

PRESS RELEASE — October 31, 2018

All amounts expressed in U.S. dollars unless otherwise indicated

Barrick Announces Dividend Enhancements in Connection With Randgold Merger

TORONTO – Barrick Gold Corporation (NYSE:ABX) (TSX:ABX) (“Barrick” or the “Company”) is pleased to announce that Barrick and Randgold Resources Limited (“Randgold”) have agreed to increase dividends to shareholders as follows:

- Randgold shareholders will be entitled to receive a dividend of \$2.69 per share for the 2018 financial year, instead of the originally agreed Randgold dividend of \$2.00 per share.
- Barrick shareholders will be entitled to receive a fourth quarter dividend of \$0.07 per share (for an annualized 2018 dividend of \$0.16 per share), instead of the originally agreed Barrick fourth quarter dividend of \$0.05 per share. Barrick will target an ongoing annual dividend of \$0.16 per share, representing an increase of \$0.04 per share from the Company’s current annual dividend of \$0.12 per share.

The originally disclosed Randgold dividend was set at \$2.00 per share, which was based on Randgold’s dividend for 2017, and was equal to the largest per share dividend that had been paid by Randgold to date. Based on Randgold’s dividend policy and its financial performance in 2018 to date, Randgold has determined that a dividend of \$2.69 per share for 2018 would be consistent with that dividend policy. This increase is expected to amount to approximately \$65 million in aggregate. The increased Randgold dividend is expected to be declared and paid prior to the closing of the Merger.

Based on the strong fundamentals of Barrick at present and following completion of the Merger, including stronger cash flow generation, additional overhead cost savings, potential asset sale proceeds, and lower interest costs, Barrick will target an annualized dividend of \$0.16 per share. A dividend of \$0.07 per share is expected to be declared in December 2018 for payment in early 2019 to shareholders of Barrick prior to the completion of the Merger. This will result in an annual dividend of \$0.16 per share paid to the shareholders of Barrick in respect of the 2018 financial year. The increase in the fourth quarter dividend is expected to amount to approximately \$23 million in aggregate. Thereafter, the Company expects to pay a quarterly dividend of \$0.04 per share, commencing with the dividend to be declared and paid in respect of the first quarter of 2019.

Except as stated, the terms of the Merger remain unchanged.

Recommendation of the Board of Directors

Barrick's Board of Directors unanimously reaffirms its view that the Merger, and the continuance of Barrick to British Columbia, are in the best interests of Barrick, and recommends that Barrick shareholders vote FOR the share issuance and continuance resolutions described in the Circular. A special meeting of shareholders to approve the resolutions will be held on November 5, 2018.

Additional Information

This press release is incorporated by reference into and forms part of the Circular, which is posted on Barrick's website at www.barrick.com/a-new-champion, and is filed on Barrick's SEDAR profile at www.sedar.com.

Shareholder Questions and Assistance

If you have any questions or require assistance voting your shares, please contact our proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll free in North America, or call collect outside North America at +1 416 304-0211, or by e-mail at assistance@laurelhill.com. Shareholders who have already voted and do not wish to change their vote do not need to take any further action.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information in this press release constitutes “forward looking information” within the meaning of applicable Canadian securities legislation relating to, among other things, the completion of the Merger, the declaration and payment of dividends by Barrick (pre- and post-Merger) and by Randgold and the strong fundamentals of Barrick following completion of the merger, stronger anticipated cash flow, additional overhead cost savings, potential asset sale proceeds and lower interest costs of Barrick. Often, but not always, forward-looking information can be identified by the use of words such as “anticipate”, “believe”, “can”, “expect”, “estimate”, “may”, “propose”, “will”, “could”, “would”, or similar expressions. These statements are based on the reasonable assumptions, estimates, analyses, and opinions of management made in light of management’s experience and perception of trends, current conditions, and expected developments, as well as other factors that management considers to be relevant and reasonable at the date that such statements are made. Forward-looking information involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of Barrick, as applicable, to be materially different from those anticipated, estimated, or intended, including: the risk that the conditions to completion of the Merger will not be satisfied; the risk that shareholder approval of the Merger will not be obtained from Randgold shareholders or that the share issuance resolution will not be approved by Barrick shareholders; the risk that the continuance resolution will not be approved by Barrick shareholders; the risk that required regulatory and third party approvals necessary to complete the Merger will not be obtained, or that conditions will be imposed in connection with such approvals that will increase the costs associated with the Merger or have other negative implications for Barrick on a consolidated basis following the Merger; the risk that litigation relating to the Merger may be commenced which may prevent, delay or give rise to significant costs or liabilities on the part of Barrick or Randgold; the risk that the anticipated benefits and value creation from the Merger will not be realized, or may not be realized in the expected timeframes; the risk that Randgold may not be integrated successfully following the Merger; risks relating to certain of the jurisdictions in which Barrick or Randgold operates, in respect of which there have been recent changes and/or proposed changes in mining laws and/or tax laws and where governments may seek a greater share of mineral wealth; and the risks and assumptions described under the headings “Forward-Looking Information” and “Risk Factors” in the Circular and Barrick’s continuous disclosure materials filed from time to time under its issuer profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Readers are cautioned not to place undue reliance on forward looking information. In addition, there is a risk that the target annualized dividend rate of \$0.16 per common share post-Merger may have an impact on Barrick’s financial flexibility to pursue new business initiatives, mergers, acquisitions, partnerships and joint ventures with third parties.

Barrick disclaims any obligation or intention to update any forward-looking information, whether as a result of new information, future events, or results or otherwise unless so required by applicable securities laws.