Barrick Announces Investment in Royal Road Minerals Limited

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All amounts expressed in Canadian dollars unless otherwise indicated

TORONTO, Jan. 24, 2018 (GLOBE NEWSWIRE) -- Barrick Gold Corp. (NYSE:ABX)(TSX:ABX) (“Barrick”) announced today that it has entered into a subscription agreement to acquire 9,875,876 ordinary shares of Royal Road Minerals Ltd. (TSX-V:RYR) (“Royal Road”) in a non-brokered private placement at a price of $0.16 per share for total consideration of $1,580,140. The transaction is expected to close on or about February 9, 2018.

As a result of the transaction, Barrick will own 20,980,276 ordinary shares, representing approximately 12.5% of Royal Road’s issued and outstanding ordinary shares, on a non-diluted basis (after giving effect to the subscription by Barrick and a concurrent offering to other investors expected to be completed by Royal Road).

Barrick has acquired the ordinary shares for investment purposes. Depending on market conditions and other factors, including Royal Road’s business and financial condition, Barrick may, subject to the investor rights agreement entered into in connection with the transaction, acquire additional ordinary shares or other securities of Royal Road or dispose of some or all of the ordinary shares or other securities of Royal Road that it owns at such time.

An early warning report will be filed by Barrick in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Andy Lloyd, whose contact details are included below.

Barrick is a senior gold mining company organized under the laws of the Province of Ontario. Barrick’s head office is located at Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario M5J 2S1. Royal Road’s head office is located at Ground Floor, 4 Wharf Street, St. Helier, Jersey JE2 3NR.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

The information in this press release has been prepared as at January 24, 2018. Certain information contained in this press release, including any information relating to the financing constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “may”, “will” and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Barrick’s acquisition or disposition of securities of Royal Road in the future and Barrick’s interest in Royal Road on completion of the share issuance transactions currently contemplated by Royal Road. Forward-looking statements are necessarily based upon a number of assumptions, including material assumptions considered reasonable by Barrick as at the date of this press release in light of management’s experience and perception of current conditions and expected developments, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

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 not to put undue reliance on forward-looking statements which are not guarantees of future events, and speak only as of the date made. 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.

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.