BARRICK

NYSE : GOLD TSX : ABX

NEWS RELEASE

Barrick Reports Preliminary Full Year and Fourth Quarter Production Results

All amounts expressed in U.S. dollars

TORONTO, January 21, 2019 — Today Barrick Gold Corporation (NYSE:GOLD)(TSX:ABX) ("Barrick" or the "Company") announced preliminary full year gold production of 4.53 million ounces for 2018, in line with the Company's guidance of 4.5-5.0 million ounces, and preliminary full year gold sales of 4.54 million ounces. Preliminary fourth quarter gold production was 1.26 million ounces, and preliminary fourth quarter gold sales were 1.23 million ounces. The average market price for gold in the fourth quarter was $1,226 per ounce. Fourth quarter gold cost of sales per ounce[1] are expected to be approximately 15-17 percent higher than third quarter results, primarily as a result of a non-cash inventory impairment on Lagunas Norte's long-term stockpiles. Fourth quarter cash costs per ounce[2] are expected to be in line with the third quarter results and all-in sustaining costs per ounce[2] approximately 3-5 percent higher as compared to third quarter results. As the merger between Barrick and Randgold Resources Limited ("Randgold") was effective on January 1, 2019, these preliminary results exclude production and sales from Randgold (refer to the section below for Randgold's preliminary results).

Preliminary full year copper production was 383 million pounds, which was in line with the Company's guidance of 345-410 million pounds for 2018, and preliminary full year copper sales were 382 million pounds. Preliminary copper production in the fourth quarter was 109 million pounds, and preliminary copper sales in the fourth quarter were 109 million pounds. The average market price for copper in the fourth quarter was $2.80 per pound. We expect quarter-over-quarter increases in our consolidated copper cost of sales per pound[1] of approximately 30 percent (primarily driven by an adjustment to depreciation), C1 cash costs per pound[2] of approximately 1-3 percent and all-in sustaining costs per pound[2] of approximately 9-11 percent, as compared to third quarter results.

We now expect our full year 2018 effective tax rate to be approximately 52-56 percent, an increase from our previous range of 48-50 percent. The increase is primarily due to lower-than-anticipated sales from operations in lower-tax jurisdictions, and higher-than-anticipated sales in higher-tax jurisdictions.

Barrick will provide additional discussion and analysis regarding fourth quarter production and sales when the Company reports quarterly results before markets open on February 13, 2019, followed by a live presentation by President and CEO Mark Bristow at its offices in Toronto on February 13 at 11:00 EST, linked to a conference call and webcast. The following table includes preliminary gold and copper production and sales results from our operations:

	Three months ended December 31, 2018		Year ended December 31, 2018	
	Production	**Sales**	**Production**	**Sales**
Gold (equity ounces (000s))				
Barrick Nevada[3]	620	595	2,100	2,097
Pueblo Viejo (60%)	166	170	581	590

Lagunas Norte	50	50	245	251
Veladero (50%)	77	74	278	280
Turquoise Ridge (75%)	74	66	268	262
Acacia (63.9%)	84	86	334	333
Kalgoorlie (50%)	58	61	314	320
Porgera (47.5%)	70	72	204	213
Hemlo	52	48	171	168
Golden Sunlight	11	10	32	30
Total Gold	**1,262**	**1,232**	**4,527**	**4,544**
Copper (equity pounds (millions))				
Lumwana	65	65	224	222
Zaldívar (50%)	29	30	104	103
Jabal Sayid (50%)	15	14	55	57
Total Copper	**109**	**109**	**383**	**382**

Randgold Resources Limited

The following information relates to production and sales of Randgold prior to the merger between Barrick and Randgold, which became effective on January 1, 2019. Randgold production and sales prior to the effective date of the merger is not attributable to Barrick and is included for information purposes only.

Randgold's preliminary full year group gold production was 1.28 million ounces for 2018, one percent below Randgold's guidance of 1.30-1.35 million ounces as a result of a week of industrial action at Loulo-Gounkoto. Preliminary full year group gold sales were 1.30 million ounces. Preliminary fourth quarter group gold production was 375 thousand ounces, and preliminary fourth quarter group gold sales were 376 thousand ounces.

	Three months ended December 31, 2018		Year ended December 31, 2018	
	Production	**Sales**	**Production**	**Sales**
Gold (ounces (000s)) *				
Loulo-Gounkoto	192	192	660	667
Morila (40%)	8	7	30	30
Tongon	81	79	230	229
Kibali (45%)	94	98	363	370
Randgold Total	**375**	**376**	**1,283**	**1,296**

***** Randgold presents the production and sales figures for Loulo-Gounkoto and Tongon on a 100% basis, although it owns 80% and 89.7%, respectively. Randgold presents its 40% and 45% equity share of Morila and Kibali, respectively.

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Technical Information

The scientific and technical information contained in this news release has been reviewed and approved by: Geoffrey Locke, P. Eng., manager, metallurgy of Barrick; and Simon Bottoms, mineral resources manager: Africa and Middle East of Barrick — each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Fourth Quarter 2018 Results

Barrick will release its Fourth Quarter 2018 Results before markets open on February 13, 2019, followed by a live presentation by President and CEO Mark Bristow on February 13 at 11:00 EST, linked to a conference call and webcast.

U.S. and Canada (toll-free): 1 800 319-4610
UK (toll-free): 0808 101 2791
International (toll): +1 416 915-3239

The presentation and webcast materials will be available on Barrick's website. 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 2852.

Endnote 1

Cost of sales applicable to gold per ounce is calculated using cost of sales applicable 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 applicable to copper per pound is calculated using cost of sales applicable 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). Cost of sales includes depreciation.

Endnote 2

Cash costs per ounce and all-in sustaining costs per ounce are non-GAAP financial measures which are calculated based on the definition published by the World Gold Council ("WGC") (a market development organization for the gold industry comprised of and funded by 24 gold mining companies from around the world, including Barrick). The WGC is not a regulatory organization. Management uses these measures to monitor the performance of our gold mining operations and its ability to generate positive cash flow, both on an individual site basis and an overall company basis.

Cash costs start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales, and includes by-product credits. All-in sustaining costs start with cash costs and include sustaining capital expenditures, general and administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. These additional costs reflect the expenditures made to maintain current production levels.

We believe that our use of cash costs and all-in sustaining costs will assist analysts, investors, and other stakeholders of Barrick 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. Due to the capital-intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine, and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all of our cash expenditures as they do not include income tax payments, interest costs, or dividend payments. These measures do not include depreciation or amortization.

Cash costs per ounce and all-in sustaining costs are intended to provide additional information only, and do not have standardized definitions under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

C1 cash costs per pound and all-in sustaining costs per pound are non-GAAP financial measures related to our copper mine operations. We believe that C1 cash costs per pound enables investors to better understand the performance of our copper operations in comparison to other copper producers who present results on a similar basis. C1 cash costs per pound excludes royalties and non-routine charges as they are not direct production costs. All-in sustaining costs per pound is similar to the gold all-in sustaining costs metric and management uses this to better evaluate the costs of copper production. We believe this measure enables investors to better understand the operating performance of our copper mines as this measure reflects all of the sustaining expenditures incurred in order to produce copper. All-in sustaining costs per pound includes C1 cash costs, corporate general and administrative costs, minesite exploration and evaluation costs, royalties, environmental rehabilitation costs, and write-downs taken on inventory to net realizable value.

Barrick will provide a full reconciliation of our final non-GAAP financial measures when the Company reports its quarterly results on February 13, 2019.

Endnote 3

Includes our 60% equity share of South Arturo.

Cautionary Statements Regarding Preliminary Full Year and Fourth Quarter Production, Sales, and Costs for 2018, and Forward-Looking Information

Barrick cautions that, whether or not expressly stated, all full year and fourth quarter figures contained in this news release including, without limitation, production levels and sales and associated costs (including costs 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) are preliminary, and reflect our expected full year and fourth quarter results as of the date of this news release. Actual reported full year and fourth quarter production levels and sales and associated costs are subject to management's final review, as well as review 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 full year and fourth quarter production levels and sales and associated costs when it reports actual results on February 13, 2019. For a complete picture of the Company's financial performance, it will be necessary to review all of the information in the Company's full year and fourth quarter financial report and related MD&A. Accordingly, readers are cautioned not to rely solely on the information contained herein.

Finally, Barrick cautions that this news release contains forward-looking statements with respect to: (i) Barrick's production; (ii) estimates of 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; and (iii) estimates of effective tax rates.

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 news 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 projects in the early stages of evaluation, and for which additional engineering and other analysis is required; 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 and related matters; 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 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; the impact of inflation; fluctuations in the currency markets; 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; 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 and legal and administrative proceedings; 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; 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; 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 news 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 news 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.