

PRESS RELEASE – May 24, 2015

Barrick Announces Agreement to Divest Cowal Mine

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the "company") today announced it has reached an agreement to sell 100 percent of the Cowal mine in New South Wales, Australia to Evolution Mining for US\$550 million in cash on closing.

"The sale of Cowal is consistent with the strategy we have outlined to create long-term value for our owners, making a significant contribution to our debt reduction target while further focusing the geographic footprint of our portfolio," said Co-President Kelvin Dushnisky. "We are pleased to have achieved a successful outcome following a competitive auction process in the first of several asset sales now underway. We would like to extend our gratitude to our Cowal employees, who have made a significant contribution to Barrick since the mine began production in 2006, and we wish them future success as part of the Evolution team."

Proceeds from the sale of Cowal will be used to pay down debt. The divestment of Cowal will also contribute to reduced general and administrative costs as Barrick completes the closure of its office in Perth, Australia. The transaction is expected to be completed in the third quarter of 2015 and is subject to customary closing conditions.

Evolution Mining was created in late 2011 as a mid-tier Australian gold producer through a merger of Catalpa Resources and Conquest Mining. Evolution currently operates five gold and silver mines in Queensland and Western Australia. For the year ended June 30, 2014 the company produced approximately 428,000 gold equivalent ounces.

Credit Suisse is acting as financial advisor to Barrick. Davies Ward Phillips & Vineberg LLP and Herbert Smith Freehills LLP are acting as legal counsel to Barrick.

INVESTOR CONTACT:

Amy Schwalm
Vice President
Investor Relations
Telephone: +1 416 307-7422
Email: aschwalm@barrick.com

MEDIA CONTACT:

Andy Lloyd
Vice President
Communications
Telephone: +1 416 307-7414
Email: alloyd@barrick.com

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 “expect”, “will” 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 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 divestitures; 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.