

PRESS RELEASE – July 30, 2015
All amounts expressed in US dollars

Barrick Announces Sale of 50 Percent of Zaldívar Mine, Formation of New Partnership with Antofagasta Plc

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) ("Barrick" or the "company") today announced that it has reached an agreement to sell a 50 percent interest in the Zaldívar copper mine in Chile to Antofagasta Plc ("Antofagasta") for a total consideration of \$1.005 billion in cash, forming a new partnership with one of the world's leading copper companies.

"The sale of 50 percent of Zaldívar is consistent with our strategy to create long-term value for our shareholders. By selling a stake in this non-core asset, we strengthen our balance sheet while maintaining significant exposure to a strong cash-generating operation," said Kelvin Dushnisky, Co-President of Barrick. "Following a highly competitive auction process, we are pleased to reach an agreement with the ideal partner for Zaldívar. Antofagasta has an outstanding track record of building and operating mines in Chile, and we see this as the first step in an ongoing, collaborative partnership. There are many potential opportunities to benefit from Antofagasta's experience as Barrick evaluates development projects in the future."

"We are enthusiastic about partnering with Barrick at Zaldívar. Together, we believe that we are well positioned to enhance the long-term value of the Zaldívar operation through our collective best practices," said Diego Hernandez, CEO of Antofagasta. "We have consistently been impressed with the workforce at Zaldívar, and look forward to partnering with them. We also look forward to exploring other opportunities to collaborate with Barrick in the future."

Details of the Zaldívar transaction

Antofagasta will pay Barrick \$980 million in cash upon closing and \$25 million in additional cash payments over the next five years for a 50 percent stake in the Zaldívar mine. The transaction is expected to be completed in late 2015 and is subject to customary closing conditions.

As joint venture partners, Barrick and Antofagasta will work together to maximize the value of the Zaldívar mine, leveraging the collective expertise and experience of both companies. Barrick has intimate knowledge of the Zaldívar operation and its potential. Antofagasta will help to realize that potential by leveraging its deep operating expertise in Chile, including potential synergies with its existing portfolio. Such synergies may include the ability to leverage Antofagasta's extensive in-country procurement programs, contractor relationships and administrative efficiencies.

Under the new ownership structure, Zaldívar will have a joint Barrick-Antofagasta Board of Directors consisting of three Barrick nominees and three Antofagasta nominees. Antofagasta will act as the operator of the mine and will be subject to oversight and direction by the Board. The initial Chairman of the Board will be appointed by Antofagasta and will hold the office of Chairman until January 1, 2017, at which point the right to appoint the Chairman will rotate between the parties on an annual basis on January 1 of each year.

M. Klein and Company and TD Securities Inc. are acting as financial advisors to Barrick. Davies Ward Phillips & Vineberg LLP and Carey y Cía. Ltda. are acting as legal counsel to Barrick.

Progress on debt reduction

Including Zaldívar, we have now announced transactions valued at approximately \$1.85 billion, or nearly two thirds of our target, representing a substantial contribution to our debt reduction goal. These transactions include:

- Sale of 100 percent of the Cowal mine for \$550 million in cash
- Sale of a 50 percent interest in Barrick (Niugini) Ltd., operator of the Porgera Joint Venture, for \$298 million in cash
- Sale of a 50 percent interest in the Zaldívar copper mine for a total consideration of \$1.005 billion in cash

We are actively exploring a number of other joint venture and sales opportunities and will provide a general update on debt reduction activities with the company's second quarter results on August 5.

About Zaldívar

Zaldívar produced 222 million pounds of copper in 2014 at C1 cash costs of \$1.79 per pound¹. Production for 2015 is expected to be 230-250 million pounds at cash costs of \$1.65-\$1.95 per pound². At the end of 2014, Barrick had 5.6 billion pounds of proven and probable copper reserves at Zaldívar on a 100 percent basis³.

About Antofagasta Plc

Antofagasta Plc is a Chilean-based copper mining group with significant by-product production and interests in transport. The Antofagasta Group creates value for its stakeholders through the discovery, development and operation of copper mining operations. The Antofagasta Group is committed to generating value in a safe and sustainable way throughout the commodity cycle. During 2014 its operations produced 704,800 tonnes of copper in concentrate and copper cathode, 271,000 ounces of gold and 7,900 tonnes of molybdenum in concentrate.

¹ C1 cash costs is a non-GAAP financial performance measure with no standard meaning under IFRS. For further information and detailed reconciliations, please see pages 53-54 of Barrick's First Quarter 2015 Report.

² 2015 guidance is based on copper and oil price assumptions of \$2.60/pound and \$50/bbl, respectively, and a CLP:US\$ exchange rate of 610:1.

³ Calculated 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.

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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 "potential", "believe", "will", "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 Chile 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.