PRESS RELEASE – April 6, 2017
All amounts expressed in U.S. dollars

Barrick Announces Strategic Cooperation Agreement with Shandong Gold

- As a first step, Shandong Gold will acquire 50 percent of the Veladero mine
- As a second step, both companies will explore joint development of Pascua-Lama
- As a third step, Shandong will evaluate further opportunities with Barrick

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (“Barrick” or the “Company”) today announced that it has entered into a strategic cooperation agreement with Shandong Gold Group Co., Ltd. (“Shandong”), the leading underground mining company in China, based in Jinan, Shandong province.

As a first step in the new partnership, Shandong Gold Mining Co., Ltd, the listed company of Shandong Gold Group, will acquire 50 percent of Barrick’s Veladero mine in San Juan province, Argentina, for $960 million. As a second step, Barrick and Shandong will form a working group to explore the joint development of the Pascua-Lama deposit. As a third step, both companies will evaluate additional investment opportunities on the highly prospective El Indio Gold Belt on the border of Argentina and Chile, which hosts a cluster of world-class gold mines and projects including Veladero, Pascua-Lama, and Alturas.

“Our ambition is to make Barrick a leading twenty-first-century company in any industry in any jurisdiction, and by definition, that means creating a distinctive, enduring, and trust-based relationship with China and China’s best companies. This agreement moves us down that path. Shandong is an ideal partner to help us unlock the untapped mineral wealth of the El Indio Belt over the long-term, while working with us to generate more value from the Veladero mine today,” said Barrick Executive Chairman John L. Thornton. “We look forward to working in partnership with Shandong, sharing mining and development expertise, talent, and capital in ways that will create added value for our respective owners, and our government and community partners in San Juan province.”

“Our goal is to build a long-term relationship with Barrick, and this agreement encapsulates exactly what we wanted to achieve,” said Shandong Chairman Chen Yumin. “In this global economy, it is more important than ever to find international partners with a common vision for developing mines and generating prosperity in an environmentally and socially responsible manner. We are excited to enter Argentina’s dynamic mining industry in partnership with Barrick at Veladero, while exploring other opportunities in one of the most prospective mineral districts in the world.”

Upon completion of the transaction, the Veladero mine will be overseen by a Joint Venture Board consisting of three nominees appointed by each company. In order to ensure continuity...
of operations, both companies intend to maintain the mine’s current management team following closing of the transaction.

Proceeds from the transaction will be used to reduce debt and for investments in our business to grow free cash flow per share.

The transaction is expected to close at the end of the second quarter of 2017, and is subject to regulatory and other approvals, including Shandong Gold Mining Co., Ltd shareholder approval, and other customary closing conditions.

Shandong Gold Group Co. Ltd., the direct and indirect holder of 56 percent of the outstanding shares in Shandong Gold, has irrevocably agreed to vote in favor of the proposed transaction.

The transaction has received approvals from China’s National Development and Reform Commission (NDRC), and the State-owned Assets Supervision and Administration Commission (SASAC) of Shandong Province. Applications for approval by other Chinese regulatory authorities, including MOFCOM (Ministry of Commerce) and SAFE (State Administration of Foreign Exchange), are underway.

Shandong has financing commitments in place for the full value of the transaction.

**Details of the Strategic Cooperation Agreement**

The Strategic Cooperation Agreement with Shandong is consistent with Barrick’s strategy to develop partnerships of depth with the potential to create long-term value for the Company’s owners, as well as our community and government partners.

Barrick and Shandong began to develop such a partnership in April of 2016 with a meeting between the two companies’ chairmen. In the year since, we have engaged extensively to understand each other’s respective values, strategic priorities, and operating capabilities. Senior management and cross-functional teams have participated in multiple joint site visits to Barrick and Shandong operations in Argentina, Canada, and China. Given both companies’ commitment to innovation in mining, we have established a channel to share ideas on using technology and digitization to achieve step changes in efficiency, safety, and environmental stewardship. Barrick’s team is led by Chief Innovation Officer Michelle Ash. Shandong’s team is led by Deputy General Manager for Technology Cui Lun.

Under the Agreement, Barrick and Shandong will leverage their respective strengths to optimize and enhance the value of the Veladero mine, in line with step one of the partnership. As step two, Shandong will work with Barrick to explore the potential of investing in and jointly developing the Pascua-Lama deposit. To advance this, Shandong will embed a team of underground mining engineers and project development specialists with Barrick’s Pascua-Lama project team.

As step three, the companies have also agreed to work together to explore additional investment and development opportunities on the El Indio Belt, including the Alturas project, in addition to other global opportunities.
Complementing Barrick’s operating experience and expertise in the region, Shandong will provide access to substantial internal engineering, construction, and mining expertise, with a particular focus on underground mining, as well as access to capital and equipment.

CIBC World Markets Inc. is acting as financial advisor to Barrick. Davies Ward Phillips & Vineberg LLP is acting as legal counsel to Barrick.

About the Veladero mine

The Veladero mine is located in the San Juan province of Argentina, on the highly prospective El Indo Belt, approximately 10 kilometers away from Barrick’s Pascua-Lama project. Veladero is located at elevations of between 4,000-4,850 meters above sea level, approximately 375 kilometers northwest of the city of San Juan. As of December 31, 2016, the mine had proven and probable gold reserves of 6.7 million ounces, and measured and indicated gold resources of 3.3 million ounces\(^1\). The mine is expected to produce 770,000-830,000 ounces of gold in 2017, at a cost of sales of $750-$800 per ounce, and all-in sustaining costs\(^2\) of $840-$940 per ounce.

About Shandong Gold

Headquartered in Jinan, Shandong province, China, Shandong Gold Group was founded in 1996 and today has 23,000 employees. Shandong Gold Mining Co., Ltd. was listed on the Shanghai Stock Exchange in 2003, and has a current market capitalization of approximately $9.6 billion. Shandong Gold Group produced approximately 1.2 million ounces of gold in 2016, and is the only mining company in China to be named a “National Environmentally Friendly Enterprise” by the Chinese government.

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TECHNICAL INFORMATION

The scientific and technical information contained in this press release has been reviewed and approved by Rick Sims, Registered Member SME, Senior Director, Resources and Reserves of Barrick, a “Qualified Person” as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

ENDNOTES

1. Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2016. Proven reserves of 23.99 million tonnes grading 0.78 g/t, representing 602,000 ounces of gold. Probable reserves of 228.14 million tonnes grading 0.84 g/t, representing 6.15 million ounces of gold. Measured resources of 7.64 million tonnes grading 0.48 g/t, representing 118,000 ounces of gold. Indicated resources of 204.70 million tonnes grading 0.48 g/t, representing 3.19 million ounces of gold. Complete mineral reserve and mineral resource data for the Veladero mine, including tonnes, grades, and ounces, can be found on pages 28-35 of Barrick’s Annual Information Form for the year ended December 31, 2016 (“AIF”). Additional information about the Veladero mine can be found on pages 68-74 of Barrick’s AIF.

2. “All-in sustaining costs” per ounce is a non-GAAP financial performance measure. “All-in sustaining costs” per ounce begins with “Cash costs” per ounce (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 International Financial Reporting Standards (“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. 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.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this press release, including any information as to our strategy, projects, plans, or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “ambition”, “potential”, “will”, “expect”, “goal”, “ensure”, and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Barrick in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could
cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: the risk that the transaction may not close when planned or at all or on the terms and conditions set forth in the transaction agreement; the benefits expected from the transaction being realized; fluctuations in the spot and forward price of gold, silver, or certain other commodities; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; increased costs, delays, suspensions and technical challenges associated with the development and construction of capital projects; operating or technical difficulties in connection with mining or development activities, including disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of, receipt of, or failure to comply with necessary permits and approvals; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls, or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States, Argentina, and other jurisdictions in which Barrick does or may carry on business in the future; risks related to international operations, including economic and political instability in foreign jurisdictions in which Barrick operates; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with Barrick's expectations; risk of loss due to acts of war, terrorism, sabotage, and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; risks associated with working with partners in jointly controlled assets; and employee relations. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding, and gold bullion, copper cathode, or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.