Weighted average diluted common shares (millions)	**1,166**	1,166	**1,166**	1,165
Operating Results				
Gold production (thousands of ounces)[4]	**1,339**	1,516	**5,323**	5,517
Gold sold (thousands of ounces)[4]	**1,372**	1,519	**5,302**	5,503
Per ounce data				
Average spot gold price	**$1,275**	$1,222	**$1,257**	$1,251
Average realized gold price[2,4]	**1,280**	1,217	**1,258**	1,248
Cost of sales (Barrick's share)[4,5]	**801**	784	**794**	798
All-in sustaining costs[2,4]	**$756**	$732	**$750**	$730
Copper production (millions of pounds)[6]	**99**	101	**413**	415
Copper sold (millions of pounds)[6]	**107**	107	**405**	405
Per pound data				
Average spot copper price	**$3.09**	$2.39	**$2.80**	$2.21
Average realized copper price[2,6]	**3.34**	2.62	**2.95**	2.29
Cost of sales (Barrick's share)[6,7]	**1.79**	1.43	**1.77**	1.41
C1 cash costs[2,6]	**1.72**	1.47	**1.66**	1.49
All-in sustaining costs[2,6]	**$2.51**	$2.04	**$2.34**	$2.05

	As at December 31,	As at December 31,
	2017	2016
Financial Position (millions)		
Cash and equivalents	**$2,234**	$2,389
Working capital (excluding cash)	**$1,184**	$1,155

1 Net earnings represents net earnings attributable to the equity holders of the Company.

2 Adjusted net earnings, adjusted EBITDA, free cash flow, adjusted net earnings per share, realized gold price, all-in sustaining costs and realized copper price are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 69 to 84 of our fourth quarter MD&A.

3 Amounts presented on a consolidated accrued basis. Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.

4 Includes Acacia on a 63.9% basis, Pueblo Viejo on a 60% basis, South Arturo on a 60% basis, and Veladero on a 100% basis up to June 30, 2017 and a 50% basis thereafter, which reflects our equity share of production and sales. 2016 includes production and sales from Bald Mountain and Round Mountain up to January 11, 2016, the effective date of sale of the assets.

5 Cost of sales per ounce (Barrick's share) is calculated as cost of sales - gold on an attributable basis, excluding Pierina, divided by gold ounces sold.

6 Amounts reflect production and sales from Jabal Sayid and Zaldívar, both on a 50% basis, which reflects our equity share of production, and Lumwana.

7 Cost of sales per pound (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by copper pounds sold.

Production and Cost Summary

	Production			
	Three months ended December 31,		Twelve months ended December 31,	
	2017	2016	**2017**	2016
Gold (equity ounces (000s))				
Barrick Nevada[1]	**530**	601	**2,312**	2,155
Pueblo Viejo[2]	**182**	189	**650**	700
Lagunas Norte	**113**	110	**387**	435
Veladero[3]	**110**	177	**432**	544
Turquoise Ridge	**64**	65	**211**	266
Acacia[4]	**95**	136	**491**	530
Other Mines - Gold[5]	**245**	238	**840**	887
Total	**1,339**	1,516	**5,323**	5,517
Copper (equity pounds (millions))[6]	**99**	101	**413**	415

	Cost of Sales per unit (Barrick's share)			
	Three months ended December 31,		Twelve months ended December 31,	
	2017	2016	**2017**	2016
Gold Cost of Sales per ounce ($/oz)[7]				
Barrick Nevada[1]	**$794**	$864	**$792**	$876
Pueblo Viejo[2]	**795**	450	**699**	564
Lagunas Norte	**659**	612	**617**	651
Veladero[3]	**953**	892	**897**	872
Turquoise Ridge	**672**	595	**715**	603
Acacia[4]	**774**	935	**791**	880
Total	**$801**	$784	**$794**	$798
Copper Cost of Sales per pound ($/lb)[8]	**$1.79**	$1.43	**$1.77**	$1.41

	All-in sustaining costs[9]			
	Three months ended December 31,		Twelve months ended December 31,	
	2017	2016	**2017**	2016
Gold All-in Sustaining Costs ($/oz)				
Barrick Nevada[1]	**$696**	$630	**$624**	$618
Pueblo Viejo[2]	**498**	443	**525**	490
Lagunas Norte	**547**	436	**483**	529
Veladero[3]	**950**	905	**987**	769
Turquoise Ridge	**638**	610	**733**	625
Acacia[4]	**779**	952	**875**	958
Total	**$756**	$732	**$750**	$730
Copper All-in Sustaining Costs ($/lb)[6]	**$2.51**	$2.04	**$2.34**	$2.05

1 Reflects production and sales from Goldstrike, Cortez, and South Arturo on a 60% basis, which reflects our equity share.
2 Reflects production and sales from Pueblo Viejo on a 60% basis, which reflects our equity share.
3 Reflects production and sales from Veladero on a 100% basis up to June 30, 2017 and a 50% basis thereafter, which reflects our equity share during such periods.
4 Reflects production and sales from Acacia on a 63.9% basis, which reflects our equity share.
5 In 2017, Other Mines - Gold includes Golden Sunlight, Hemlo, Porgera on a 47.5% basis and Kalgoorlie on a 50% basis. In 2016, Other Mines - Gold includes Golden Sunlight, Hemlo, Porgera on a 47.5% basis, Kalgoorlie on a 50% basis and production from Bald Mountain and Round Mountain up to January 11, 2016, the effective date of sale of the assets.
6 Reflects production and sales from Lumwana, Jabal Sayid on a 50% basis and Zaldívar on a 50% basis, which reflects our equity share.
7 Cost of sales per ounce (Barrick's share) is calculated as cost of sales - gold on an attributable basis, excluding Pierina, divided by gold equity ounces sold.
8 Cost of sales per pound (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldívar and Jabal Sayid divided by copper pounds sold.
9 All-in sustaining costs is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of this non-GAAP measure to the most directly comparable IFRS measure, please see pages 69 to 84 of our fourth quarter MD&A.

Consolidated Statements of Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars, except per share data)	**2017**	2016
Revenue (notes 5 and 6)	**$8,374**	$8,558
Costs and expenses		
Cost of sales (notes 5 and 7)	**5,300**	5,405
General and administrative expenses (note 11)	**248**	256
Exploration, evaluation and project expenses (notes 5 and 8)	**354**	237
Impairment reversals (note 10)	**(212)**	(250)
Loss on currency translation (note 9b)	**72**	199
Closed mine rehabilitation (note 27b)	**55**	130
Income from equity investees (note 16)	**(76)**	(20)
Gain on non-hedge derivatives (note 25e)	**(6)**	(12)
Other expense (income) (note 9a)	**(799)**	60
Income before finance items and income taxes	**3,438**	2,553
Finance costs, net (note 14)	**(691)**	(775)
Income before income taxes	**2,747**	1,778
Income tax expense (note 12)	**(1,231)**	(917)
Net income	**$1,516**	$861
Attributable to:		
Equity holders of Barrick Gold Corporation	**$1,438**	$655
Non-controlling interests (note 32)	**$78**	$206
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 13)		
Net income		
Basic	**$1.23**	$0.56
Diluted	**$1.23**	$0.56

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End Report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	**2017**	2016
Net income	**$1,516**	$861
Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax $3 and ($9)	**(16)**	16
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax ($9) and ($8)	**23**	64
Currency translation adjustments, net of tax $nil and $nil	**9**	95
Items that will not be reclassified to profit or loss:		
Actuarial gain (loss) on post-employment benefit obligations, net of tax ($6) and ($4)	**18**	7
Net change on equity investments, net of tax $nil and $nil	**4**	6
Total other comprehensive income	**38**	188
Total comprehensive income	**$1,554**	$1,049
Attributable to:		
Equity holders of Barrick Gold Corporation	**$1,476**	$843
Non-controlling interests	**$78**	$206

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End Report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	**2017**	2016
OPERATING ACTIVITIES		
Net income	**$1,516**	$861
Adjustments for the following items:		
Depreciation	**1,647**	1,574
Finance costs (note 14)	**705**	788
Impairment reversals (note 10)	**(212)**	(250)
Income tax expense (note 12)	**1,231**	917
Currency translation losses (note 9b)	**72**	199
Loss (gain) on sale of non-current assets/investments (note 9a)	**(911)**	42
Change in working capital (note 15)	**(728)**	(428)
Other operating activities (note 15)	**(181)**	(63)
Operating cash flows before interest and income taxes	**3,139**	3,640
Interest paid	**(425)**	(513)
Income taxes paid	**(649)**	(487)
Net cash provided by operating activities	**2,065**	2,640
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	**(1,396)**	(1,126)
Sales proceeds	**28**	135
Divestitures (note 4)	**990**	588
Investment purchases	**(7)**	—
Net funds (invested) received from equity method investments	**48**	(9)
Net cash provided by (used in) investing activities	**(337)**	(412)
FINANCING ACTIVITIES		
Debt (note 25b)		
Proceeds	**—**	5
Repayments	**(1,533)**	(2,062)
Dividends (note 31)	**(125)**	(86)
Funding from non-controlling interests (note 32)	**13**	70
Disbursements to non-controlling interests (note 32)	**(139)**	(95)
Debt extinguishment costs	**(102)**	(129)
Net cash used in financing activities	**(1,886)**	(2,297)
Effect of exchange rate changes on cash and equivalents	**3**	3
Net decrease in cash and equivalents	**(155)**	(66)
Cash and equivalents at beginning of year (note 25a)	**2,389**	2,455
Cash and equivalents at the end of year	**$2,234**	$2,389

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End Report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars)	**As at December 31, 2017**	As at December 31, 2016
ASSETS		
Current assets		
Cash and equivalents (note 25a)	**$2,234**	$2,389
Accounts receivable (note 18)	**239**	249
Inventories (note 17)	**1,890**	1,930
Other current assets (note 18)	**321**	306
Total current assets	**4,684**	4,874
Non-current assets		
Non-current portion of inventory (note 17)	**1,681**	1,536
Equity in investees (note 16)	**1,213**	1,185
Property, plant and equipment (note 19)	**13,806**	14,103
Intangible assets (note 20a)	**255**	272
Goodwill (note 20b)	**1,330**	1,371
Deferred income tax assets (note 30)	**1,069**	977
Other assets (note 22)	**1,270**	946
Total assets	**$25,308**	$25,264
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 23)	**$1,059**	$1,084
Debt (note 25b)	**59**	143
Current income tax liabilities	**298**	283
Other current liabilities (note 24)	**331**	309
Total current liabilities	**1,747**	1,819
Non-current liabilities		
Debt (note 25b)	**6,364**	7,788
Provisions (note 27)	**3,141**	2,363
Deferred income tax liabilities (note 30)	**1,245**	1,520
Other liabilities (note 29)	**1,744**	1,461
Total liabilities	**14,241**	14,951
Equity		
Capital stock (note 31)	**20,893**	20,877
Deficit	**(11,759)**	(13,074)
Accumulated other comprehensive loss	**(169)**	(189)
Other	**321**	321
Total equity attributable to Barrick Gold Corporation shareholders	**9,286**	7,935
Non-controlling interests (note 32)	**1,781**	2,378
Total equity	**11,067**	10,313
Contingencies and commitments (notes 2, 17, 19 and 36)		
Total liabilities and equity	**$25,308**	$25,264

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End Report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation		Attributable to equity holders of the Company						
(in millions of United States dollars)	Common Shares (in thousands)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2017	**1,165,574**	**$20,877**	**($13,074)**	**($189)**	**$321**	**$7,935**	**$2,378**	**$10,313**
Net income	—	—	1,438	—	—	1,438	78	1,516
Total other comprehensive income	—	—	18	20	—	38	—	38
Total comprehensive income	—	$—	$1,456	$20	$—	$1,476	$78	$1,554
Transactions with owners								
Dividends	—	—	(125)	—	—	(125)	—	(125)
Dividend reinvestment plan	1,003	16	(16)	—	—	—	—	—
Decrease in non-controlling interest (note 4b)	—	—	—	—	—	—	(493)	(493)
Funding from non-controlling interests	—	—	—	—	—	—	13	13
Other decrease in non-controlling interests	—	—	—	—	—	—	(195)	(195)
Total transactions with owners	1,003	$16	($141)	$—	$—	($125)	($675)	($800)
At December 31, 2017	**1,166,577**	**$20,893**	**($11,759)**	**($169)**	**$321**	**$9,286**	**$1,781**	**$11,067**
At January 1, 2016	**1,165,081**	**$20,869**	**($13,642)**	**($370)**	**$321**	**$7,178**	**$2,277**	**$9,455**
Net Income	—	—	655	—	—	655	206	861
Total other comprehensive income	—	—	7	181	—	188	—	188
Total comprehensive income	—	$—	$662	$181	$—	$843	$206	$1,049
Transactions with owners								
Dividends	—	—	(86)	—	—	(86)	—	(86)
Dividend reinvestment plan	493	8	(8)	—	—	—	—	—
Funding from non-controlling interests	—	—	—	—	—	—	70	70
Other decrease in non-controlling interests	—	—	—	—	—	—	(175)	(175)
Total transactions with owners	493	$8	($94)	$—	$—	($86)	($105)	($191)
At December 31, 2016	**1,165,574**	**$20,877**	**($13,074)**	**($189)**	**$321**	**$7,935**	**$2,378**	**$10,313**

[1] Includes cumulative translation adjustments as at December 31, 2017: $73 million loss (2016: $82 million).

[2] Includes additional paid-in capital as at December 31, 2017: $283 million (December 31, 2016: $283 million) and convertible borrowings - equity component as at December 31, 2017: $38 million (December 31, 2016: $38 million).

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End Report, available on our website, are an integral part of these consolidated financial statements.

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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 "believe", "expect", "anticipate", "target", "plan", "objective", "assume", "aspire", "intend", "project", "pursue", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "should", "could", "would" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: (i) Barrick's forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold and per pound for copper, all-in-sustaining costs per ounce/pound, cash costs per ounce, and C1 cash costs per pound; (iii) cash flow forecasts; (iv) projected capital, operating, and exploration expenditures; (v) Barrick's expectations regarding the potential benefits resulting from a new partnership between Acacia Mining plc ("Acacia") and the Government of Tanzania; (vi) targeted debt and cost reductions; (vii) mine life and production rates; (viii) potential mineralization and metal or mineral recoveries; (ix) savings from our improved capital management program; (x) Barrick's Best-in-Class program (including potential improvements to financial and operating performance that may result from certain Best-in-Class initiatives); (xi) the timing and results of the prefeasibility study at Pascua-Lama; (xii) the potential to identify new reserves and resources; (xiii) our pipeline of high confidence projects at or near existing operations; (xiv) the extension of mine life at Lagunas Norte; (xv) the benefits of unifying the Cortez and Goldstrike operations; (xvi) the potential impact and benefits of removing current constraints on processing at Turquoise Ridge; (xvii) the potential impact and benefits of Barrick's ongoing digital transformation; (xviii) our ability to convert resources into reserves; (xix) asset sales, joint ventures, and partnerships; and (xx) expectations regarding future price assumptions, financial performance, and other outlook or guidance.

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; risks associated with the fact that certain Best-in-Class initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact; risks associated with the ongoing implementation of Barrick's digital transformation initiative, and the ability of the projects under this initiative to meet the Company's capital allocation objectives; the duration of the Tanzanian ban on mineral concentrate exports; the ultimate terms of any definitive agreement between Acacia and the Government of Tanzania to resolve a dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania; the status of certain tax re-assessments by the Tanzanian government; the manner in which amendments to the 2010 Mining Act (Tanzania) increasing the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), the new Finance Act (Tanzania) imposing a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017 and the new Mining Regulations announced by Government of Tanzania in January 2018 will be implemented and the impact of these and other legislative changes on Acacia; whether Acacia will approve the terms of any final agreement reached between Barrick and the Government of Tanzania with respect to the dispute between Acacia and the Government of Tanzania; the benefits expected from recent transactions being realized; 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 Best-in-Class initiatives, targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; 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 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; the outcome of the appeal of the decision of Chile's Superintendencia del Medio Ambiente; 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; risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; 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 shortages, related to climate change; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed Company. 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.