

## Kibali Breaks Records Across Board, All Key Production Parameters Above Plan

*All amounts expressed in U.S. dollars*

**Kinshasa, DRC, January 28, 2019** — The Kibali gold mine produced 807,251<sup>1</sup> ounces of gold in 2018, above its target of 750,000 ounces and 35% higher than its output the previous year. This was achieved on the back of the successful ramp-up in underground production and a steady improvement in the processing plant recovery and throughput.

Barrick president and chief executive Mark Bristow told a media briefing here today that the record production was driven by the shaft operating at nameplate specification and the optimization of the underground materials handling system which has placed Kibali at the leading edge of gold mine automation in Africa.

Despite the high activity level, the mine recorded its safest year to date, with no lost-time injuries in the fourth quarter and no significant environmental incident. Bristow said the mine continued to offset the impact of its operations through environmental projects such as the 10,130 indigenous trees planted on the site last year, as well as biodiversity initiatives. On the health front, the malaria and HIV prevalence rates continued to decrease and stood at 12.9% and 2.8% respectively at the year end.

The resettlement of 1,478 families from the Gorumbwa site to a new village has been successfully completed and will allow the development of the next satellite pit in the mine plan. In addition, continuing brownfields exploration around the mine has identified numerous opportunities for reserve replacement along the KZ trend and around KCD.

Bristow noted that Kibali's partnership philosophy was continuing to deliver dividends to the local economy, with \$39 million paid to Congolese contractors in the last quarter of 2018 alone.

"Our commitment to the DRC, made 10 years ago when Randgold started developing Kibali, has not dimmed, and under the new banner of Barrick we expect to continue to make a significant and growing contribution to the country's economy and to unlock further value for all our stakeholders," he said.

### Enquiries:

*President and  
chief executive*  
Mark Bristow  
+1 647 205 7694  
+44 788 071 1386

*COO, Africa and  
Middle East*  
Willem Jacobs  
+243 820 678 040

*DRC country  
manager*  
Cyrille Mutombo  
+243 815 842 990

*Investor and  
media relations*  
Kathy du Plessis  
+44 20 7557 7738  
barrick@dpapr.com

**Website:** [www.barrick.com](http://www.barrick.com)

## About the Kibali Gold Mine

The Kibali mine, located in the Democratic Republic of Congo, is one of the largest gold mines in Africa. It comprises an integrated open pit and an underground operation as well as a 7.2Mtpa processing plant. First gold was poured in 2013 from open pit operations and commissioning of the full underground operation was completed at the end of 2017.

Kibali is in the northeast of the DRC, approximately 220km east of the capital of the Haut Uele province, Isiro, 150km west of the Ugandan border town of Arua and 1,800km from the Kenyan port of Mombasa. The mine is owned by Kibali Goldmines SA (Kibali) which is a joint venture company effectively owned 45% by each of Barrick and AngloGold Ashanti, and 10% by Société Minière de Kilo-Moto (SOKIMO). The mine was developed and is operated by Barrick.

## About Barrick

On January 1, 2019, a new Barrick was born out of the merger between Barrick Gold Corporation and Randgold Resources Limited. Shares in the new company trade on the NYSE (GOLD) and the TSX (ABX).

The merger has created a sector-leading gold company which owns five of the industry's Top 10 Tier One<sup>2</sup> gold assets (Cortez and Goldstrike in Nevada, USA (100%); Kibali in DRC (45%); Loulo-Gounkoto in Mali (80%); and Pueblo Viejo in Dominican Republic (60%)) and two with the potential to become Tier One<sup>2</sup> gold assets (Goldrush/Fourmile (100%) and Turquoise Ridge (75%), both in the USA).

With mining operations and projects in 15 countries, including Argentina, Australia, Canada, Chile, Côte d'Ivoire, DRC, Dominican Republic, Mali, Papua New Guinea, Peru, Saudi Arabia, Senegal, USA, and Zambia, Barrick has the lowest total cash cost<sup>3</sup> position among its senior gold peers<sup>4</sup> and a diversified asset portfolio positioned for growth in many of the world's most prolific gold districts.

## Cautionary Statement on Forward-Looking Information

Certain information contained in this news release, including any information as to Barrick's strategy, 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 "continue", and "expect" and similar expressions identify forward-looking statements. In particular, this news release contains forward-looking statements including, without limitation, with respect to: opportunities for reserve replacement along the KZ trend and around KCD; and future contributions to the economy of the Democratic Republic of Congo.

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 Barrick 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: 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 the Democratic Republic of Congo; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); timing of receipt of, or

failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; litigation; damage to the Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; 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; 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; contests over title to properties, particularly title to undeveloped properties, or over access to water, power, and other required infrastructure; 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.

### **Third Party Data**

The total cash costs comparison of Barrick to its senior gold peers is based on data obtained from Wood Mackenzie as of August 31, 2018. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie is not affiliated with Barrick.

Where figures for Barrick are compared to its senior gold peers, the data from Wood Mackenzie has been used to ensure consistency in the compared measure across the Barrick and the comparator group. Barrick does not have the ability to verify the Wood Mackenzie figures and the non-GAAP financial performance measures used by Wood Mackenzie may not correspond to the non-GAAP financial performance measures calculated by Barrick or any of the other senior gold peers.

### **Endnotes**

1. 100% basis. In 2018, Randgold's 45% equity share of gold production from Kibali was 363,000 ounces.

2. A Tier One Gold Asset is a mine with a stated life in excess of 10 years with 2017 production of at least 500,000 ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie's cost curve tools (excluding state-owned and privately-owned mines). For purposes of determining Tier One Gold Assets, "Total cash cost" per ounce is based on data from Wood Mackenzie as of August 31, 2018. The Wood Mackenzie calculation of "Total cash cost" per ounce may not be identical to the manner in which Barrick calculates comparable measures. "Total cash cost" per ounce is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. "Total cash cost" per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie does not have any affiliation to Barrick. See also Endnote #3.
3. "Lowest total cash cost" is based on data from Wood Mackenzie as of August 31, 2018. "Total cash cost" is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Financial comparisons between the post-merger Barrick and its senior gold peers are made on the basis of the data presented by Wood Mackenzie which may not be calculated in the same manner as Barrick calculates comparable measures. Barrick believes that total cash cost is a useful indicator for investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies.
4. Senior gold peers means the following companies: Agnico Eagle Mines Limited, Goldcorp Inc., Newcrest Mining Limited, and Newmont Mining Corporation.