

PRESS RELEASE – February 22, 2016
 All amounts expressed in US dollars

Barrick Reports Project Study Results

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the "company") today reported the results of four studies on projects that have the potential to add or accelerate gold production at Cortez, Goldrush, Lagunas Norte and Turquoise Ridge.

Based on our current asset mix and subject to potential divestments, we expect to maintain annual gold production of at least 4.5 million ounces of gold through 2020. These projects represent attractive opportunities to maintain and grow free cash flow beyond 2020.

In 2015, all of our projects were put through a rigorous review process by the company's newly constituted Investment Committee. We looked at them through a new lens, challenging traditional assumptions and exploring different development scenarios in pursuit of value creation. Our approach today prioritizes free cash flow, risk-adjusted returns and capital efficiency across every area of the business, underpinned by a more rigorous risk management process.

These are dynamic projects that continue to evolve. They are evaluated against our 15 percent hurdle rate as they advance through each stage of the development process. We assess returns using our long-term gold price, currently set at \$1,200 per ounce. We are focused on continually strengthening the economics of our projects as we incorporate further design improvements identified through detailed engineering and by the potential addition of new reserves and resources. Capital estimates contained within prefeasibility studies may increase or decrease as a result of changes incorporated at the feasibility study stage.

We will continue to update our shareholders on key milestones as these projects advance through stages of development. For certain related risk factors, please see the cautionary statement on forward-looking information at the end of this press release.

Cortez Underground Expansion

Project Overview: Expand underground mining into the Deep South zone below currently permitted levels

Estimated Initial Capital Expenditures	\$153 million
Average Annual Production	300,000 ounces of underground production incremental to current mine plan
AISC per ounce ¹	\$580
Estimated construction start date	2019-2020
Estimated first production	2022-2023

Work has now been completed on a prefeasibility study for expanded underground mining in the Deep South zone, below currently permitted areas of the Cortez Hills underground mine. The project has the potential to contribute average underground production of more than 300,000 ounces per year between 2022 and 2026 at average all-in sustaining costs of approximately \$580 per ounce. Initial capital costs are estimated to be \$153 million. This expansion will enable the company to access approximately 1.7 million ounces of proven and probable reserves in the Deep South zone, which were upgraded from measured and indicated resources as of December 31, 2015.²

The prefeasibility study timeline assumes permitting will take approximately three to four years and we expect to commence this process in the first half of 2016. On this basis, following the receipt of permits, dewatering and development work could begin as early as 2019 or 2020, with initial production from the Deep South zone commencing in 2022 or 2023. The expansion of the underground mine will help to offset the impact of the end of mining in the Cortez Hills open pit, which is expected to conclude in 2018.

The prefeasibility study incorporates a number of enhancements that have improved the economics of the project compared to the initial scoping study. Switching the mining method from cut-and-fill to long-hole stoping has reduced anticipated mining costs, while processing costs are also expected to be lower as a result of a higher proportion of oxide ore. Spending of approximately \$10 million in 2016 will focus on advancing the feasibility study to further understand geotechnical parameters and the nature of the mineralization.

Mineralization in the Deep South zone is primarily oxide. The limits of the Cortez underground deposit have not yet been defined, and drilling has indicated the potential for new targets at depth.

Goldrush

Project Overview: Development of an underground mine at Goldrush

Estimated Initial Capital Expenditure	\$1 billion
Average Annual Production	440,000 ounces
AISC per ounce ¹	\$665
Estimated construction start date	2020
Estimated first production	2021

Barrick has completed a pre-feasibility study for an underground mine at the company's Goldrush deposit, located six kilometers from the Cortez Hills mine. The study contemplates an estimated initial capital investment of approximately \$1 billion to access 8.6 million ounces of gold currently classified as measured and indicated resources.²

Based on current plans, average annual production for the first full five years of operation is expected to be 440,000 ounces of gold at all-in sustaining costs of \$665 per ounce. Refractory ore would be transported to Goldstrike for processing. The prefeasibility study

contemplates a mine life of 21 years, with first production as early as 2021, and sustained production in 2023. The economics of the project have been strengthened by eliminating a concurrent open pit option, the addition of new ounces to the geologic model and lower processing and transportation costs as compared to the initial scoping study.

We expect to commence the permitting process for Goldrush in late 2017 and have assumed a permitting timeline of three to four years. Underground development and production activities would begin following permit approval.

Work in 2016 and 2017 will focus on advancing the feasibility study and finalizing the project permitting strategy with a budget of \$28 million.

The Goldrush deposit remains open in a number of directions. Construction on a twin exploration decline to allow for further drilling of the ore body is planned for early 2017. This drilling will support the conversion of existing measured and indicated gold resources to proven and probable reserves, while also allowing us to conduct additional exploration drilling with the potential to add new resources.

In addition, the company has identified a new target known as Fourmile, located one to three kilometers north of the Goldrush discovery. This area is geologically similar to the high grade Deep-Post and Deep-Star deposits in the Goldstrike area. Early drilling has intersected mineralization well above the average grade of the measured and indicated resources at Goldrush.³

Lagunas Norte Refractory Ore Mine Life Extension

Project Overview: Installation of refractory ore processing circuit to extend life of mine by nine years

Estimated Initial Capital Expenditure	\$640 million
Average Annual Production	240,000 ounces
AISC per ounce ¹	\$625
Estimated construction start date	2020
Estimated first production	Late 2021

We have completed a prefeasibility study on a plan to extend the life of Lagunas Norte by approximately nine years by mining the refractory material below the oxide ore body in the current open pit. The refractory material cannot be economically processed using heap leaching due to low recoveries. The plan contemplates an initial capital investment of approximately \$640 million for the installation of a 6,000 tonnes per day grinding-flotation-autoclave and carbon-in-leach processing circuit to treat the refractory material. As contemplated by the study, average annual production in the first five years is expected to be 240,000 ounces of gold at all-in sustaining costs of \$625 per ounce.

Based on the prefeasibility study results, approximately 2.1 million ounces of measured and indicated gold resources have been upgraded to proven and probable reserves as of December 31, 2015.²

An evaluation of project development options has identified a two-stage feasibility study process as the optimal path forward. The first stage will focus on the preparation of an amendment to the mine's environmental impact assessment to address the permitting requirements of the project. The second stage will focus on detailed engineering, which will allow us to defer spending that is not immediately required to advance the project.

Permitting and completion of detailed engineering are expected to take up to four years (2016-2019). Construction and commissioning of the new circuit is expected to take approximately two years (2020-2021), with first gold production expected in late 2021. While the current mine plan ends in 2018, the site plans to continue secondary leaching of existing oxide material through 2021.

The addition of a refractory processing facility could also unlock other potential refractory ore sources in the region surrounding Lagunas Norte.

Turquoise Ridge Underground Expansion

Project Overview: Expand underground mining through construction of an additional production shaft

Estimated Initial Capital Expenditure	\$300-\$325 million (100 percent basis)
Average Annual Production	Increases production from approximately 280,000 ounces to 500,000 ounces per year (100 percent basis)
AISC per ounce ¹	\$625-\$675
Estimated construction start date	Phased approach

At the end of 2015, the Turquoise Ridge mine contained 4.2 million ounces in reserves (75 percent basis) at an average grade of 15.3 grams per tonne — the highest reserve grade in the company's operating portfolio and among the highest in the entire gold industry.² The mine also has 11.4 million ounces of measured and indicated resources (75 percent basis).² The Turquoise Ridge deposit remains open to the northeast, with significant potential to add additional reserves and resources through drilling.

We have completed a feasibility study for the development of a third shaft, which has the potential to increase output to an average of 500,000 ounces per year (100 percent basis) at all-in sustaining costs of about \$625-\$675 per ounce. The project would require initial capital expenditures of approximately \$300-\$325 million (100 percent basis) for additional underground development and shaft construction.

Concurrent with this feasibility study work, and as part of the Best-In-Class program, Turquoise Ridge has improved underground productivity and throughput by upgrading its

underground ventilation system and increasing top cut mining widths. Greater equipment standardization and improvements in maintenance have enhanced reliability and therefore mining intensity. This has enabled the mine to achieve throughput of up to 1,825 tonnes per day for limited periods, the maximum allowable under the mine's current processing agreement with Newmont's Twin Creeks facility. Average throughput in 2015 was 1,500 tonnes per day.

Given the positive impact of early Best-in-Class efforts, we have determined the optimal path forward is to defer the construction of an additional shaft in favor of a three-phase approach for the development of Turquoise Ridge.

The first phase, underway now, contemplates additional improvements to sustain a throughput rate of 1,825 tonnes per day at the lowest possible cost. In support of this goal, we are currently evaluating continuous mining, increased automation, additional ventilation modifications, and other alternative mining methods.

The second phase, which is a subset of the feasibility study, contemplates the installation of a new ventilation shaft. Adding a ventilation shaft would allow Turquoise Ridge to maintain throughput of 1,825 tonnes per day as mining moves deeper and further away from the existing shaft and ventilation infrastructure. Costs for the installation of a ventilation shaft are already included in the life of mine plan and construction could commence in 2017. The proposed shaft would be centrally located over reserves to be mined in future years, and would also open new areas to exploration drilling and mining.

The third phase, representing full implementation of the feasibility study, contemplates the conversion of the ventilation shaft into a full production shaft. The full scope of work, including the ventilation shaft, conversion to a production shaft, and associated underground development and infrastructure, would require total capital expenditures of approximately \$300-\$325 million (100 percent basis). Costs for a ventilation shaft are roughly half of this total. Conversion to a full production shaft would allow the mine to increase production to 500,000 ounces of gold per year. All necessary permits are in place to complete this work. However, additional processing capacity would be required for production rates above 1,850 tonnes per day.

Qualified Persons

A Technical Report to support the prefeasibility study for each of the "Cortez Underground Expansion Project" and the "Lagunas Norte Refractory Ore Mine Life Extension Project" will be prepared in accordance with Form 43-101F1 and filed on SEDAR within 45 days of this press release. For further information with respect to the key assumptions, parameters and risks associated with the results of the prefeasibility studies for the "Cortez Underground Expansion Project" and the "Lagunas Norte Refractory Ore Mine Life Extension Project", the mineral resource estimates included therein and other technical information with respect to those initiatives, please refer to the Technical Reports to be made available at www.sedar.com.

The following qualified persons, as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, have prepared or supervised the preparation of

their relevant portions of the technical information described above and, in the case of the prefeasibility studies for the "Cortez Underground Expansion Project" and the "Lagunas Norte Refractory Ore Mine Life Extension Project", the related Technical Reports to be filed:

- Deborah McCombe, P.Geo., Principal Geologist (RPA)
- Graham Clow, P.Eng., Principal Mining Engineer (RPA)
- Kathleen Altman, P.E., Ph.D., Principal Metallurgist (RPA)
- Richard Lambert, P.E., P.Eng., Principal Mining Engineer (RPA)
- Rick Sims, Registered Member SME, Senior Director, Resources and Reserves (Barrick)
- Steven Haggarty, P.Eng., Senior Director, Metallurgy (Barrick)
- Patrick Garretson, Registered Member SME, Senior Director, Life of Mine Planning (Barrick)
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¹ All-in sustaining costs (AISC) per ounce is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information, please see pages 72-76 of Barrick's Fourth Quarter and Year-End 2015 Report.

² Estimated as of December 31, 2015, in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Goldrush measured and indicated resources of 25.2 million tonnes grading 10.6 g/t, representing 8.6 million ounces of gold; Turquoise Ridge proven and probable reserves of 8.6 million tonnes grading 15.3 g/t (75 percent basis), representing 4.2 million ounces of gold and measured and indicated resources of approximately 75.0 million tonnes grading 4.7 g/t (75 percent basis), representing 11.4 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades and ounces, can be found on pages 80-85 of Barrick's Fourth Quarter and Year-End 2015 Report. For United States reporting purposes, Industry Guide 7 under the Securities and Exchange Act of 1934 (as interpreted by Staff of the SEC), applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, the approximately 1.7 million ounces of proven and probable gold reserves associated with the Cortez Underground Expansion Project (approximately 4.8 million tonnes grading 11.1 g/t) and the approximately 2.1 million ounces of proven and probable gold reserves associated with the Lagunas Norte Refractory Ore Mine Life Extension Project (approximately 22.2 million tonnes grading 3.0 g/t) are classified as mineralized material. All mineral resources

referenced in this press release are exclusive of mineral reserves and mineral resources which are not mineral reserves do not have demonstrated economic viability.

- ³ Potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

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", "anticipate", "contemplate", "target", "plan", "objective", "intend", "project", "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 potential improvements to financial and operating performance and mine life at Barrick's Cortez, Lagunas Norte and Turquoise Ridge mines and Goldrush project; estimates of future all-in sustaining costs per ounce and projected capital, operating and exploration expenditures; mine life and production rates; potential mineralization and metal or mineral recoveries; expectations regarding future price and cost assumptions, financial performance and other outlook or guidance; and the estimated timing and conclusions of technical reports and other studies. Forward-looking statements are necessarily based upon a number of estimates and assumptions 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 the fact that initiatives described in this release are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; 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 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 the initiatives 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; 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 and other jurisdictions in which the company does or may carry on business in the future; 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 socio-economic 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; business opportunities that may be presented to, or pursued by, the company; risks associated with working with partners in jointly controlled assets; employee relations; increased costs and risks related to the potential impact of 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.

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, except as required by applicable law.