

All amounts expressed in US dollars

[Barrick Gold Corp.](#) (NYSE:ABX) (TSX:ABX) (Barrick or the "company") announced today that it has entered into a gold and silver streaming agreement with RGLD Gold AG, a wholly-owned subsidiary of [Royal Gold Inc.](#) ("Royal Gold") for production linked to Barrick's 60 percent interest in the Pueblo Viejo mine. In return, Royal Gold has agreed to make an upfront cash payment of \$610 million plus continuing cash payments for gold and silver delivered under the agreement.

Under the terms of the agreement, Barrick will sell gold and silver to Royal Gold equivalent to:

- 7.5 percent of Barrick's interest in the gold produced at Pueblo Viejo until 990,000 ounces of gold have been delivered, and 3.75 percent thereafter.
- 75 percent of Barrick's interest in the silver produced at Pueblo Viejo until 50 million ounces have been delivered, and 37.5 percent thereafter. Silver will be delivered based on a fixed recovery rate of 70 percent. Silver above this recovery rate is not subject to the stream.

Ongoing cash payments to Barrick are tied to prevailing spot prices rather than fixed in advance, maintaining material exposure to higher gold and silver prices in the future. Barrick will receive ongoing cash payments from Royal Gold equivalent to 30 percent of the prevailing spot prices for the first 550,000 ounces of gold and 23.1 million ounces of silver delivered. Thereafter payments will double to 60 percent of prevailing spot prices for each subsequent ounce of gold and silver delivered.

"The innovative structure of this streaming agreement will allow us to crystalize significant value from Pueblo Viejo in a volatile metal price environment, strengthening our balance sheet in the short term while preserving material exposure to higher gold and silver prices in the future," said Barrick Co-President Jim Gowans. "We have made substantial progress on our \$3 billion debt reduction target, with \$250 million in debt retired so far this year, in addition to \$2.45 billion raised through asset sales, joint ventures and streaming. Collectively, these actions represent \$2.7 billion, or 90 percent of our target."

Barrick will maintain its 60 percent equity ownership interest in Pueblo Viejo and its associated rights under the joint venture agreement with [Goldcorp Inc.](#), including operatorship of Pueblo Viejo.

The transaction will be accounted for as a deferred sales contract and will not have any impact on our reported production or all-in sustaining cost metrics. The obligation of Barrick to sell gold and silver under the agreement is serviced using after tax cash flow being remitted from the Dominican Republic. The agreement is unsecured and is not subject to a Barrick guarantee.

The transaction is subject to customary closing conditions and is expected to be completed early in the fourth quarter. Rothschild Inc. is acting as financial advisor to Barrick. Davies Ward Phillips & Vineberg LLP is acting as legal counsel to Barrick.

About Pueblo Viejo

The Pueblo Viejo mine is located in the Dominican Republic, approximately 100 kilometers northwest of the capital city of Santo Domingo and is operated by Pueblo Viejo Dominicana Corporation ("PVDC") - a joint venture between Barrick (60 percent) and [Goldcorp Inc.](#) (40 percent).

Pueblo Viejo is the only mine in the world with annual production of more than one million ounces of gold (100 percent basis), at all-in sustaining costs below \$700 per ounce. Barrick's share of gold production in 2014 was 665,000 ounces at all-in sustaining costs of \$588 per ounce. Gold production in 2015 is forecast to be 625,000-675,000 ounces (Barrick's share) at all-in sustaining costs of \$540-\$590 per ounce¹.

As at December 31, 2014, Pueblo Viejo had proven and probable gold reserves of 9.3 million ounces (Barrick's share)².

¹ 2015 guidance is based on gold and oil price assumptions of \$1,100/ounce and \$60/bbl, respectively.

² Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown and additional details on tonnes, grade and pounds, see pages 26-33 of Barrick's 2014 Annual Information Form.

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 "will", "expect", "potential", "believe", "may", "project"

and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company, 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. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper or certain other commodities; changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and political or economic developments in the Dominican Republic and other jurisdictions in which the company does or may carry on business in the future; 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; diminishing quantities or grades of reserves; 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; 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 speculative nature of mineral exploration and development; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the currency markets; litigation; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; our ability to successfully complete transactions; and employee relations. 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 discussion of some of the factors underlying forward-looking statements.

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