TORONTO, ONTARIO--(Marketwired - Aug 5, 2015) - Barrick Gold Corp. (NYSE:ABX)(TSX:ABX)

- Company reported a net loss of $9 million ($0.01 per share) in the second quarter; adjusted net earnings were $60 million ($0.05 per share)[1].
- Free cash flow was $26 million[1] and operating cash flow was $525 million.
- Production in the second quarter was 1.45 million ounces of gold at all-in sustaining costs (AISC) of $895 per ounce[1].
- Full-year gold production is now expected to be 6.1-6.4 million ounces, reflecting the impact of asset sales.
- All-in sustaining cost guidance for 2015 has been reduced to $840-$880 per ounce.
- Total debt reduced by approximately $250 million in first half.
- $2.45 billion in asset sales and joint ventures announced to date.
- Targeting $2 billion in reduced expenditures across the company by the end of 2016.
- Capital and other expenditures reduced by $240 million in the second quarter.
- Lowered quarterly dividend to two cents per share.
- Scenario planning completed for gold prices down to $900 per ounce.
- On track to achieve approximately $50 million in G&A cost savings in 2015, exceeding original $30 million target for the year. Targeting $90 million in annualized savings in 2016, up from original target of $70 million.
- Completed Preliminary Economic Assessments on projects with the potential to significantly extend mine life at Lagunas Norte and Pueblo Viejo.

Barrick Gold Corp. (NYSE:ABX)(TSX:ABX) (Barrick or the "company") reported a net loss of $9 million ($0.01 per share) for the second quarter, with adjusted net earnings of $60 million ($0.05 per share). Free cash flow was $26 million, compared to negative free cash flow of $128 million in the prior year period. Operating cash flow in the second quarter was $525 million. Second quarter adjusted EBITDA was $725 million[1]. On an unadjusted basis, EBITDA was $690 million[1].

Gold production guidance for 2015 has been adjusted to 6.1-6.4 million ounces to reflect the impact of divestments, with production 55 percent weighted to the second half of the year. Costs are expected to be 10 percent lower in the second half of 2015. Full-year all-in sustaining cost guidance is $840-$880 per ounce, down from $860-$895 per ounce.

The implementation of a lean, decentralized operating model designed to maximize free cash flow and take costs out of the business has helped to mitigate the impact of recent gold price declines. We have cut $300 million in capital spending so far this year and are on track to achieve $90 million in reduced general and administrative (G&A) expenditures by 2016. We have also made significant progress on our debt reduction target. Our current focus is on improving productivity and reducing operating costs to ensure our business is robust enough to generate a 10-15 percent return on invested capital through the metal price cycle.

STRENGTHENING THE BALANCE SHEET

Earlier this year, we set a debt reduction target of $3 billion for 2015. Thus far, we have announced agreements representing $2.45 billion from asset sales, joint ventures and streaming. In addition, we have also retired approximately $250 million in debt using cash on hand in the first half of this year. Collectively, these actions represent $2.7 billion, or 90 percent of our target. Transactions announced to date include:

- Sale of 100 percent of the Cowal mine for $550 million in cash, further focusing the geographic footprint of our portfolio by divesting the last Barrick-operated mine in Australia.
- Sale of a 50 percent interest in Barrick (Niugini) Ltd. for $298 million in cash[2], establishing a long-term strategic partnership with China's Zijin Mining.
- Sale of a 50 percent interest in the Zaldívar copper mine for $1.005 billion in cash[2], realizing significant value from a non-core operation while maintaining a sizeable stake in this cash-generating asset. This transaction has also resulted in a new partnership with Antofagasta plc, one of the world's leading copper companies, with significant opportunities to collaborate on potential projects in the future.
- Streaming agreement on a portion of Barrick's share of gold and silver production from Pueblo Viejo for $610 million in cash[2], structured to maintain significant exposure to higher metal prices.

With a $4 billion undrawn credit facility and $2.1 billion in cash on hand at the end of the second quarter, we will continue to pursue our debt reduction target in a disciplined manner and will take only those actions that make sense for the business, on terms we consider favorable to our shareholders.

Additional asset divestments

Over the last several months, Barrick has received a number of proposals and expressions of interest relating to the proposed acquisition of various non-core assets in Nevada and Montana. Over the next several weeks, we intend to commence a formal process to sell Bald Mountain, Round Mountain (50 percent interest), Spring Valley (70 percent interest), Ruby Hill, Hilltop and Golden Sunlight. These assets represent an attractive portfolio of producing and development-stage assets in a politically stable and highly prospective region.

OPERATIONAL FOCUS

Our strategy is focused on maximizing free cash flow per share from a portfolio of high-quality gold assets in our core regions, underpinned by disciplined capital allocation and operational excellence. In the past six months, we have taken significant actions to improve our business plans, resulting in positive free cash flow in the second quarter. We remain focused on improving productivity and driving down costs to ensure we can continue to generate free cash flow in the current gold price environment.

Anticipating the potential for weaker gold prices in the second half of 2015, we challenged our leaders to cut spending by $1 billion. We have now increased this target. By the end of 2016, we are targeting $2 billion in reduced expenditures across the company. These reductions will come from operating expenses, capital spending and corporate overhead. We have identified $1.4 billion in potential opportunities to date. This will strengthen the resilience of our portfolio in a lower gold price environment, while positioning us to deliver stronger margins when gold prices recover.

These efforts are benefiting from the outcomes of our Value Realization reviews, which have now been completed for all operations. This process has identified concrete projects to maximize free cash flow, extend mine lives and lower costs. The reviews also support non-core asset sales by ensuring we understand the full value of every mine before proceeding with any divestiture. For details on key Value Realization opportunities identified at Lagunas Norte and Pueblo Viejo, please see Appendix 1 on page 9. For certain related risk factors, please see the cautionary statement on forward-looking information at the end of this press release.

We have also carried out a series of scenario planning exercises that detail actions we can take to optimize mine plans and increase flexibility in a lower gold price environment. These actions include:

- Adjust life-of-mine plans to maximize short-term free cash flow
- Place higher-cost operations on temporary care and maintenance
- Defer stripping activities
- Close or divest mines that do not meet capital allocation objectives
- Increase cut-off grades
- Reduce mining/processing rates
- Further reduce G&A and exploration
- Further reduce sustaining capital
- Process higher-grade stockpiles

Capital Costs

As we continue to review all expenditures for 2015 and 2016, we are cancelling or deferring spending that does not meet our capital allocation objectives, which include, first and foremost, the ability to meet a hurdle rate of 15 percent. In the second quarter, we identified $240 million in reductions that have now been removed from our plans. Total capital expenditures for 2015 are now expected to be $1.6-$1.9 billion, 20 percent lower than in 2014.

Exploration expenditures are now expected to be $180-$220 million, a reduction of 17 percent from our original 2015 guidance. Sixty-five percent of our exploration budget is allocated to mine site exploration, with 35 percent directed at greenfield projects, primarily on our newest discovery Alturas and the El Indio belt.

Reductions identified in the second quarter include:

- Sustaining capital reduced by $100 million to $1.4-$1.6 billion;

- Expansion capital reduced by $50 million to $100-$150 million, driven by efficiencies and reductions at Turquoise Ridge, Cortez and Ruby Hill;

- Project capital reduced by $50 million to $100-$150 million, primarily reflecting reductions at Pascua-Lama and Spring Valley; and
- Exploration budget reduced by $40 million to $180-$220 million, focusing expenditures on our most promising opportunities where we see the highest potential returns.

G&A Expenses

We are focused on reducing costs and improving productivity across the entire business. Excluding severance and one-time costs, the company is on track to capture approximately $50 million in savings from reduced G&A expenditures and overhead costs in 2015, exceeding our original target of $30 million for the year. We expect to reach $90 million in annualized G&A savings by 2016.

FINANCIAL DISCUSSION

Second quarter 2015 adjusted net earnings were $60 million ($0.05 per share) compared to $159 million ($0.14 per share) in the prior year period. The net loss for the quarter was $9 million ($0.01 per share) compared to a net loss of $269 million ($0.23 per share) in the prior year quarter. Lower adjusted net earnings reflect lower gold sales and lower realized gold and copper prices compared to the prior year period. Significant adjusting items for the quarter (net of tax and non-controlling interest effects) include:

- $22 million in impairment charges primarily related to power assets at Pueblo Viejo;
- $30 million in unrealized foreign currency translation losses;
- $17 million in costs related to the closure of our Perth office; and
- A $15 million positive adjustment reflecting the impact of the increase in the discount rate used to calculate the provision for environmental remediation at closed mines.

Second quarter adjusted EBITDA was $725 million compared to $990 million in the prior year period. On an unadjusted basis, EBITDA was $690 million for the second quarter compared to $478 million in the prior year period. Operating cash flow was $525 million compared to $488 million in the prior year period. The company generated positive free cash flow of $26 million in the second quarter compared to an outflow of $128 million in the prior year period, reflecting higher operating cash flow and lower capital expenditures as a result of the company's continued emphasis on rigorous capital discipline.

The Board of Directors has decided to reduce the company's quarterly dividend by 60 percent, from five cents per share to two cents per share. The Board believes this reduction is a prudent measure to increase financial flexibility in light of current market conditions. The dividend will be paid on September 15, 2015 to shareholders of record at the close of business on August 31, 2015 [3].

The Board has approved a Dividend Reinvestment Plan (the "DRIP"), which we intend to make available to eligible shareholders for the first time with payment of the above-mentioned dividend on September 15, 2015 to shareholders of record on August 31, 2015. The DRIP will allow registered or beneficial holders of Barrick's common shares who reside in Canada or the United States to reinvest cash dividends paid on their common shares in additional common shares at a discount to the average market price (as defined in the DRIP), currently set at three percent and subject to change at the discretion of the Board. Additional details about the DRIP and enrollment instructions will be provided at a later date.

OPERATING HIGHLIGHTS AND GUIDANCE

Reflecting the divestiture of Cowal and 50 percent of Barrick (Niugini) Ltd., 2015 gold production is now anticipated to be 6.1-6.4 million ounces at reduced AISC of $840-$880 per ounce. Production is 55 percent weighted to the second half of the year, primarily due to higher planned production at Goldstrike, Cortez and Pueblo Viejo. Third quarter AISC are expected to be lower than our AISC in the first half of the year, and fourth quarter AISC are expected to be significantly lower than the third quarter, driven largely by higher production at Goldstrike, Pueblo Viejo and Cortez in the second half of the year.

Total copper guidance for 2015 remains unchanged at 480-520 million pounds at C1 cash costs of $1.75-$2.00 per pound[3].

Gold	Second Quarter 2015	Current 2015 Guidance	Original 2015 Guidance
Production (000s of ounces)[5]	1,445	6,100-6,400	6,200-6,600
AISC ($per ounce)	895	840-880	860-895
Cash costs ($per ounce)[4]	624	600-640	600-640

Copper			
Production (millions of pounds)	115	480-520	310-340
C1 cash costs ($per pound)	1.94	1.75-2.00	1.75-2.00
Total Capital Expenditures ($millions)[6]	414	1,600-1,900	1,900-2,200

Cortez

The Cortez mine produced 193,000 ounces at AISC of $811 per ounce in the second quarter. Production benefited from positive grade reconciliations in the Cortez Hills open pit and improved underground productivity, as well as from some initial treatment of refractory ore through Goldstrike's thiosulfate (TCM) process. AISC were positively impacted by higher production, lower operating costs and lower sustaining capital. Production in 2015 is forecast to be 825,000-900,000 ounces at AISC of $760-$835 per ounce. Production in the second half is fourth-quarter weighted as the open pit transitions into higher-grade ore and as the ramp-up of the TCM circuit at Goldstrike allows for additional processing of refractory ore from Cortez.

Goldstrike

The Goldstrike mine contributed 206,000 ounces in the second quarter, in line with plan. AISC of $732 per ounce were better than expected on higher tonnes and grades from the underground operation, as well as lower sustaining capital. Grades and recoveries from the TCM circuit continue to be consistent with feasibility results. Several adjustments were implemented to improve the throughput of the circuit during the commissioning phase and the process is expected to ramp up on schedule this year. Production and AISC guidance for 2015 is 1.00-1.15 million ounces and $700-$800 per ounce. The third quarter is expected to be the stronger of the two remaining quarters on higher anticipated open pit grades.

Pueblo Viejo

Barrick's 60 percent share of production from Pueblo Viejo for the second quarter was 131,000 ounces at AISC of $682 per ounce. Production in the quarter was lower than planned due to lower gold recoveries, largely related to a higher proportion of carbonaceous ore. AISC were also impacted by lower silver recoveries associated with a temporary shutdown of the lime boil process during scheduled autoclave maintenance. Recent modifications to the lime boil are showing significantly improved silver recoveries and the first copper concentrate was shipped in the second quarter. Attributable production in 2015 is forecast to be 625,000-675,000 ounces at AISC of $540-$590 per ounce. Production is expected to be higher and costs lower in the fourth quarter compared to the third quarter on higher-expected grades, improved recoveries and better autoclave availability, as maintenance shutdowns were weighted to the first half of 2015.

Lagunas Norte

The Lagunas Norte mine contributed 155,000 ounces at AISC of $509 per ounce in the second quarter. Production was in line with expectations while AISC were better than plan on lower sustaining capital. Production in 2015 is anticipated to be 600,000-650,000 ounces at AISC of $600-$650 per ounce.

Veladero

The Veladero mine produced 151,000 ounces of gold in the second quarter, in line with plan. AISC of $961 per ounce benefited from higher than expected sales and lower sustaining capital. Production guidance for 2015 is 575,000-625,000 ounces at AISC of $950-$1,035 per ounce, with second half costs expected to be highest in the third quarter related to capitalized stripping and sustaining capital, as well as lower byproduct credits.

Turquoise Ridge

The Turquoise Ridge mine contributed 52,000 ounces (75 percent basis), in line with expectations. AISC of $780 per ounce reflect higher sustaining capital associated with the focus on growing production and improving ventilation. Costs are expected to be highest in the third quarter related to these efforts as well as to feasibility and detailed engineering work for the second shaft project. The mine is forecast to produce 175,000-200,000 ounces (75 percent basis) in 2015 at AISC of $775-$825 per ounce.

Porgera

The Porgera mine produced 118,000 ounces (95 percent basis), slightly below plan on lower open pit grades. AISC of $1,128 per ounce were lower than expected as a result of lower capitalized stripping costs due to fewer waste tonnes mined and lower sustaining capital. Reflecting the partial divestiture, attributable production in 2015 is now expected to be 400,000-450,000 ounces at AISC of $1,025-$1,125 per ounce.

Other Mines

Barrick's other mines - consisting of Bald Mountain, Round Mountain, Golden Sunlight, Ruby Hill, Hemlo, Cowal, KCGM and Pierina - contributed 320,000 ounces at AISC of $895 per ounce in the second quarter. An improved closure plan at Pierina is expected to contribute approximately 270,000 ounces over the next three-and-a-half years for minimal capital.

Acacia Mining

Barrick's share of second quarter production was 119,000 ounces at AISC of $1,149 per ounce. Attributable 2015 production from Acacia is anticipated to be 480,000-510,000 ounces at AISC of $1,050-$1,100 per ounce. Production will be weighted to the second half of 2015, driven by operational improvements and a planned ramp-up at Bulyanhulu.

Global Copper

Copper production in the second quarter was 115 million pounds at C1 cash costs of $1.94 per pound. For 2015, copper production is anticipated to be 480-520 million pounds at C1 cash costs of $1.75-$2.00 per pound.

Lumwana contributed 63 million pounds at C1 cash costs of $2.01 per pound in the second quarter, in line with expectations. The Zambian government has ratified amendments to the country's mining tax regime that replaced the recently-adopted 20 percent gross royalty on open pit mines with a nine percent royalty, and reintroduced a 30 percent corporate income tax and a 15 percent variable profits tax. Production is anticipated to be 250-270 million pounds at C1 cash costs of $1.90-$2.15 per pound in 2015.

Production of 52 million pounds at Zaldívar at C1 cash costs of $1.85 per pound in the second quarter was in line with plan. Production for 2015 is anticipated to be 230-250 million pounds at C1 cash costs of $1.65-$1.95 per pound.

At Jabal Sayid, first shipments of low-cost copper-in-concentrate are anticipated in early 2016. Once the mine reaches full production, the average annual output is expected to be 100 million pounds per year with the potential to increase to 130 million pounds.

APPENDIX 1 - Key Value Realization Initiatives at Barrick's Lagunas Norte and Pueblo Viejo Mines

Lagunas Norte

Refractory Material Mine Life Extension Project: Since it began operations in 2005, Lagunas Norte has outperformed production expectations and become one of our most profitable mines. In 2014, the mine produced 582,000 ounces of gold at all-in sustaining costs of $543 per ounce. In its early years, production peaked at more than one million ounces per year. To date, Lagunas Norte has operated as an oxide heap leach mine. The mine will transition from oxide ore into mixed oxide/refractory material as it approaches the end of its current mine life in 2018.

We have now completed a Preliminary Economic Assessment ("PEA") on a plan to extend the life of Lagunas Norte by approximately 12 years by mining the refractory material below the oxide ore body in the current pit. The refractory material cannot be economically processed using heap leaching due to low recoveries. The plan contemplates the installation of a new grinding-flotation-autoclave processing circuit to treat the refractory material.

Work has begun on a Pre-Feasibility Study ("PFS") to further assess the technical and financial viability of, and risks associated with, the project, which has the potential to add nearly two million ounces of measured and indicated gold resources that are not currently included in the mine's existing mineral reserves and resources. Based on the preliminary analysis completed to date, Barrick expects that approximately $500 million would be required to build the facilities necessary to treat the refractory material. The PEA for this initiative will be incorporated in an updated technical report prepared by Barrick's independent technical advisor, Roscoe Postle Associates Inc. ("RPA"), which Barrick intends to file within 45 days. We expect to complete the PFS on this opportunity by the end of 2015.

The table below summarizes the mineral resources associated with the Refractory Material Mine Life Extension Project that, except as otherwise noted, are not included in the mine's mineral resource statement as at December 31, 2014.

Gold Mineral Resources Associated with the Refractory Material Mine Life Extension Project[1, 2, 3, 4, 5]

Category	Tonnes (000s)	Gold g/t	ounces (000s)

Within pit design[6]	Measured	1,203	2.60	100
	Indicated	21,188	2.54	1,732
	Measured and Indicated	22,391	2.55	1,832
	Inferred	314	1.92	19
Heap leach stockpile[7]	Indicated	5,300	2.29	391

Notes:

1 Mineral resources have been estimated as at December 31, 2014 based on a gold price of $1,400 per ounce. All estimates have been made in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum in National Instrument 43-101.

2 Mineral resources that are not mineral reserves do not have demonstrated economic viability.

3 Gold cut-off grades ranged from 0.48 g/t to 1.00 g/t depending on the material type.

4 Gold recovery as a result of this initiative is expected to reach an average of 90 percent.

5 Numbers may not add due to rounding.

6 Includes 2.013 million tonnes of measured and indicated resources grading 1.15 g/t gold (74 thousand contained ounces of gold) that were previously reported in the mine's resource statement as at December 31, 2014.

7 This material is expected to be reclaimed from the existing leach facility and reprocessed through the new facility for this initiative.

The PEA for the Refractory Material Mine Life Extension Project is preliminary in nature and is based in part on inferred resources which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Pueblo Viejo

Expansion of Tailings Storage Capacity: Pueblo Viejo is one of the world's largest, lowest-cost gold mines. In 2014, Barrick's 60 percent share of production from the Pueblo Viejo mine was approximately 665,000 ounces of gold at all-in sustaining costs of $588 per ounce. As reported in the mine's resource statement as at December 31, 2014, in addition to existing reserves, Pueblo Viejo has approximately six million ounces of gold and 37 million ounces of silver in the measured and indicated resource category (Barrick's 60 percent share). A significant portion of these resources are not currently included in reserves due to tailings storage constraints. We have completed a PEA evaluating a plan to remove these constraints to tailings capacity, which if implemented could allow Barrick to significantly extend the life of the mine. Barrick expects to complete further engineering work and commission a PFS in the second half of 2016 to refine the technical and financial analysis for the increase in tailings storage capacity and confirm whether the measured and indicated resources described above can be brought into reserves.

Conversion of Power Plant and Lime Kilns to Natural Gas Fuel: Energy is one of the biggest cost drivers at any mining operation. We have completed a PFS on an initiative to reduce energy costs at Pueblo Viejo by converting the fuel supply for the Quisqueya I power plant that supplies electricity to the mine to natural gas from more expensive heavy fuel oil, and retrofitting the lime kilns to burn natural gas instead of diesel. The power plant was originally designed to operate on multiple fuel types, including natural gas. The PFS evaluated the delivery and use of liquid or compressed natural gas to the mine and power plant.

Barrick is currently engaged in negotiations regarding the supply of natural gas to the Quisqueya I power plant and the Pueblo Viejo mine. If a supply agreement is successfully negotiated, this initiative to transition to natural gas could be implemented as early as 2017. Barrick anticipates that the conversion of the power plant and lime kilns at the mine site will require only minimal capital investment by Pueblo Viejo and that all capital costs associated with the construction of the natural gas infrastructure including the necessary natural gas pipeline to the power plant would be borne by the natural gas supplier.

Qualified Persons

A Technical Report supporting the PEA for the "Refractory Material Mine Life Extension Project" at Lagunas Norte will be prepared in accordance with Form 43-101F1 and filed on SEDAR within 45 days of this news release. For further information with respect to the key assumptions, parameters and risks associated with the results of the PEA for the "Refractory Material Mine Life Extension Project" at Lagunas Norte, the mineral resource estimates included therein and other technical information with respect to that initiative, please refer to the Technical Report to be made available at www.sedar.com.

The following qualified persons, as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, have prepared or supervised the preparation of their relevant portions of the technical information described above and, in the case of the PEA for the "Refractory Material Mine Life Extension Project" at Lagunas Norte, the related Technical Report to be filed:

- Deborah McCombe, P.Geo., Principal Geologist (RPA)
- Graham Clow, P.Eng., Principal Mining Engineer (RPA)

- Kathleen Altman, P.E., Ph.D., Principal Metallurgist (RPA)
- Richard Lambert, P.E., P.Eng., Principal Mining Engineer (RPA)
- Rick Sims, Registered Member SME, Senior Director, Resources and Reserves (Barrick)
- Steven Haggarty, P.Eng., Senior Director, Metallurgy (Barrick)
- Patrick Garretson, Registered Member SME, Director, Life of Mine Planning (Barrick)

APPENDIX 2 - Detailed 2015 Operating and Capital Expenditure Guidance

GOLD PRODUCTION AND COSTS

	Production (millions of ounces)	AISC[7] ($ per ounce)	Cash Costs[8] ($ per ounce)
Cortez	0.825-0.900	760-835	560-610
Goldstrike	1.000-1.150	700-800	540-590
Pueblo Viejo (60%)	0.625-0.675	540-590	390-425
Lagunas Norte	0.600-0.650	600-650	350-400
Veladero	0.575-0.625	950-1,035	580-630
Sub-total	3.800-4.000	700-750	500-540
Porgera (95%)[9]	0.400-0.450	1,025-1,125	775-825
Acacia (63.9%)	0.480-0.510	1,050-1,100	695-725
KCGM (50%)	0.315-0.330	915-940	775-800
Cowal	0.120-0.150	740-775	630-655
Hemlo	0.200-0.225	940-980	675-715
Turquoise Ridge (75%)	0.175-0.200	775-825	570-600
Round Mountain (50%)	0.170-0.190	1,180-1,205	875-900
Bald Mountain	0.170-0.195	1,060-1,100	560-600
Golden Sunlight	0.090-0.105	1,000-1,025	740-765
Total Gold	6.100-6.400[10]	840-880	600-640

COPPER PRODUCTION AND COSTS

	Production (millions of pounds)	C1 cash costs ($ per pound)	C3 fully allocated costs[11] ($ per pound)
Zaldívar	230-250	1.65-1.95	2.00-2.30
Lumwana	250-270	1.90-2.15	2.65-2.95
Total Copper	480-520	1.75-2.00	2.35-2.65

CAPITAL EXPENDITURES

	($ millions)
Mine site sustaining	1,400-1,600[12]
Mine site expansion	100-150
Projects	100-150
Total	1,600-1,900[12]

APPENDIX 3 - Outlook Assumptions and Economic Sensitivity Analysis

	2015 Guidance Assumption	Hypothetical Change	Impact on AISC[13]	EBITDA[13] (millions)	FCF[13] (millions)
Gold revenue, net of royalties	$1,100/oz[14]	+/- $100/oz	n/a	$330	$218
Copper revenue, net of royalties	$2.50/lb	+/- $0.50/lb	n/a	$133	$88
Gold all-in sustaining costs					
Gold royalties & production taxes	$1,100/oz	$100/oz	($3)/oz	$10	$7
WTI crude oil price[15,16]	$60/bbl	$10/bbl	($2)/oz	$7	$5
Australian dollar exchange rate[15]	0.80 : 1	+10%	$1/oz	($3)	($2)
Australian dollar exchange rate[15]	0.80 : 1	-10%	($1)/oz	$3	$2
Canadian dollar exchange rate[15]	1.25 : 1	+10%	($2)/oz	$6	$4
Canadian dollar exchange rate[15]	1.25 : 1	-10%	$3/oz	($10)	($7)
Copper C1 cash costs			Impact on C1		
WTI crude oil price[15,16]	$60/bbl	$10/bbl	($0.01)/lb	$2	$1
Chilean peso exchange rate[15]	610 : 1	+10%	($0.01)/lb	$4	$3
Chilean peso exchange rate[15]	610 : 1	-10%	$0.05/lb	($12)	($8)

(1) All-in sustaining costs per ounce, adjusted net earnings and adjusted net earnings per share, free cash flow, adjusted EBITDA and EBITDA are non-GAAP financial performance measures with no standardized definition under IFRS. For further informatio and detailed reconciliations, please see pages 50-56 of Barrick's Second Quarter 2015 Report.

(2) Barrick has entered into agreements to sell 50 percent of its interests in Barrick (Niugini) Ltd. and Zaldívar, and to sell a gold-silver stream linked to its 60 percent interest in the Pueblo Viejo mine. These transactions are expected close in the third quarter, late 2015, and early in the fourth quarter, respectively.

(3) The declaration and payment of dividends is at the discretion of the Board of Directors and will depend on the company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.

(4) Cash costs per ounce and C1 cash costs per pound are non-GAAP financial performance measures. See pages 50-56 of Barrick's Second Quarter 2015 Report.

(5) Barrick's share.

(6) Barrick's share on a 100 percent accrued basis.

(7) All-in sustaining costs are calculated in accordance with the standard published by the World Gold Council ("WGC"). See page 52 of Barrick's Second Quarter 2015 Report for further details.

(8) Cash costs reflect our equity share of unit production costs, including the impact of by-product credits, which is calculated in accordance with the standard published by the WGC. See page 52 of Barrick's Second Quarter 2015 Report for further details

(9) Production range adjusted for expected closing of the sale of 50 percent of Barrick (Niugini) Ltd. to Zijin Mining which is expected to close in Q3 2015.

(10) Operating unit guidance ranges reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.

(11) C3 fully allocated costs per pound is a non-GAAP financial performance measure. See pages 50-56 of Barrick's Second Quar 2015 Report.

(12) We now expect minesite sustaining capital expenditures to be in the range of $1,400-$1,600 million and total capital expenditures to be in the range of $1,600-$1,900 million compared to our previous guidance ranges of $1,500-$1,700 million and $1,800-$2,100 million, respectively.

(13) All-in sustaining costs per ounce, EBITDA and free cash flow are non-GAAP financial performance measures. See pages 50-5 of Barrick's Second Quarter 2015 Report.

(14) Our outlook assumes an average gold price of $1,100 per ounce and a copper price of $2.50 per pound for the remainder of 2015.

(15) Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.

(16) Impact on EBITDA only reflects contracts that mature in 2015.

Key Statistics

Barrick Gold Corp.

(in United States dollars)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Operating Results				
Gold production (thousands of ounces)[1]	1,445	1,485	2,835	3,073
Gold sold (thousands of ounces)[1]	1,466	1,516	2,851	3,134
Per ounce data				
Average spot gold price	$ 1,192	$ 1,288	$ 1,206	$ 1,291
Average realized gold price[2]	1,190	1,289	1,204	1,287
Cash costs[2]	624	594	640	588
All-in sustaining costs[2]	895	865	918	849
All-in costs[2]	954	945	995	940
Cash costs (on a co-product basis)[2]	648	615	666	610
All-in sustaining costs (on a co-product basis)[2]	919	886	944	871
All-in costs (on a co-product basis)[2]	978	966	1,021	962
Copper production (millions of pounds)	115	67	233	171
Copper sold (millions of pounds)	112	73	233	184
Per pound data				
Average spot copper price	$ 2.74	$ 3.08	$ 2.69	$ 3.14
Average realized copper price[2]	2.66	3.17	2.60	3.08
C1 cash costs[2]	1.94	2.04	1.89	2.08
Depreciation[3]	0.24	0.37	0.27	0.37
Other[4]	0.32	0.11	0.26	0.14

C3 fully allocated costs[2]	2.50	2.52	2.42	2.59
Financial Results (millions)				
Revenues	$ 2,231	$ 2,458	$ 4,476	$ 5,105
Net income (loss)[5]	(9)	(269)	48	(181)
Adjusted net earnings[2]	60	159	122	397
Operating cash flow	525	488	841	1,073
Free cash flow[2]	26	(128)	(172)	(159)
Per Share Data (dollars)				
Net earnings (loss) (basic)	(0.01)	(0.23)	0.04	(0.16)
Adjusted net earnings (basic)[2]	0.05	0.14	0.10	0.34
Net earnings (loss) (diluted)	(0.01)	(0.23)	0.04	(0.16)
Weighted average basic and diluted common shares (millions)	1,165	1,165	1,165	1,165

	As at June 30, 2015	As at December 31, 2014
Financial Position (millions)		
Cash and equivalents	$ 2,122	$ 2,699
Non-cash working capital	3,444	3,621

1 Production includes Acacia on a 73.9% basis until February 28, 2014 and a 63.9% basis thereafter and Pueblo Viejo on a 60% basis, both of which reflect our equity share of production. Also includes production from Plutonic up to January 31, 2014, Kanowna up to March 1, 2014 and Marigold up to April 4, 2014, the effective dates of sale of these assets. Sales include our equity share of gold sales from Acacia and Pueblo Viejo.

2 Realized price, cash costs, all-in sustaining costs, all-in costs, cash costs (on a co-product basis), all-in sustaining costs (on a co-product basis), all-in costs (on a co-product basis), C1 cash costs, C3 fully allocated costs, adjusted net earnings and free cash flow are non-GAAP financial performance measures with no standard definition under IFRS. Refer to the Non-GAAP Financial Performance Measures section of the Company's MD&A.

3 Represents equity depreciation expense divided by equity pounds of copper sold.

4 For a breakdown, see reconciliation of cost of sales to C1 cash costs and C3 fully allocated costs per pound in the Non-GAAP Financial Performance Measures section of the Company's MD&A.

5 Net income (loss) represents net income (loss) attributable to the equity holders of the Company.

Production and Cost Summary

	Gold Production (attributable ounces) (000's)				All-in sustaining costs[5] ($/oz)			
	Three months ended June 30,		Six months ended June 30,		Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014	2015	2014	2015	2014
Gold								
Goldstrike	206	214	413	476	$ 732	$ 890	$ 811	$ 812
Cortez	193	217	326	444	811	759	877	711
Pueblo Viejo[3]	131	161	266	320	682	601	673	599
Lagunas Norte	155	115	333	249	509	593	483	552
Veladero	151	189	300	347	961	740	978	768
Turquoise Ridge	52	48	101	102	780	687	747	595
Porgera	118	120	236	230	1,128	1,026	1,099	1,019
Kalgoorlie	81	84	140	162	886	958	1,045	987
Acacia[2]	119	114	235	232	1,149	1,105	1,133	1,118
Other Mines - Gold[1]	231	221	475	507	883	994	899	982
Other[4]	8	2	10	4	1,297	2,794	1,627	2,267
Total	1,445	1,485	2,835	3,073	$ 895	$ 865	$ 918	$ 849

	Copper Production (attributable pounds) (millions)				C1 Cash Costs[5] ($/lb)			
	Three months ended June 30,		Six months ended June 30,		Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014	2015	2014	2015	2014
Lumwana	63	13	129	63	$ 2.01	$ 2.49	$ 1.95	$ 2.55
Zaldívar	52	54	104	108	1.85	1.85	1.81	1.76
Total	115	67	233	171	$ 1.94	$ 2.04	$ 1.89	$ 2.08

Total Gold Production Costs ($/oz)

Three months ended Six months e

	June 30,		June 30,	
	2015	2014	2015	20
Direct mining costs before impact of hedges at market foreign exchange rates	$ 601	$ 600	$ 618	$
Losses (gains) realized on currency hedge and commodity hedge/economic hedge contracts	15	(23)	14	
By-product credits	(24)	(21)	(26)	
Royalties	32	38	34	
Cash costs[5]	624	594	640	
Depreciation	231	202	234	
Total production costs	$ 855	$ 796	$ 874	$
Cash costs[5]	$ 624	$ 594	$ 640	$
General & administrative costs	38	43	39	
Rehabilitation - accretion and amortization (operating sites)	25	21	25	
Mine on-site exploration and evaluation costs	10	4	7	
Mine development expenditures	112	117	116	
Sustaining capital expenditures	86	86	91	
All-in sustaining costs[5]	$ 895	$ 865	$ 918	$
All-in costs[5]	$ 954	$ 945	$ 995	$

	Total Copper Production Costs ($/lb)			
	Three months ended		Six months ended	
	June 30,		June 30,	
	2015	2014	2015	2014
C1 cash costs[5]	$ 1.94	$ 2.04	$ 1.89	$ 2.08
Depreciation[6]	0.24	0.37	0.27	0.37
Other[7]	0.32	0.11	0.26	0.14
C3 fully allocated costs[4]	$ 2.50	$ 2.52	$ 2.42	$ 2.59

1 Includes production from Plutonic up to January 31, 2014, Kanowna up to March 1, 2014 and Marigold up to April 4, 2014, the effective dates of sale of these assets.

2 Figures relating to Acacia are presented on a 73.9% basis until February 28, 2014 and a 63.9% basis thereafter, which reflects our equity share of production.

3 Reflects production from Pueblo Viejo on a 60% basis, which reflects our equity share of production.

4 Production and all-in sustaining costs include Pierina.

5 Cash costs, all-in sustaining costs, all-in costs, C1 cash costs and C3 fully allocated costs are non-GAAP financial performance measures with no standard meaning under IFRS. Refer to the Non-GAAP Financial Performance Measures section of the Company's MD&A.

6 Represents equity depreciation expense divided by equity pounds of copper sold.

7 For a breakdown, see reconciliation of cost of sales to C1 cash costs and C3 fully allocated costs per pound in the Non-GAAP Financial Performance Measures section of the Company's MD&A.

Consolidated Statements of Income

Barrick Gold Corp.

(in millions of United States dollars, except per share data)
(Unaudited)

	Three months ended		Six months
		June 30,	
	2015	2014	2015
Revenue (notes 5 and 6)	$ 2,231	$ 2,458	$ 4,476
Costs and expenses (income)			
Cost of sales (notes 5 and 7)	1,689	1,631	3,397
General and administrative expenses	70	82	137
Exploration, evaluation and project expenses (note 8)	97	105	183
Impairment charges (note 10B)	35	512	40
Loss on currency translation	33	31	31
Closed mine rehabilitation	(19)	27	(11)
Loss (gain) on non-hedge derivatives (note 18D)	8	(44)	11
Other expense (note 10A)	32	17	14
Income before finance items and income taxes	$ 286	$ 97	$ 674
Finance items			
Finance income	2	3	4
Finance costs (note 11)	(194)	(200)	(390)

Income (loss) before income taxes	$ 94	$ (100)	$ 288
Income tax expense (note 12)	(103)	(123)	(208)
Net income (loss)	$ (9)	$ (223)	$ 80
Attributable to:			
Equity holders of Barrick Gold Corp.	$ (9)	$ (269)	$ 48
Non-controlling interests (note 21)	$ -	$ 46	$ 32
Earnings (loss) per share data attributable to the equity holders of Barrick Gold Corp. (note 9)			
Net income (loss)			
Basic	$ (0.01)	$ (0.23)	$ 0.04
Diluted	$ (0.01)	$ (0.23)	$ 0.04

The notes to these unaudited interim financial statements, which are contained in the Second Quarter Report 2015 available on our
are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income
Barrick Gold Corp.
(in millions of United States dollars)
(Unaudited)

	Three months ended	June 30,
	2015	2014
Net income (loss)	$ (9)	$ (223)
Other comprehensive income (loss), net of taxes		
Movement in equity investments fair value reserve:		
Net unrealized change on equity investments, net of tax $nil, $nil, $nil and $nil	(6)	5
Net realized change on equity investments, net of tax $nil, $nil, $nil and $nil	1	3
Impairment losses on equity investments, net of tax $nil, $nil, $nil and $nil	-	14
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax ($13), ($3), $1 and $1	24	13
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax $1, $1, $nil and $1	36	(31)
Currency translation adjustments, net of tax $nil, $nil, $nil and $nil	2	4
Total other comprehensive income (loss)	57	8
Total comprehensive income (loss)	$ 48	$ (215)
Attributable to:		
Equity holders of Barrick Gold Corp.	$ 48	$ (261)
Non-controlling interests	$ -	$ 46

The notes to these unaudited interim financial statements, which are contained in the Second Quarter Report 2015 available on our
integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow
Barrick Gold Corp.
(in millions of United States dollars)
(Unaudited)

	Three months ended	June 30,	Six months end	Jun
	2015	2014	2015	201
OPERATING ACTIVITIES				
Net income (loss)	$ (9)	$ (223)	$ 80	$ (9
Adjusted for the following items:				
Depreciation	419	400	840	80
Finance costs	194	200	390	40
Impairment charges (note 10B)	35	512	40	52
Income tax expense (note 12)	103	123	208	41
(Increase) decrease in inventory	(41)	(37)	(65)	5
Loss (gain) on non-hedge derivatives	8	(44)	11	(6
Gain on sale of long-lived assets	(2)	(22)	(26)	(2
Other operating activities (note 13A)	121	16	(88)	(2
Operating cash flows before interest and income taxes	828	925	1,390	1,
Interest paid	(274)	(276)	(349)	(3

Income taxes paid	(29)	(161)	(200)	(3
Net cash provided by operating activities	525	488	841	1,
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 5)	(499)	(616)	(1,013)	(1
Sales proceeds	7	2	19	37
Divestitures	-	86	2	10
Investments sales	-	27	33	52
Other investing activities (note 13B)	(6)	(39)	(7)	(7
Net cash used in investing activities	(498)	(540)	(966)	(1
FINANCING ACTIVITIES				
Proceeds from divestment of 10% of issued ordinary share capital of Acacia	-	-	-	18
Debt				
Proceeds	3	-	5	13
Repayments	(88)	(18)	(272)	(9
Dividends	(58)	(58)	(116)	(1
Funding from non-controlling interests	21	-	22	2
Disbursements to non-controlling interests	(20)	-	(64)	-
Net cash (used in) provided by financing activities	(142)	(76)	(425)	11
Effect of exchange rate changes on cash and equivalents	(1)	1	(7)	(4
Net (decrease) increase in cash and equivalents	(116)	(127)	(557)	12
Cash and equivalents excluding assets classified as held for sale at the beginning of period	2,258	2,672	2,699	2,
Add: cash and equivalents of assets classified as held for sale at the beginning of period	-	4	-	20
Cash and equivalents at the end of period	$ 2,142	$ 2,549	$ 2,142	$ 2,
Less: cash and equivalents of assets classified as held for sale at the end of period	20	-	20	-
Cash and equivalents excluding assets classified as held for sale at the end of period	$ 2,122	$ 2,549	$ 2,122	$ 2,

The notes to these unaudited interim financial statements, which are contained in the Second Quarter Report 2015 available on our website are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corp.

(in millions of United States dollars)
(Unaudited)

	As at June 30, 2015	As at December 31, 2014
ASSETS		
Current assets		
Cash and equivalents (note 18A)	$ 2,122	$ 2,699
Accounts receivable	354	418
Inventories (note 15)	2,465	2,722
Other current assets	335	311
Total current assets (excluding assets classified as held for sale)	$ 5,276	$ 6,150
Assets classified as held for sale (note 4A)	1,514	-
Total current assets	$ 6,790	$ 6,150
Non-current assets		
Equity in investees (note 14)	208	206
Other investments	12	35
Property, plant and equipment (note 16)	18,331	19,193
Goodwill	4,291	4,426
Intangible assets	305	308
Deferred income tax assets	687	674
Non-current portion of inventory (note 15)	1,388	1,684
Other assets	1,181	1,203
Total assets	$ 33,193	$ 33,879
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 1,319	$ 1,653

Debt (note 18B)	462	333
Current income tax liabilities	24	84
Other current liabilities	409	490
Total current liabilities (excluding liabilities classified as held for sale)	$ 2,214	$ 2,560
Liabilities classified as held for sale (note 4A)	374	-
Total current liabilities	$ 2,588	$ 2,560
Non-current liabilities		
Debt (note 18B)	12,361	12,748
Provisions	2,347	2,561
Deferred income tax liabilities	2,069	2,036
Other liabilities	1,056	1,112
Total liabilities	$ 20,421	$ 21,017
Equity		
Capital stock (note 20)	$ 20,865	$ 20,864
Deficit	(10,714)	(10,739)
Accumulated other comprehensive loss	(303)	(199)
Other	321	321
Total equity attributable to Barrick Gold Corp. shareholders	$ 10,169	$ 10,247
Non-controlling interests (note 21)	2,603	2,615
Total equity	$ 12,772	$ 12,862
Contingencies and commitments (notes 15, 16 and 22)		
Total liabilities and equity	$ 33,193	$ 33,879

The notes to these unaudited interim financial statements, which are contained in the Second Quarter Report 2015 available on our website are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corp.		Attributable to equity holders of the com		
(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained deficit	Accu
At December 31, 2014	1,164,670	$ 20,864	$ (10,739)	$
Impact of adopting IFRS 9 on January 1, 2015 (note 2B)	-	-	99	
At January 1, 2015 (restated)	1,164,670	$ 20,864	$ (10,640)	$
Net income	-	-	48	
Total other comprehensive loss	-	-	-	
Total comprehensive income (loss)	-	-	48	
Transactions with owners				
Dividends	-	-	(116)	
Recognition of stock option expense	-	1	-	
Funding from non-controlling interests	-	-	-	
Other decrease in non-controlling interest	-	-	-	
Other decreases	-	-	(6)	
Total transactions with owners	-	1	(122)	
At June 30, 2015	1,164,670	$ 20,865	$ (10,714)	$
At January 1, 2014	1,164,652	$ 20,869	$ (7,581)	$
Net income (loss)	-	-	(181)	
Total other comprehensive income	-	-	-	
Total comprehensive income (loss)	-	-	(181)	
Transactions with owners				
Dividends	-	-	(116)	
Issued on exercise of stock options	18	-	-	
Recognized on divestment of 10% of Acacia	-	-	-	
Derecognition of stock option expense	-	(7)	-	
Funding from non-controlling interests	-	-	-	
Total transactions with owners	18	(7)	(116)	
At June 30, 2014	1,164,670	$ 20,862	$ (7,878)	$

[1] Includes cumulative translation losses at June 30, 2015: $152 million (June 30, 2014: losses of $73 million).

[2] Includes additional paid-in capital as at June 30, 2015: $283 million (December 31, 2014: $283 million; June 30, 2014: $283 million) and convertible borrowings - equity component as at June 30, 2015: $38 million (December 31, 2014: $38 million; June 30, 2014: $38 million).

The notes to these unaudited interim financial statements, which are contained in the Second Quarter Report 2015 available on our website are an integral part of these consolidated financial statements.

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ABX - The New York Stock Exchange

The Toronto Stock Exchange

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this Second Quarter 2015 Report, 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 "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "project", "continue", "budget", "estimate", "potential", "may", "will", "can", "could" and similar expressions identify forward-looking statements. In particular, this Second Quarter Report 2015 contains forward-looking statements with respect to cash flow forecasts, projected capital, operating and exploration expenditure, targeted cost reductions, mine life and production rates, potential mineralization and metal or mineral recoveries, and information pertaining to Barrick's Value Realization project (including potential improvements to financial and operating performance and mine life at Barrick's Lagunas Norte and Pueblo Viejo mines that may result from certain Value Realization initiatives). Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the company 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.

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, liquefied 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 Value Realization initiatives are still in the early stages of evaluation and additional engineering and other analysis is required to fully assess their impact; 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 disruptions in the maintenance or provision of required infrastructure and information technology systems; uncertainty whether some or all of the Value Realization initiatives will meet the company's capital allocation objectives; 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; adverse changes in our credit rating; the impact of inflation; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; 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, Zambia 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; litigation; 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; increased costs and risks related to the potential impact of climate change; 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; employee relations; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed company.

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 Second Quarter 2015 Report 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.

The company 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.

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