Barrick Reports First Quarter 2015 Results

- Production and costs in the first quarter were in line with operating plans. The company produced 1.39 million ounces of gold at all-in sustaining costs (AISC)[1] of $927 per ounce and generated $316 million in operating cash flow.
- Full-year gold operating guidance remains on track for 6.2-6.6 million ounces at all-in sustaining costs of $860-$895 per ounce, with higher production and lower costs expected in the second half of the year. All-in sustaining costs and cash costs are expected to be highest in the second quarter of the year.
- The company remains committed to debt reduction of at least $3 billion by the end of 2015, with asset sales and other initiatives well advanced.
- Detailed evaluation of all capital spending plans using a 15 percent hurdle rate is now underway. To date, we have identified $200 million in capital expenditure reductions for 2015, with further reductions expected as the evaluation proceeds.
- Barrick is announcing a significant new gold discovery, known as Alturas, on Chile's prolific El Indio belt. Drilling to date suggests Alturas is geologically similar to Veladero, with the potential to be significantly higher grade.
- Barrick has formed a new partnership with Quantum Pacific Exploration, a company using innovative strategies and tools to increase the probability of discovery, faster than conventional approaches and at lower costs.
- The Lumwana mine will continue operating following announcement of new tax system by the government of Zambia. Copper production guidance for 2015 has been increased to 480-520 million pounds, with C1 cash costs unchanged at $1.75-$2.00 per pound.
- Value Realization Reviews underway to identify opportunities to maximize free cash flow, grow production and lower costs across the portfolio.

TORONTO, April 27, 2015 – Barrick Gold Corporation (NYSE:ABX) (TSX:ABX) (Barrick or the company) met cost and production targets for the first quarter, reporting net earnings of $57 million ($0.05 per share). Adjusted net earnings were $62 million ($0.05 per share)[1]. Operating cash flow was $316 million. Gold production guidance for 2015 remains at 6.2-6.6 million ounces, with production 55 percent weighted to the second half of the year, in line with plan. Costs are also expected to be 20 percent lower in the second half of the year, with full-year all-in sustaining costs in line with guidance of $860-$895 per ounce.

[1] All-in sustaining costs per ounce, adjusted net earnings and adjusted net earnings per share are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and detailed reconciliations, please see pages 49-54 of Barrick's First Quarter 2015 Report.

TAKING BARRICK 'BACK TO THE FUTURE'

We have revitalized the Board of Directors and the management team; implemented a lean, decentralized operating model to drive greater free cash flow per share; adopted a rigorous capital allocation framework with a minimum hurdle rate of 15 percent; implemented a concrete strategy to reduce debt by at least $3 billion this year; and restored the company's original partnership culture with the appointment of 35 new partners and the creation of the most owner-centric, long-term compensation system of any company in Canada and within our industry.

We now have superb people, in the right roles, focused on the right things. In our new decentralized model, our miners are free from bureaucracy and are focused on maximizing free cash flow. A small head office is focused on allocating that cash flow to maximize shareholder returns. Our leaders are owners, with deep financial and emotional ownership in the long-term success of the business.

We are determined to once again be the world's leading gold company, a company that consistently grows free cash flow per share from a portfolio of the best gold assets in the best regions, delivering industry-leading returns to our owners.

BECOMING A TALENT-OBSESSED COMPANY

Barrick is obsessed with talent. People issues are the first topic at every weekly meeting of Barrick's most senior leaders and the Board of Directors now regularly engages in in-depth talent diagnosis. Darian Rich, elevated to the role of Executive Vice President, Talent Management, reports on people issues at every Board meeting. The company has attracted 13 new senior leaders in the last nine months, individuals who personify the company's original values and bring vital skills and experience that support the company's business objectives, such as strengthening the balance sheet, fixing Pascua-Lama, improving efficiency and productivity, and building partnerships in China and beyond. Our newest addition is Dana Easthope. He will join the company in May as Vice President and Corporate Secretary. His first responsibility will be to bring greater depth, continuity, and strength to the relationship between our owners and the Board of Directors. Under his tenure as Corporate Secretary at Sun Life Financial, the company consistently appeared at the top of the Globe and Mail's annual ranking of companies with the best corporate governance practices, placing first out of 250 companies in Canada in 2012 and 2013 and second in 2014.

RESTORING A STRONG BALANCE SHEET

As we take Barrick 'back to the future', no priority is more important than restoring a strong balance sheet. Prudent financial management is a bedrock principle of the company.

Our lean, decentralized operating model will maximize free cash flow per share—with more efficient and rigorous capital spending, reduced general and administrative costs, and profitable growth. These changes will contribute to the strength of our balance sheet over the long-term.

We remain committed to our debt reduction target of at least $3 billion by the end of 2015, and have moved quickly to advance a number of asset sales and joint venture opportunities:

- Numerous companies have participated in the sales processes for the Cowal mine and the Porgera Joint Venture. Detailed due diligence on both assets is now underway, including site visits with prospective buyers.
- We have begun a process for the sale of a stake in the Zaldívar copper mine in Chile. Zaldívar is a consistently strong performer in the world's best jurisdiction for copper mining. Potential buyers have expressed a strong interest in acquiring an interest in the mine.
- We are actively exploring a number of other joint venture and sales opportunities.

We will take only those actions that make sense for the business, on terms we consider most favorable to our owners. Our strong liquidity means we can proceed with patience and discipline. We have less than $900 million in debt due over the next three years, a $4 billion undrawn credit facility, and $2.3 billion[2] in cash at the end of the first quarter.

CAPITAL ALLOCATION

Barrick has returned to a lean, decentralized operating model with minimal bureaucracy. Our operational leaders are focused on maximizing free cash flow, and the head office, now about half the size it was a year ago, is focused on allocating that cash flow to maximize long-term value for our owners.

At the end of 2014, we implemented a rigorous new capital allocation framework that goes beyond anything Barrick has undertaken in the past. We expect our portfolio to deliver a 10-15 percent return on invested capital through metal price cycles and, as such, individual projects are assessed against a hurdle rate of 15 percent. We will defer, cancel or sell projects that cannot achieve this target.

The capital we invest to sustain or increase production at our existing operations is not spread evenly across the portfolio. Our operations must compete for it. Capital will flow to mines that meet our overall expectations for returns on invested capital. Assets that are unable to meet our capital allocation objectives will be sold.

We are bringing this level of rigor to every part of the business. We have launched a detailed evaluation of all capital expenditures for 2015 and 2016. All spending plans will be re-assessed against our capital allocation objectives, including a minimum hurdle rate of 15 percent return on invested capital. Expenditures that do not meet our capital allocation objectives will be cancelled or deferred.

We have already identified $200 million in capital expenditure reductions for 2015, with further reductions expected as we continue to implement our new capital allocation framework. We will report further progress with our second quarter results.

The reductions identified thus far have been partially offset by an increase in copper sustaining capital following our decision to continue operations at Lumwana. As a result, our total capital expenditure guidance for 2015 has been reduced by $100 million to $1.8-$2.1 billion.

[2] Includes $417 million cash held at Acacia and Pueblo Viejo, which may not be readily deployed outside of Acacia and/or Pueblo Viejo.

OPERATIONAL EXCELLENCE

We remain on track to achieve our overall target of $30 million in savings from reduced general and administrative expenditures and overhead costs in 2015, reaching $70 million in annualized savings by 2016. We expect more to follow, as our operational leaders focus on maximizing free cash flow without the constraints of bureaucracy and unnecessary management layers.

A multidisciplinary team of Barrick's leading mining experts and independent technical specialists is also in the process of reassessing the economic potential of every Barrick mine, identifying specific projects to maximize free cash flow, increase production and lower costs. Known as the Value Realization Project, these reviews also support our non-core asset sale process by ensuring we understand the full value of every mine before we proceed with any divestiture.

Value Realization reviews are well underway for 10 operations, including our five core mines. Upside opportunities identified as part of the process will be incorporated into current mine plans where the initiatives meet our 15 percent hurdle rate or, where more engineering work and evaluations are required, may be added to mine plans for 2016 and beyond, strengthening our long term business plans. See the Cautionary Statement on Forward-Looking Information on page 25 of this press release.

As one example, the Valuation Realization process completed at Barrick's Pueblo Viejo mine has identified a number of initiatives designed to increase efficiencies and create substantial value (100 percent basis) to the already successful operation. Key initiatives include:

- **Increasing processing plant throughput by 2019:** By making a series of on-going upgrades to the processing plant requiring capital expenditures of approximately $20 million, Barrick anticipates that it could increase plant throughput capacity by up to an additional 10 percent.
- **Converting the fuel supply at the Quisqueya I power plant from heavy fuel oil to liquefied natural gas (LNG):** By converting the fuel supply at the Quisqueya I power plant, which provides electricity to the Pueblo Viejo mine, from heavy fuel oil to LNG, Barrick anticipates that it could significantly reduce power plant operating costs. This initiative is expected to require minimal capital from Barrick, as the power plant is designed to operate on both fuels and could be completed as early as the end of 2017.
- **Mine plan enhancements:** Approximately 7-8 million ounces of mineral resources may potentially be converted into mineral reserves, extending the mine life, as a result of continued optimization efforts and by removing tailings capacity and other constraints and bottlenecks in mining and processing, using Barrick's current price guidance for reserves. This initiative is expected to require incremental capital expenditures over the life of mine of between $120-$150 million.
- **Lime Kilns Fuel Conversion by 2017:** By converting the fuel supply for the lime kilns at Pueblo Viejo from diesel fuel to LNG, Barrick anticipates that it can reduce energy consumption, costs and greenhouse gas emissions. This initiative will require capital expenditures of approximately $25 million over 18 months, with a payback period of approximately three years.

Barrick will complete the technical analysis of these initiatives while its Value Realization team continues its site-by-site review. An updated Technical Report for Pueblo Viejo will be filed by the applicable filing deadline. We expect to provide more details about our Value Realization Project on a quarterly basis.

GROWTH IN THE AMERICAS

Barrick's five core mines in the Americas are expected to account for 60 percent of our production in 2015 at average all-in sustaining costs of $725-$775 per ounce. At two grams per tonne, these mines have an average reserve grade more than double that of our peer group average. They generate strong free cash flow in today's gold price environment and offer exceptional leverage to higher gold prices.

We maintain a strong competitive advantage in Nevada and the Andes, with a growing pipeline of projects that have the potential to grow free cash flow per share:

- Four prefeasibility studies on growth projects in Nevada will be completed by the end of this year;
- We have formed an innovative new partnership for exploration in Chile;
- We intend to initiate a prefeasibility study to extend the life of the Lagunas Norte mine in Peru; and
- We are also announcing a significant new gold discovery on the El Indio belt in Chile.

Alturas – A significant new gold discovery

Approximately 85 percent of our 2015 exploration budget of $220-$260 million is allocated to the Americas, where our teams have uncovered some of the largest gold discoveries in recent decades, including the Lagunas Norte and Goldrush deposits.

Today we are announcing another significant new gold discovery known as Alturas, located in the Andean region of Chile approximately 30 kilometers south of the former El Indio mine.

Alturas is part of a large mineralized system which extends well beyond the limits of the current drilling area. To date, 35 core holes have been completed in a one-square-kilometer area. Mineralization appears to be oxide in nature and geologically similar to Veladero, with the potential to be significantly higher grade. Intercepts have been thick (typically ranging from 50-150 meters) and continuous.

Assay results for the significant intercepts are provided in Appendix 3 and include the following highlights:

- ALT-011: 97 meters grading 4.4 grams per tonne
- ALT-017: 103.5 meters grading 1.64 grams per tonne
- ALT-033: 170 meters grading 2.76 grams per tonne

This region of the Andes is home to some of the world's largest gold deposits, including Veladero, Pascua-Lama, El Indio and Tambo. Barrick controls almost all of the prospective ground on the 140 kilometer long El Indio belt. The new discovery at Alturas is the result of a methodical re-evaluation of the El Indio belt led by our exploration team, including members of the teams behind the Goldrush and Lagunas Norte discoveries. Drilling at Alturas will continue until the end of the summer season in May. With mineralization open in multiple directions, the focus going forward will be on defining the full extent of the deposit, as well as exploring for additional targets nearby. While we expect to report an initial resource at the end of the year, the potential quantities and grades in these preliminary results are conceptual in nature and there has been insufficient exploration to define a mineral resource at this time and it is uncertain that further exploration will result in the target being delineated as a mineral resource.

Lagunas Norte Mine Life Extension

Since it began operations in 2005, Lagunas Norte has outperformed production expectations. 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. Barrick is currently evaluating a plan to significantly extend the life of Lagunas Norte by mining the refractory ore below the oxide ore body in the current pit. We intend to initiate a prefeasibility study to evaluate this opportunity. As part of the study, we intend to evaluate the installation of a new grinding-flotation-autoclave processing circuit to treat the refractory ore, including the potential relocation of one autoclave from the Goldstrike mine to Lagunas Norte.

Innovative exploration partnership with QPX

Barrick's focus is gold. As we have said, we have no plans to expand our existing copper position. Yet we do seek to maximize the value of those assets we already own, including large land positions in Chile in some of the world's most prolific districts for copper. Thus we have formed a strategic partnership with Quantum Pacific Exploration (QPX) to explore for copper deposits in a number of highly prospective areas of northern Chile.

QPX is a company that focuses on exploring for one mineral commodity—copper—in one country—Chile. It is a part of the Quantum Pacific Group, an international business that includes some of the most innovative companies in natural resources, energy and commodities. Consistent with that theme, QPX is pioneering a new, multidisciplinary approach to exploration. The company has built a world-class team of experts who have a proven track record of copper discoveries and expertise in machine learning and big data analysis, among other disciplines. Their internal R&D lab uses proprietary technology to develop new strategies and tools designed to increase the probability of discovery, faster than conventional approaches and at lower costs. They combine world-class technical expertise with cutting-edge computer science, and they bring in learning from other industries to develop non-traditional approaches.

QPX also shares Barrick's spirit of collaboration and regularly seeks out joint ventures with companies that are complementary in assets and expertise. Under the terms of our agreement, QPX will manage the exploration program. Any gold deposits located on Barrick land will remain 100 percent Barrick-owned. If a copper project is identified on either Barrick or QPX land, it will be 50 percent owned by each company. Certain properties where Barrick is already actively exploring, including zones around Zaldívar, Pascua-Lama, Cerro Casale and El Indio, are excluded from the agreement.

The agreement is for five years, with an option to extend for another three years. The partners will contribute up to $30 million per year for exploration, with each bearing 50 percent of the total costs.

Four Nevada Prefeasibility Studies on Track for Delivery in 2015

The Goldrush project, located six kilometers from the Cortez mine, is one of the largest and highest grade gold discoveries of the last decade. The prefeasibility study is now expected to be complete by the end of 2015. Permitting is progressing for twin exploration declines that will allow the company to better explore the northern limits of the known deposit.

At the Turquoise Ridge mine (75 percent owned by Barrick), we are advancing a project to develop an additional shaft, which could bring forward more than one million ounces of production, roughly doubling output to an average of 500,000 ounces per year (100 percent basis) at all-in sustaining costs of about $625-$675 per ounce. The joint venture partners have approved a feasibility study and detailed engineering for the project. Pending receipt of permits and joint venture approval, initial production could commence in 2019. Preliminary estimates indicate capital expenditures of approximately $300-$325 million (100 percent basis) for additional underground development and shaft construction, and an attractive payback period of about two and a half years at a gold price assumption of $1,300 per ounce. Drilling will continue in 2015 at the northern extension of the deposit where the ore body is still open to the north and east with higher grades than the average reserve grade.

A prefeasibility study for expanded underground mining at Cortez below currently permitted levels will be completed in late 2015. Mineralization in this zone is primarily oxide and higher grade compared to the current underground mine, which is refractory in nature. The limits of the Lower Zone have not yet been defined, and drilling has indicated the potential for new targets at depth.

The Spring Valley project (75 percent owned by Barrick) is located approximately 75 miles west of Cortez, is a low capital cost, oxide heap leach project with potential to become another standalone mine in Nevada. In addition, there is good potential to expand the current resource at higher gold prices. The company is on track to complete a prefeasibility study in late 2015.

FINANCIAL DISCUSSION

First quarter 2015 net earnings were $57 million ($0.05 per share) compared to $88 million ($0.08 per share) in the prior year period. Operating cash flow in the first quarter was $316 million compared to $585 million in the first quarter of 2014. Lower net earnings and operating cash flow reflect lower realized gold and copper prices, and lower gold sales compared to the prior year period. Adjusted net earnings for the first quarter were $62 million ($0.05 per share) compared to $238 million ($0.20 per share) in the first quarter of 2014. Significant adjusting items (net of tax and non-controlling interest effects) in the quarter include:

- $22 million in gains from asset dispositions;
- $13 million adjustment reflecting the use of a lower discount rate to calculate the provision for environmental remediation at our closed mines; and
- $6 million in unrealized foreign currency translation losses.

Barrick expects to be free cash flow positive in 2015 at current gold prices.

OPERATING HIGHLIGHTS AND GUIDANCE

Gold production guidance for 2015 is 6.2-6.6 million ounces at AISC of $860-$895 per ounce. Production will be approximately 55 percent weighted to the second half of the year and costs are expected to be 20 percent lower in that period. Additionally, all-in sustaining costs and cash costs are expected to be highest in the second quarter of the year.

Following the decision to continue operations at Lumwana, total copper guidance for 2015 is now expected to be 480-520 million pounds at C1 cash costs of $1.75-$2.00 per pound.

Gold	First Quarter 2015	Revised 2015 Guidance	Previous 2015 Guidance
Production (000s of ounces)[3]	1,390		6,200-6,600
All-in sustaining costs ($ per ounce)	927		860-895
Cash costs ($ per ounce)[4]	642		600-640
Copper			
Production (millions of pounds)	118	480-520	310-340
C1 cash costs ($ per pound)[4]	1.84		1.75-2.00
Total Capital Expenditures ($ millions)[5]	456	1,800-2,100	1,900-2,200

Cortez

The Cortez mine produced 133,000 ounces at AISC of $962 per ounce in the first quarter. Production was higher than expected due to higher grades in both the open pit and underground as well as improved productivity. Costs benefited from higher production as well as lower capitalized stripping. Production at Cortez in 2015 is expected to be 825,000-900,000 ounces at AISC of $760-$835 per ounce. Production is expected to be higher in the second half of 2015 as the open pit mine transitions

[3] Barrick's share.
[4] Cash costs per ounce and C1 cash costs per pound are non-GAAP financial performance measures. See pages 49-54 of Barrick's First Quarter 2015 Report.
[5] Barrick's share on a 100% accrued basis.

into higher grade material and with the ramp-up of the thiosulfate circuit (TCM) at the Goldstrike mine, which allows for processing of refractory ore from Cortez.

As part of our drive for operational excellence, the mine has identified opportunities to reduce costs by targeting energy costs, contractor services and labor and other process changes.

Goldstrike

The Goldstrike mine contributed 207,000 ounces in the first quarter at AISC of $876 per ounce, largely in line with expectations. The TCM process is an innovative and proprietary technology developed by Barrick which does not use cyanide. Several adjustments are being implemented to improve the throughput of the TCM circuit during the commissioning stage in order to meet the original ramp-up schedule. Production guidance for Goldstrike in 2015 remains unchanged at 1.00-1.15 million ounces and will be largely weighted to the second half of the year as a result of the ramp-up of the TCM circuit. AISC guidance for 2015 is unchanged at $700-$800 per ounce.

Goldstrike is anticipated to continue producing at the one million ounce level for the next three years (2015-2017) at AISC below $900 per ounce. The mine has targeted improved operating performance and reduced costs through better integration of maintenance and supply chain, which is resulting in inventory reductions and improvements in underground contractor costs.

Pueblo Viejo

Barrick's 60 percent share of production from Pueblo Viejo for the first quarter was 135,000 ounces at AISC of $675 per ounce. Production in the quarter was weaker than planned due to lower grades and recoveries. Costs were impacted primarily by lower gold ounces sold, as well as weaker silver recoveries. 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 stronger in the second half of the year on higher grades and improved autoclave availability, with maintenance shutdowns weighted to the first half of 2015. Operating costs in the second half are also expected to benefit from higher by-product credits. The mine's first copper concentrate sales are expected to begin in the second quarter.

Annual production of more than one million ounces (100 percent basis) at AISC below $700 per ounce is expected for the next three years (2015-2017). Several improvement initiatives are underway including improving ore blending and autoclave availability, and optimizing maintenance strategies. Longer-term, Pueblo Viejo has significant resources that are not currently in the mine plan but have the potential to extend the life of the mine.

Lagunas Norte

Lagunas Norte contributed 178,000 ounces at AISC of $461 per ounce in the first quarter. Production was stronger than expected due to higher recoveries. Costs benefited from higher ounces sold, lower operating costs and lower sustaining capital. Production in 2015 is anticipated to be 600,000-650,000 ounces at AISC of $675-$725 per ounce in 2015, with lower recoveries expected in the second half.

The mine continues to explore opportunities to improve efficiencies and reduce costs through several initiatives including reducing leach pad inventory, improving the maintenance strategy for mine fleet engines, reducing cyanide consumption and reducing G&A costs.

Veladero

The Veladero mine produced 149,000 ounces of gold in the first quarter at AISC of $991 per ounce. Positive grade reconciliations continued, resulting in higher than expected production. Costs benefited from lower sustaining capital. Production guidance for 2015 is 575,000-625,000 ounces at AISC of $990-$1,075 per ounce.

The mine is targeting cost savings through improved operating performance and more efficient maintenance and blasting activities, reduced contractor costs and recovery of inventory ounces through better management of the leach pad.

Turquoise Ridge

The Turquoise Ridge mine had a strong first quarter, contributing 49,000 ounces (75 percent basis) at AISC of $709 per ounce, driven by increased tonnage and higher grades as well as improved productivity. Costs were lower than planned primarily due to lower sustaining capital expenditures. The mine is forecast to produce 175,000-200,000 ounces (75 percent basis) in 2015 at AISC of $875-$925 per ounce.

Initiatives are underway to improve operating performance and reduce costs through increased productivity, including enhancing tonnage per foot mined by increasing mining dimensions.

Porgera

The Porgera mine produced 118,000 ounces (95 percent basis) in the first quarter at AISC of $1,064 per ounce. Production was impacted by lower throughput and mill availability. Costs were lower than expected primarily as a result of reduced power and diesel usage and lower sustaining capital. In 2015, production is expected to be 500,000-550,000 ounces at AISC of $1,025-$1,125 per ounce.

The company is evaluating a number of initiatives with the potential to further reduce costs at Porgera. These include lowering energy costs through an alternative electricity supply project and reducing the number of expatriate staff and other external spending.

Other Mines

Barrick's other mines—consisting of Bald Mountain, Round Mountain, Ruby Hill, Golden Sunlight, Hemlo, Cowal and KCGM—contributed 303,000 ounces at AISC of $987 per ounce in the first quarter.

Acacia Mining

Barrick's share of first quarter production was 116,000 ounces at AISC of $1,117 per ounce. 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 first quarter was 118 million pounds at C1 cash costs of $1.84 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 66 million pounds at C1 cash costs of $1.89 per pound in the first quarter. On April 20, 2015, the Zambian government announced amendments to the country's mining tax regime that would replace the recently adopted 20 percent gross royalty on open pit mines with a nine percent royalty, along with the reintroduction of a 30 percent corporate income tax and a 15 percent variable profits tax. Based on our initial analysis, this system would enable Lumwana to remain free cash flow positive at current copper prices. As a result, we will continue operations at Lumwana. Production is anticipated to be 250-270 million pounds at C1 cash costs of $1.90-$2.15 per pound in 2015.

The Zaldívar mine produced 52 million pounds in the first quarter at C1 cash costs of $1.77 per pound. Production was impacted by an extreme rainfall event that affected mines across Chile's Atacama region. The mine continues to be a steady generator of free cash flow and production is anticipated to be 230-250 million pounds at C1 cash costs of $1.65-$1.95 per pound in 2015.

Construction to complete safety and security infrastructure has begun at Jabal Sayid, and 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.

Qualified Person

Scientific and technical information relating to exploration at the company's Alturas property contained in this press release has been reviewed and approved by Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. Scientific and technical information relating to the Value Realization Project at the company's 60 percent owned Pueblo Viejo mine contained in this press release has been reviewed and approved by Rick Sims, Senior Director, Resources and Reserves of Barrick, Steven Haggarty, Senior Director, Metallurgy of Barrick and Patrick Garretson, Director, Life of Mine Planning of Barrick. Each of Messrs. Krcmarov, Sims, Haggarty and Garretson is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Quality Assurance and Quality Control

The drilling results for the Alturas property contained in this press release have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Alturas property conform to industry accepted quality control methods.

APPENDIX 1 — **Detailed 2015 Operating and Capital Expenditure Guidance**

GOLD PRODUCTION AND COSTS

	Production (millions of ounces)	AISC[6] ($ per ounce)	Cash Costs[7] ($ 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	675-725	375-425
Veladero	0.575-0.625	990-1,075	600-650
Sub-total	3.800-4.000	725-775	500-540
Porgera (95%)	0.500-0.550	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	0.250-0.280	740-775	630-655
Hemlo	0.200-0.225	940-980	675-715
Turquoise Ridge (75%)	0.175-0.200	875-925	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	6.200-6.600[8]	860-895	600-640

COPPER PRODUCTION AND COSTS

	Production (millions of pounds)	C1 cash costs ($ per pound)	C3 fully allocated costs[9,10] ($ 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	1,500-1,700[11]
Mine site expansion	150-200
Projects	150-200
Total	1,800-2,100[11]

[6] All-in sustaining costs are calculated in accordance with the standard published by the World Gold Council ("WGC"). See page 50 of Barrick's First Quarter 2015 Report for further details.

[7] 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 50 of Barrick's First Quarter 2015 Report for further details.

[8] Operating unit guidance ranges reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.

[9] C3 fully allocated costs per pound is a non-GAAP financial performance measure. See pages 49-54 of Barrick's First Quarter 2015 Report.

[10] As a result of the decision to continue operations at Lumwana, we now expect copper production to be in the range of 480-520 million lbs and C3 fully allocated costs to be in the range of $2.35-$2.65 per pound compared to our previous guidance ranges of 310-340 million lbs and $2.30-$2.60 per pound, respectively.

[11] We now expect minesite sustaining capital expenditures to be in the range of $1,500-$1,700 million and total capital expenditures to be in the range of $1,800-$2,100 million compared to our previous guidance ranges of $1,600-$1,800 million and $1,900-$2,200 million, respectively.

APPENDIX 2 — **Outlook Assumptions and Economic Sensitivity Analysis**

	2015 Guidance Assumption	Hypothetical Change	Impact on AISC[12]	EBITDA[12] (millions)
Gold revenue, net of royalties	$1,200/oz[13]	+/- $100/oz	n/a	$495
Copper revenue, net of royalties	$2.60/lb	+/- $0.50/lb	n/a	$119
Gold all-in sustaining costs				
Gold royalties & production taxes	$1,200/oz	$100/oz	$3/oz	$15
WTI crude oil price[14, 15]	$50/bbl	$10/bbl	$3/oz	$13
Australian dollar exchange rate[14]	0.80 : 1	+10%	($4)/oz	($19)
Australian dollar exchange rate[14]	0.80 : 1	-10%	$4/oz	$19
Canadian dollar exchange rate[14]	1.25 : 1	+10%	$2/oz	$9
Canadian dollar exchange rate[14]	1.25 : 1	-10%	($3)/oz	($15)
Copper C1 cash costs			Impact on C1	
WTI crude oil price[14,15]	$50/bbl	$10/bbl	$0.00/lb	$1
Chilean peso exchange rate[14]	610 : 1	+10%	$0.03/lb	$7
Chilean peso exchange rate[14]	610 : 1	-10%	($0.07)/lb	($17)

[12] All-in sustaining costs (AISC) and EBITDA are non-GAAP financial performance measures with no standard definition under IFRS. For further information and a detailed reconciliation, please see pages 49-54 of Barrick's First Quarter 2015 Report.
[13] Our outlook assumes an average gold price of $1,200 per ounce for the remainder of 2015, compared to our original assumption of $1,250 per ounce.
[14] Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.
[15] Impact on EBITDA only reflects contracts that mature in 2015.

APPENDIX 3 — **Alturas – Significant Intercepts[16] through ALT-033**

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)[17]	Au (g/t)
CAR-01B	270	-70	120.95 - 132	11.05	1.044
CAR-02	90	-65	113.3 - 142.9	29.6	1.110
			185 - 230	45	1.060
			251 - 264.5	13.5	0.742
			327.7 - 341	13.3	0.723
			366 - 422.4	56.4	0.666
CAR-03	90	-70	267 - 287.5	20.6	1.042
CAR-04	90	-70	221 - 264.4	43.4	1.067
			304 - 314.6	10.6	2.331
CAR-05	270	-70	312.4 - 338.4	26	0.825
CAR-06A	90	-70	191.6 - 275.1[18]	81.5[18]	2.597
ALT-007/007W	90	-65	343.5 - 403.3	59.8	2.198
			438.5 - 501	62.5	2.312
ALT-008A	90	-65	185 - 196.4	11.5	1.111
			236 - 287[18]	50.5[18]	1.614
ALT-009	90	-70	257.2 - 333.3	76.2	2.747
			353.6 - 365	11.4	0.944
ALT-010/010W	90	-70	178.6 - 349[18]	168.3[18]	1.661
			381.8 - 393.3	11.5	0.574
ALT-011	90	-70	194 - 291	97	4.400
			323 - 351	28	1.330
ALT-015	135	-80	188 - 214.8[18]	23.8[18]	6.074
			303 - 443	140	1.003
ALT-016	85	-73	224 - 233	9	1.121
ALT-017	93	-69	106.8 - 210.3	103.5	1.641
ALT-018	90	-75	202.2 - 214.2	12	3.902
			238.2 - 404	165.8	2.129
ALT-019A	90	-69	124 - 238	114	2.044
			268 - 316	48	0.945
			328 - 340	12	0.580
ALT-020	88	-69	132.6 - 198	65.4	1.207
			273 - 288	15	0.845

[16] All significant intercepts calculated using a 0.5 gpt Au cutoff and are uncapped; internal dilution included using reasonable professional discretion (generally less than 10% of total width).
[17] General geometry of mineralized body is sub-horizontal; true width of intercepts are uncertain at this stage.
[18] Interval and width differ due to exclusion of no core recovery zone from calculation of the weighted average gold grade.

Core Drill Hole	Azimuth	Dip	Interval (m)	Width (m)[17]	Au (g/t)
			355 - 366.8	11.8	2.459
ALT-021A	91	-71	162 - 286	124	1.841
			310 - 328	18	0.869
			338 - 358	20	2.792
			394 - 415	21	13.100
ALT-022	90	-75	154 - 204	50	0.809
ALT-024	90	-69	229 - 249	20	1.566
ALT-026	93	-58	256 - 305.5	44.5	1.319
			337 - 361	24	1.197
ALT-027	88	-69	203 - 247[18]	41.1[18]	3.065
ALT-029	267	-59	188 - 198	10	4.933
ALT-030	270	-64	189 - 235	46	0.905
ALT-031	268	-60	150 - 191	41	1.185
			203 - 212.5	9.5	2.559
ALT-032	92	-68	144 - 154	10	0.798
			214 - 280	66	0.744
ALT-033	63	-88	149 - 319	170	2.761

Key Statistics

Barrick Gold Corporation
(in United States dollars)

	Three months ended March 31, 2015	2014
Operating Results		
Gold production (thousands of ounces)[1]	1,390	1,588
Gold sold (thousands of ounces)[1]	1,385	1,618
Per ounce data		
Average spot gold price	$ 1,218	$ 1,293
Average realized gold price[2]	1,219	1,285
Cash costs[2]	642	587
All-in sustaining costs[2]	927	838
All-in costs[2]	1,024	938
Cash costs (on a co-product basis)[2]	671	610
All-in sustaining costs (on a co-product basis)[2]	956	861
All-in costs (on a co-product basis)[2]	1,053	961
Copper production (millions of pounds)	118	104
Copper sold (millions of pounds)	121	111
Per pound data		
Average spot copper price	$ 2.64	$ 3.19
Average realized copper price[2]	2.55	3.03
C1 cash costs[2]	1.84	2.11
Depreciation[3]	0.30	0.37
Other[4]	0.21	0.16
C3 fully allocated costs[2]	2.35	2.64
Financial Results (millions)		
Revenues	$ 2,245	$ 2,647
Net income[5]	57	88
Adjusted net earnings[2]	62	238
Operating cash flow	316	585
Per Share Data (dollars)		
Net earnings (basic)	0.05	0.08
Adjusted net earnings (basic)[2]	0.05	0.20
Net earnings (diluted)	0.05	0.08
Weighted average basic and diluted common shares (millions)	1,165	1,165

	As at March 31, 2015	As at December 31, 2014
Financial Position (millions)		
Cash and equivalents	$ 2,258	$ 2,699
Non-cash working capital	3,596	3,377

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 and adjusted net earnings 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 represents net income 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 March 31,		Three months ended March 31,	
	2015	2014	**2015**	2014
Gold				
Goldstrike	**207**	262	**$876**	$759
Cortez	**133**	227	**962**	654
Pueblo Viejo[3]	**135**	159	**675**	600
Lagunas Norte	**178**	134	**461**	522
Veladero	**149**	158	**991**	814
Turquoise Ridge	**49**	54	**709**	526
Porgera	**118**	110	**1,064**	1,039
Kalgoorlie	**59**	78	**1,271**	1,014
Acacia[2]	**116**	118	**1,117**	1,131
Other Mines - Gold[1]	**244**	286	**916**	972
Other[4]	**2**	2	**-**	-
Total	**1,390**	1,588	**$ 927**	$ 838

	Copper Production (attributable pounds) (millions)		C1 Cash Costs[5] ($/lb)	
	Three months ended March 31,		Three months ended March 31,	
	2015	2014	**2015**	2014
Lumwana	**66**	50	**$ 1.89**	$ 2.58
Zaldívar	**52**	54	**1.77**	1.68
Total	**118**	104	**$ 1.84**	$ 2.11

	Total Gold Production Costs ($/oz)	
	Three months ended March 31,	
	2015	2014
Direct mining costs before impact of hedges at market foreign exchange rates	**$ 623**	$ 595
Losses (gains) realized on currency hedge and commodity hedge/economic hedge contracts	**13**	(20)
By-product credits	**(29)**	(23)
Royalties	**35**	35
Cash costs[5]	**642**	587
Depreciation	**237**	195
Total production costs	**$ 879**	$ 782
Cash costs[5]	**$ 642**	$ 587
General & administrative costs	**40**	54
Rehabilitation - accretion and amortization (operating sites)	**25**	21
Mine on-site exploration and evaluation costs	**4**	1
Mine development expenditures	**120**	117
Sustaining capital expenditures	**96**	58
All-in sustaining costs[5]	**$ 927**	$ 838
All-in costs[5]	**$ 1,024**	$ 938

	Total Copper Production Costs ($/lb)	
	Three months ended March 31,	
	2015	2014
C1 cash costs[5]	**$ 1.84**	$ 2.11
Depreciation[6]	**0.30**	0.37
Other[7]	**0.21**	0.16
C3 fully allocated costs[4]	**$ 2.35**	$ 2.64

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 Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended March 31,	
	2015	2014
Revenue (notes 5 and 6)	**$ 2,245**	$ 2,647
Costs and expenses (income)		
Cost of sales (notes 5 and 7)	**1,708**	1,719
General and administrative expenses	**67**	103
Exploration, evaluation and project expenses (note 8)	**86**	100
Impairment charges (note 10B)	**5**	12
(Gain) loss on currency translation	**(2)**	79
Closed mine rehabilitation	**8**	22
Loss (gain) on non-hedge derivatives (note 17D)	**3**	(21)
Other (income) expense (note 10A)	**(18)**	19
Income before finance items and income taxes	**$ 388**	$ 614
Finance items		
Finance income	**2**	3
Finance costs (note 11)	**(196)**	(201)
Income before income taxes	**$ 194**	$ 416
Income tax expense (note 12)	**(105)**	(289)
Net income	**$ 89**	$ 127
Attributable to:		
Equity holders of Barrick Gold Corporation	**$ 57**	$ 88
Non-controlling interests (note 20)	**$ 32**	$ 39
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 9)		
Net income		
Basic	**$ 0.05**	$ 0.08
Diluted	**$ 0.05**	$ 0.08

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

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended March 31, 2015	2014
Net income	$ 89	$ 127
Other comprehensive income (loss), net of taxes		
Movement in equity investments fair value reserve:		
Net unrealized change on equity investments, net of tax $nil and $nil	(5)	17
Net realized change on equity investments, net of tax $nil and $nil	17	4
Impairment losses on equity investments, net of tax $nil and $nil	-	2
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax $14 and $4	(57)	17
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax ($1) and ($2)	15	(25)
Currency translation adjustments, net of tax $nil and $nil	(32)	3
Total other comprehensive income (loss)	(62)	18
Total comprehensive income	$ 27	$ 145
Attributable to:		
Equity holders of Barrick Gold Corporation	$ (5)	$ 106
Non-controlling interests	$ 32	$ 39

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

Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended March 31, 2015	2014
OPERATING ACTIVITIES		
Net income	**$ 89**	$ 127
Adjusted for the following items:		
Depreciation	**421**	402
Finance costs	**196**	201
Impairment charges (note 10B)	**5**	12
Income tax expense (note 12)	**105**	289
(Increase) decrease in inventory	**(24)**	42
Loss (gain) on non-hedge derivatives	**3**	(21)
Gain on sale of long-lived assets	**(24)**	(1)
Other operating activities (note 13A)	**(209)**	(241)
Operating cash flows before interest and income taxes	**562**	810
Interest paid	**(75)**	(76)
Income taxes paid	**(171)**	(149)
Net cash provided by operating activities	**316**	585
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	**(514)**	(616)
Sales proceeds	**12**	35
Divestitures	**2**	80
Investments sales	**33**	25
Other investing activities (note 13B)	**(1)**	(40)
Net cash used in investing activities	**(468)**	(516)
FINANCING ACTIVITIES		
Proceeds from divestment of 10% of issued ordinary share capital of Acacia	**-**	186
Debt		
Proceeds	**2**	133
Repayments	**(184)**	(75)
Dividends	**(58)**	(58)
Funding from non-controlling interests	**1**	2
Disbursements to non-controlling interests	**(44)**	-
Net cash (used in) provided by financing activities	**(283)**	188
Effect of exchange rate changes on cash and equivalents	**(6)**	(5)
Net (decrease) increase in cash and equivalents	**(441)**	252
Cash and equivalents excluding assets classified as held for sale at the beginning of period	**2,699**	2,404
Add: cash and equivalents of assets classified as held for sale at the beginning of period	**-**	20
Cash and equivalents at the end of period	**$ 2,258**	$ 2,676
Less: cash and equivalents of assets classified as held for sale at the end of period	**-**	4
Cash and equivalents excluding assets classified as held for sale at the end of period	**$ 2,258**	$ 2,672

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

Consolidated Balance Sheets

Barrick Gold Corporation

(in millions of United States dollars) (Unaudited)	As at March 31, 2015	As at December 31, 2014
ASSETS		
Current assets		
Cash and equivalents (note 17A)	$ 2,258	$ 2,699
Accounts receivable	416	418
Inventories (note 15)	2,710	2,722
Other current assets	366	311
Total current assets	$ 5,750	$ 6,150
Non-current assets		
Equity in investees (note 14)	207	206
Other investments	13	35
Property, plant and equipment (note 16)	19,281	19,193
Goodwill	4,426	4,426
Intangible assets	306	308
Deferred income tax assets	683	674
Non-current portion of inventory (note 15)	1,664	1,684
Other assets	1,187	1,203
Total assets	$ 33,517	$ 33,879
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 1,506	$ 1,653
Debt (note 17B)	298	333
Current income tax liabilities	29	84
Other current liabilities	494	490
Total current liabilities	$ 2,327	$ 2,560
Non-current liabilities		
Debt (note 17B)	12,605	12,748
Provisions	2,618	2,561
Deferred income tax liabilities	2,033	2,036
Other liabilities	1,145	1,112
Total liabilities	$ 20,728	$ 21,017
Equity		
Capital stock (note 19)	20,865	20,864
Deficit	(10,641)	(10,739)
Accumulated other comprehensive loss	(360)	(199)
Other	321	321
Total equity attributable to Barrick Gold Corporation shareholders	$ 10,185	$ 10,247
Non-controlling interests (note 20)	2,604	2,615
Total equity	$ 12,789	$ 12,862
Contingencies and commitments (notes 15, 16 and 21)		
Total liabilities and equity	$ 33,517	$ 33,879

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

Consolidated Statements of Changes in Equity

Barrick Gold Corporation

(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Attributable to equity holders of the company Capital stock	Retained deficit	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At December 31, 2014	**1,164,670**	**$ 20,864**	**$ (10,739)**	**$ (199)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**
Impact of adopting IFRS 9 on January 1, 2015 (note 2B)	-	-	99	(99)	-	-	-	-
At January 1, 2015 (restated)	**1,164,670**	**$ 20,864**	**$ (10,640)**	**$ (298)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**
Net income	-	-	57	-	-	57	32	89
Total other comprehensive loss	-	-	-	(62)	-	(62)	-	(62)
Total comprehensive (loss) income	-	-	57	(62)	-	(5)	32	27
Transactions with owners								
Dividends	-	-	(58)	-	-	(58)	-	(58)
Recognition of stock option expense	-	1	-	-	-	1	-	1
Funding from non-controlling interests	-	-	-	-	-	-	1	1
Other decrease in non-controlling interest	-	-	-	-	-	-	(44)	(44)
Total transactions with owners	-	1	(58)	-	-	(57)	(43)	(100)
At March 31, 2015	**1,164,670**	**$ 20,865**	**$ (10,641)**	**$ (360)**	**$ 321**	**$ 10,185**	**$ 2,604**	**$ 12,789**
At January 1, 2014	1,164,652	$ 20,869	$ (7,581)	$ (69)	$ 314	$ 13,533	$ 2,468	$ 16,001
Net income	-	-	88	-	-	88	39	127
Total other comprehensive income	-	-	-	18	-	18	-	18
Total comprehensive income	-	-	88	18	-	106	39	145
Transactions with owners								
Dividends	-	-	(58)	-	-	(58)	-	(58)
Issued on exercise of stock options	18	-	-	-	-	-	-	-
Recognized on divestment of 10% of Acacia	-	-	-	-	7	7	179	186
Other increase in non-controlling interests	-	-	-	-	-	-	2	2
Total transactions with owners	18	-	(58)	-	7	(51)	181	130
At March 31, 2014	1,164,670	$ 20,869	$ (7,551)	$ (51)	$ 321	$ 13,588	$ 2,688	$ 16,276

[1] Includes cumulative translation losses at March 31, 2015: $154 million (March 31, 2014: losses of $79 million).

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

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

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this First 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 First Quarter Report 2015 contains forward-looking statements with respect to cash flow forecasts, projected capital, operating and exploration expenditure, mine life and production rates, exploration results, potential mineralization and metal or mineral recoveries, and information pertaining to Barrick's Value Realization project (including potential improvements to financial and operating performance at Barrick's Pueblo Viejo mine 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; the possibility that future exploration results will not be consistent with the company's expectations; changes in mineral production performance, exploitation and exploration successes; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment; 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 First 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.