

PRESS RELEASE – January 25, 2017
 All amounts expressed in U.S. dollars

Barrick Achieves 2016 Production Guidance

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (“Barrick” or the “Company”) today announced preliminary full-year gold production of 5.52 million ounces for 2016, at the high end of the Company’s guidance of 5.25-5.55 million ounces. The Company produced 1.52 million ounces of gold in the fourth quarter. Cost of sales applicable to gold is expected to be at the low end of our guidance range of \$800-\$850 per ounce for 2016. Full-year all-in sustaining costs¹ are expected to be at or slightly below the low end of our full-year guidance range of \$740-\$775 per ounce of gold.

Preliminary full-year copper production was 415 million pounds, also in line with production guidance of 380-430 million pounds for 2016. Copper production in the fourth quarter was 101 million pounds. Full-year cost of sales applicable to copper is expected to be \$1.35-\$1.55 per pound for 2016, with all-in sustaining costs² of \$2.00-\$2.20 per pound.

“Our portfolio delivered progressively stronger performance over the course of 2016 as we focused on driving improvements in productivity and efficiency across our operations,” said Barrick President Kelvin Dushnisky. “Through the acceleration of Best-in-Class initiatives, we are driving down costs, expanding margins, and maximizing free cash flow across the portfolio. This will remain a focus in 2017 as we target step changes in performance.”

PRELIMINARY FOURTH QUARTER AND FULL YEAR PRODUCTION

GOLD (millions of oz)	Q4 2016	Q4 2015	Full Year 2016	Full Year 2015
Cortez	0.310	0.352	1.059	0.999
Goldstrike	0.291	0.312	1.096	1.053
Pueblo Viejo (60%)	0.189	0.134	0.700	0.572
Lagunas Norte	0.110	0.119	0.435	0.560
Veladero	0.177	0.159	0.544	0.602
Sub-total (Core Mines)	1.077	1.076	3.834	3.786
Porgera (47.5%)	0.061	0.066	0.234	0.436
Acacia (63.9%)	0.136	0.129	0.530	0.468
KCGM (50%)	0.096	0.083	0.376	0.320
Cowal	-	-	-	0.156
Hemlo	0.074	0.074	0.235	0.219

Turquoise Ridge (75%)	0.065	0.061	0.266	0.217
Round Mountain (50%)	-	0.049	0.004	0.192
Bald Mountain	-	0.040	0.004	0.191
Golden Sunlight	0.007	0.009	0.034	0.068
Pierina	-	0.030	-	0.054
Ruby Hill	-	0.002	-	0.010
Total Gold	1.516	1.619	5.517	6.117

COPPER (millions of lbs)

Zaldivar (50%)	30	51	114	218
Lumwana	62	81	271	287
Jabal Sayid (50%)	9	6	30	6
Total Copper	101	138	415	511

FOURTH QUARTER AND FULL YEAR 2016 RESULTS

Barrick will report detailed fourth quarter and full year results on Wednesday, February 15, followed by a conference call and webcast on February 16 at 9:00 am ET.

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The webcast and presentation materials will be available on Barrick's website at www.barrick.com. 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 1014.

OPERATIONS AND TECHNICAL UPDATE

The Company will also hold an Operations and Technical Update on Wednesday, February 22, via live webcast from 2:00-5:00 pm ET. Operational and technical leaders from across the business will provide detailed updates on core operations and projects. The webcast and presentation materials will be available on Barrick's website at www.barrick.com.

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ENDNOTES

1. "All-in sustaining costs" per ounce of gold is a non-GAAP financial performance measure. "All-in sustaining costs" per ounce begins with cost of sales less, among other items, the impact of depreciation, and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs, and minesite exploration and evaluation costs. Barrick believes that the use of "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. "All-in sustaining costs" per ounce is intended to provide additional information only, and does 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 18 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. This measure should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The Company's 2016 year-end financial statements and MD&A are expected to be issued on February 15, 2017, and will contain our final all-in sustaining cost per ounce of gold for the year, as well as a reconciliation of this figure to our cost of sales.

2. "All-in sustaining costs" per pound is a non-GAAP financial performance measure. "All-in sustaining costs" per pound is calculated based on cost of sales less the impact of depreciation but including treatment and refinement charges, as well as further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, and general & administrative costs. Barrick believes that the use of "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. "All-in sustaining costs" per pound is intended to provide additional information only, does not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. This measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The Company's 2016 year-end financial statements and MD&A are expected to be issued on February 15, 2017, and will contain our final all-in sustaining cost per pound of copper for the year, as well as a reconciliation of this figure to our cost of sales.

CAUTIONARY STATEMENTS REGARDING 2016 PRODUCTION

Barrick cautions that, whether or not expressly stated, all figures contained in this press release including production levels are preliminary, and reflect our expected 2016 results as of the date of this press release. Actual reported fourth quarter and 2016 results are subject to management's final review, as well as audit by the Company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or

policies, or in how those standards are applied. Barrick will provide additional discussion and analysis and other important information about its 2016 production levels when it reports actual results on February 15, 2017.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this press release, including any information such as estimated costs of sales and all-in sustaining costs, and the Company's strategy and future plans, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "expected", "target", and similar expressions and phrases, or statements that certain actions or events "will" occur, identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company 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. 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); changes in accounting standards and policies; mineral reserves and resources and metallurgical recoveries and 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 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; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property, and political or economic developments in Canada, the United States, and other jurisdictions in which the Company does or may carry on business in the future; 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 availability and increased costs associated with mining inputs and labor. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

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 prior to February 15, 2017, except as required by applicable law.