Barrick Reports Preliminary Second Quarter Production Results

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All amounts expressed in U.S. dollars

TORONTO, July 11, 2018 -- Barrick Gold Corp. (NYSE:ABX)(TSX:ABX) (“Barrick” or the “Company”) today announced preliminary second quarter production of 1.07 million ounces of gold, and 83 million pounds of copper, as well as preliminary second quarter sales of 1.04 million ounces of gold, and 74 million pounds of copper. The average market price for gold in the second quarter was $1,306 per ounce, while the average market price for copper was $3.12 per pound.

Preliminary second quarter gold production of 1.07 million ounces was roughly in line with the first quarter of the year. Second quarter gold cost of sales per ounce[1] is expected to be slightly higher quarter-over-quarter, with cash costs per ounce[2] and all-in sustaining costs per ounce[2] approximately 5-7 percent higher than the first quarter. This was primarily driven by planned maintenance at the Barrick Nevada roaster and the Pueblo Viejo autoclaves.

We are maintaining our 2018 consolidated gold production guidance of 4.5-5.0 million ounces, at a cost of sales of $810-$850 per ounce[1], cash costs[2] of $540-$575 per ounce, and all-in sustaining costs[2] of $765-$815 per ounce.[3] We expect gold production to be higher in the second half of the year following the completion of major planned maintenance shutdowns in the first half of 2018, along with reduced development and stripping in the second half of the year. Costs are expected to be lower in the second half of 2018, reflecting increased production from our lower-cost operations at Barrick Nevada and Pueblo Viejo, with higher grades and increased throughput following the completion of scheduled maintenance. Full processing capacity has also been restored at the Porgera Joint Venture earlier than our initial expectations, following the earthquake that struck Papua New Guinea on February 26, 2018.

Preliminary copper production in the second quarter of 83 million pounds was slightly lower than the first quarter. We expect a quarter-over-quarter increase in our consolidated copper cost of sales per pound[1] and C1 cash costs per pound[2] of approximately 17-19 percent and 11-13 percent, respectively, due to higher crusher repair costs. Capitalized stripping at Lumwana was also higher than first quarter, in line with the mine plan, leading to consolidated all-in sustaining costs per pound[2] that are approximately 15-17 percent higher than the first quarter.

We are adjusting our 2018 copper production guidance to 345-410 million pounds, compared to our initial guidance of 385-450 million pounds.[3] We also expect copper cost of sales per pound[1] to be $2.00-$2.30, C1 cash costs[2] to be $1.80-$2.00 per pound, and all-in sustaining costs[2] to be $2.55-$2.85 per pound.[3] This compares to initial guidance of $1.80-$2.10 per pound, $1.55-$1.75 per pound, and $2.30-$2.60 per pound, respectively. The revisions to our copper production and cost guidance primarily reflect operational challenges at Lumwana in the first half of the year. We expect higher production at Lumwana in the second half of 2018, driven by a steady improvement in grade and improved crusher reliability.

Barrick will provide additional discussion and analysis regarding second quarter production and sales when the Company reports quarterly results on July 25, 2018, followed by a conference call and webcast on July 26 at 8:00 am ET. The following table includes preliminary gold and copper production and sales results from our operations:

	Three months ended June 30, 2018		Six months ended June 30, 2018	
	Production	Sales	Production	Sales
Gold (equity ounces (000s))				
Barrick Nevada[4]	464	444	935	906

Pueblo Viejo (60%)	123	125	264	273
Lagunas Norte	65	65	131	134
Veladero (50%)[5]	78	82	152	156
Turquoise Ridge (75%)	69	58	115	121
Acacia (63.9%)	86	85	163	160
Kalgoorlie (50%)	96	99	181	182
Porgera (47.5%)	41	34	81	79
Hemlo	38	37	78	81
Golden Sunlight	7	8	16	16
Total Gold	1,067	1,037	2,116	2,108
Copper (equity pounds (millions))				
Lumwana	47	45	95	92
Zaldívar (50%)	23	21	47	45
Jabal Sayid (50%)	13	8	26	22
Total Copper	83	74	168	159

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TECHNICAL INFORMATION
The scientific and technical information contained in this press release has been reviewed and approved by Geoffrey Locke, P. Eng., Manager, Metallurgy of Barrick who is a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

SECOND QUARTER 2018 RESULTS
Barrick will release its Second Quarter 2018 Results on July 25, 2018, followed by a conference call and webcast on July 26 at 8:00 am ET.

Toll Free (U.S. and Canada): 1-800-319-4610
International: +1 416 915-3239

The webcast and presentation 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 2352.

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).

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 July 25, 2018.

ENDNOTE 3
2018 guidance is based on gold, copper, WTI oil price and Brent oil price assumptions of $1,200/oz, $2.75/lb, $65/bbl and $70/bbl respectively, a USD:AUD exchange rate of 0.75:1, a CAD:USD exchange rate of 1.25:1, a ARS:USD exchange rate of 18.35:1 and a CLP:USD exchange rate of 650:1.

ENDNOTE 4
Includes our 60% equity share of South Arturo.

ENDNOTE 5
Reflects our 50% equity share of Veladero.

CAUTIONARY STATEMENTS REGARDING PRELIMINARY SECOND QUARTER PRODUCTION, SALES AND COSTS FOR 2018 AND FORWARD-LOOKING INFORMATION
Barrick cautions that, whether or not expressly stated, all second quarter figures contained in this press 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 second quarter results as of the date of this press release. Actual reported second 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 second quarter production levels and sales and associated costs when it reports actual results on July 25, 2018. For a complete picture of the Company’s financial performance, it will be necessary to review all of the information in the Company’s second 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 press release contains forward-looking statements with respect to (i) Barrick’s forward-looking production guidance; (ii) estimates of future 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) expectations regarding operations during the second half of 2018 at Barrick Nevada, Pueblo Viejo, Porgera and Lumwana.

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 the fact that certain Best-in-Class initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact; risks associated with the ongoing implementation of Barrick’s digital transformation initiative, and the ability of the projects under this initiative to meet the Company’s capital allocation objectives; 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 the Best-in-Class initiatives, 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 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.