

PRESS RELEASE — July 9, 2018

## Barrick Announces Enhanced Strategic Cooperation Agreement with Shandong

TORONTO — Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (“Barrick” or the “Company”) today announced that it has entered into an enhanced strategic cooperation agreement with Shandong Gold Group Co., Ltd. (“Shandong Gold”<sup>1</sup>), deepening Barrick’s partnership with one of China’s leading mining companies.

The document builds on an earlier agreement signed between the two companies in April 2017, when Shandong Gold Mining Co., Ltd., acquired 50 percent of Barrick’s Veladero mine in Argentina.

“Over the past year, we have been laying the foundation for a distinctive, enduring, and trust-based relationship with Shandong Gold,” said Barrick Executive Chairman John L. Thornton. “Over thousands of hours and many site visits, we have worked side by side to deepen our understanding of each other’s values, strategic priorities, and operating capabilities. This agreement will allow us to take our partnership to the next level, as we jointly explore opportunities to enhance long-term value for our respective owners, as well as our government and community partners.”

“Based on an identical culture and development concept, the joint operation of the Veladero mine in Argentina has obtained good effect,” said Chen Yumin, Chairman of Shandong Gold. “Shandong Gold and Barrick have maintained reciprocal visits of high frequency in respect of mining technology, corporate culture, community harmony, sustainable development and environmental protection, which has promoted cultural integration and management improvement. This signing of the Strategic Cooperation Agreement represents a new level of our partnership.”

Key elements of the enhanced strategic cooperation agreement include:

### **Lama Evaluation**

Shandong Gold is currently completing an independent evaluation focused on the potential to develop a mining project at Lama in Argentina, including a high-level evaluation of potential synergies between Lama and the nearby Veladero operation. Following the completion of this study, the Parties may agree to conduct additional studies and technical work to evaluate a number of development options, including: the construction of an open-pit mine at Lama; the feasibility of using heap leach processing for low-grade and easy-to-leach gold ore; and the feasibility of adopting low-cyanide or other environmentally-friendly leaching reagents. Any decision by Shandong Gold to invest in the project would be subject to additional agreement between the Parties.

### **Strengthening Collaboration Between Barrick and Shandong Gold Teams**

Reflecting a mutual commitment to operational excellence, safety, efficiency, and best-in-class mining practices, the Parties have agreed to choose one of Shandong Gold's mines as a platform for learning and collaboration. The Parties will share technical expertise and best practices related to mining technology, information technology, information management, and digital innovation.

Barrick and Shandong Gold have also agreed to establish additional mechanisms to foster greater communication and knowledge-sharing between their respective management and technical teams. Such engagement may cover mining, engineering, construction, social and environmental management, and finance. The Parties also agree to provide access to their respective supplier networks, service providers, investors, and capital providers.

### **Strengthening Cooperation on Investment Opportunities**

Building on the Parties' stated intent to evaluate joint investment in organic mining projects currently owned by Barrick or Shandong Gold, the Parties have agreed to consider opportunities to work together on acquisition opportunities or potential asset sales, if both parties agree it is in their collective best interests, and would enhance the value of such an opportunity.

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## ENDNOTE 1

Unless otherwise stated, the definition of Shandong does not include Shandong Gold Mining Co., Ltd and its subsidiaries and joint operations.

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this press release, including any information as to our strategy, projects, or 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 “potential”, “opportunity”, “will”, “would”, “expect”, “explore”, “may” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to (i) the potential to develop a mining project at Lama in Argentina, (ii) completion and outcome of current and future studies at Lama, and (iii) the existence of future opportunities for Barrick and Shandong Gold to work cooperatively on investment opportunities.

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: fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the development and 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; 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 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; and 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, 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.

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.