

Hemlo Positioned for Future Value Delivery

HEMLO, Ontario – October 31, 2019 – Operations at Hemlo are being modernized and refocused to secure the gold mine's continued viability, Barrick Gold Corporation (NYSE:GOLD) (TSX:ABX) announced today.

Several programs have been introduced to improve its performance and the next step will be to phase out the open pit operation and move to an underground contract mining model. The objective is to upgrade Hemlo to a Barrick Tier 2 asset and extend its Life of Mine well into the future.

Barrick's chief operating officer for North America, Catherine Raw, said over the past 34 years Hemlo had been a significant creator of value for its local community, business partners and workforce. Recently, however, its performance had lagged, highlighting the need for remedial action.

"By repositioning Hemlo as a smaller but more profitable business, we are ensuring that it will continue to deliver value to its community, employees and other stakeholders for years to come. A longer sustainable mine life will create longer-term employment opportunities and longer-term benefit sharing with the local community and economy," she said.

"Because of the move to contract mining and the introduction of new technology, we are inviting the majority of employees working underground to participate in a voluntary separation program. We have already met with these employees to inform them about the program and to assure them that they will be treated fairly and with respect for their service to the mine."

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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 "secure", "will", "objective", "ensure", "continue", "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 upgrade Hemlo to a Tier Two asset and extend its mine life; (ii) potential underground mineralization, and potential for growth projects to provide employment opportunities and contribute to the local economy at Hemlo; and (iii) Barrick's mission to create long-term value for stakeholders.

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, 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;; 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; 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 and other jurisdictions in which the Company or its affiliates do 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; litigation and legal and administrative proceedings; 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 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.