

PRESS RELEASE — May 14, 2018

All amounts expressed in U.S. dollars

Barrick Announces Conversion of Pueblo Viejo Power Plant to Natural Gas

Conversion Reduces Costs, Supports Expansion Project, and Lowers Greenhouse Gas Emissions Over Life of Mine

TORONTO — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the “Company”) today announced that Pueblo Viejo Dominicana Corporation (“PVDC”), operator of the Pueblo Viejo mine, has signed a 10-year natural gas supply contract with AES Andres DR, S.A. in the Dominican Republic that will enable the conversion of the Quisqueya I power generation facility from heavy fuel oil to natural gas. PVDC is a joint venture between Barrick (60 percent) and Goldcorp Inc. (40 percent).

Quisqueya I is owned and operated by PVDC and supplies power to the Pueblo Viejo mine. Converting the facility from heavy fuel oil to natural gas is expected to reduce the mine’s average cost of sales¹ and all-in sustaining costs² by approximately \$54 per ounce over the life of the mine³, supported in part by higher margins on the sale of excess power to the national energy grid. Cost savings expected from the conversion of the facility from heavy fuel oil to natural gas are reflected in the Company’s most recent consolidated cost guidance for 2019 to 2022.

“Pueblo Viejo is already a core asset with industry-leading margins and a strong track record of operational excellence,” said Greg Walker, Senior Vice President, Operational and Technical Excellence. “Converting the mine’s power plant to natural gas is expected to reduce Pueblo Viejo’s cost structure and drive incremental improvements in cash flow over the life of the mine, driving additional long-term value for our owners, as well as our government and community partners.”

In addition, the use of natural gas is expected to reduce greenhouse gas emissions associated with Pueblo Viejo by approximately 260,000 CO₂ equivalent tonnes per year.

PVDC will invest roughly \$7.5 million to convert Quisqueya I to natural gas, an investment that significantly exceeds Barrick’s 15 percent hurdle rate. AES will construct a new gas pipeline to the facility, with commercial gas production expected to begin in the second half of 2019.

Barrick is currently advancing prefeasibility-level studies for a plant expansion at the Pueblo Viejo mine that has the potential to significantly increase throughput at the operation⁴. Conversion of the power plant to natural gas is anticipated to further strengthen the economics of the project.

PVDC was advised by the Houston office of Akin Gump Strauss Hauer & Feld LLP.

About AES

AES Corporation (NYSE:AES) is a Fortune 200 global power company that provides affordable, sustainable energy to 15 countries through a diverse portfolio of distribution businesses as well as thermal and renewable generation facilities.

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TECHNICAL INFORMATION

The scientific and technical information contained in this press release has been reviewed and approved by Geoffrey Locke, P. Eng., Manager, Metallurgy of Barrick, who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

ENDNOTE 1

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), divided by attributable gold ounces.

ENDNOTE 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 and adds 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 "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 25 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 is 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.

ENDNOTE 3

Compared to the continued use of heavy fuel oil and based on an oil price assumption of \$70 per barrel and a natural gas price assumption of \$3.75/MMbtu.

ENDNOTE 4

For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo Mine, Sanchez Ramirez Province, Dominican Republic dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

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", "target", "plan", "anticipate", "objective", "intend", "project", "goal", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: (i) the impact of converting the Quisqueya I power generation facility from heavy fuel to natural gas on the cost of sales per ounce, all-in sustaining costs per ounce and operating costs at the Pueblo Viejo mine; (ii) the ability to sell excess power generated from Quisqueya I to the national energy grid of the Dominican Republic, and the impact of such sales on the per ounce cost of sales and all-in sustaining costs at the Pueblo Viejo mine; (iii) the timing for commencement of commercial gas production from Quisqueya I; (iv) the potential for plant expansion to increase average annual production at Pueblo Viejo to 800,000 ounces per annum (100% basis) after 2022; and (v) the impact of the natural gas conversion project on greenhouse gas emissions.

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, natural gas, diesel fuel, electricity or certain other commodities (such as silver and copper); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation and exploration successes; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; 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; 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 the Dominican Republic; lack of certainty with respect to

foreign legal systems, corruption and other factors that are inconsistent with the rule of law; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; 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; 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; and availability and increased costs associated with mining inputs and labor. 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 or gold 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.

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.