Barrick Reports Fourth Quarter and Full Year 2014 Results

- Barrick is a senior gold producer focused on growing free cash flow through disciplined capital allocation and operational excellence.
- The company produced 6.25 million ounces of gold at all-in sustaining costs (AISC)[1] of $864 per ounce in 2014, generating $2.30 billion in operating cash flow.
- In 2015, we intend to reduce our net debt by at least $3 billion to begin restoring our balance sheet to a position of strength.
- Barrick's return to a lean, decentralized operating model is eliminating bureaucracy and management layers. These initiatives are freeing up country and mine managers to be business owners with a focus on driving greater free cash flow.
- Production guidance for 2015 is 6.2-6.6 million ounces of gold at all-in sustaining costs of $860-$895 per ounce. The company expects to generate positive free cash flow this year at current gold prices.
- Annual gold production from our current portfolio is expected to exceed six million ounces in 2016 and 2017, with all-in sustaining costs lower than this year by 2017.
- This year Barrick will complete four prefeasibility studies, advancing growth projects near existing mines in Nevada.
- Innovation success reflected by the ramp-up of our proprietary cyanide-free processing technology at Goldstrike, accelerating cash flow from about four million stockpiled ounces of gold.

TORONTO, February 18, 2015 – Barrick Gold Corporation (NYSE: ABX, TSX: ABX) (Barrick or the company) today reported a fourth quarter net loss of $2.85 billion ($2.45 per share), reflecting the impact of $2.8 billion in after-tax impairment charges, primarily related to the Lumwana mine ($930 million) and the Cerro Casale project ($778 million). Fourth quarter adjusted net earnings[2] were $174 million ($0.15 per share) and operating cash flow was $371 million.

For the full year 2014, Barrick recorded a net loss of $2.91 billion ($2.50 per share), reflecting the impact of $3.4 billion in after-tax impairment charges. Adjusted net earnings for 2014 were $793 million ($0.68 per share) and operating cash flow was $2.30 billion.

TAKING BARRICK 'BACK TO THE FUTURE'

Barrick became the world's leading gold company by pursuing its founding purpose: the generation of wealth for its owners, employees, and the communities with which it partners. Those who founded

[1] All-in sustaining costs per ounce is a non-GAAP financial performance measure. The company believes that all-in sustaining costs more fully defines the total costs associated with the production of gold. See pages 81-91 of Barrick's Fourth Quarter and Year-End 2014 Report.

[2] Adjusted net earnings is a non-GAAP financial performance measure. The company believes that, in addition to conventional measures prepared in accordance with GAAP, the company and certain investors use this information to evaluate company performance. See pages 81-91 of Barrick's Fourth Quarter and Year-End 2014 Report.

and first led the company were committed to a culture of partnership and the values underpinning such a culture: trust, transparency, shared responsibility and accountability, and a sense of emotional and financial ownership.

That culture also nurtured a powerful operating model. In its early years, Barrick was lean and nimble, with minimal bureaucracy. A small head office managed the company with a balance of entrepreneurialism and prudence, focusing on only a few core activities: defining and implementing strategy, allocating human and financial capital, and fulfilling the obligations required of a public company. Leaders at the operational level had greater autonomy, responsibility, and accountability, functioning as business owners. Free from bureaucracy and middle management, they focused on maximizing free cash flow, and the head office focused on allocating that cash flow to maximize shareholder returns.

Over the last year, Barrick has been returning to this partnership culture and the operating model that made it so successful. We have cut our head office by close to half and eliminated all management layers between Toronto and the mines. What remains are shared service centers in the field that provide support directly to our mines and projects, with costs charged directly to the relevant operation.

Along with managing financial capital, managing our talent is a central responsibility of Barrick's leaders. Attracting, retaining and developing exceptional people is a fundamental component of our partnership culture. In 2014, Darian Rich was promoted to the role of Executive Vice President, Talent Management, elevating this critical function. Over the last six months we attracted 12 new leaders to Barrick who personify the company's original values and bring vital skills and experience that support our business objectives, such as strengthening the balance sheet, fixing Pascua-Lama, improving efficiency and productivity and building partnerships in China and beyond. This group includes people such as Kevin Thomson (SEVP, Strategic Matters), Shaun Usmar (SEVP & CFO), Sergio Fuentes (Executive Project Director, Pascua-Lama) and Melanie Miller (VP, Supply Chain) to name just a few. We have also promoted top internal talent across the organization to challenging new roles that will strengthen their capabilities. This includes Rich Haddock (SVP & General Counsel), a lawyer who intimately understands all facets of our business, and Calvin Pon (SVP, Finance & Tax) one of the brightest analytical minds in the industry.

Going "back to the future" demands that our leaders be owners. Accordingly, we have extended our innovative partnership plan to 35 leaders across the business. Each year, these leaders will be graded on their collective performance, as measured against a transparent long-term scorecard disclosed to shareholders in advance. A significant portion of their total compensation, if earned, will be long-term in nature, awarded in units that convert into Barrick common shares which cannot be sold until an individual retires or leaves the company. A smaller proportion of total compensation, if earned, will be in the form of annual bonuses, determined for each individual based on a personal scorecard tailored to the individual's specific responsibilities. This plan increases financial and emotional ownership among our senior leaders, and will deepen to include new partners over time.

Our approach to capital allocation ensures that all new investments align with our strategic focus and contribute to maximizing free cash flow in pursuit of industry-leading returns.

Investments in new projects will compete with share buybacks and acquisitions, along with our objective of paying a dividend to our owners. We expect our portfolio to deliver a 10-15 percent return on invested capital through the metal price cycle 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. We will also apply more rigor in monitoring execution to ensure that we meet our cost and schedule commitments. And we will conduct post-investment reviews to evaluate how we have lived up to our original investment promises, using what we learn to improve execution on future projects.

A portion of our capital budget is re-invested in existing mines to sustain or expand them. That capital is not spread evenly across the portfolio and our operations must compete for it. We will focus our investments at mines that meet our overall expectations for returns on invested capital. Assets that are unable to meet our capital allocation objectives over time will be sold.

RESTORING A STRONG BALANCE SHEET

For many years, Barrick had the only A-rated balance sheet in the gold industry. Prudent financial management was a bedrock principle of the company. Our current level of debt is inconsistent with that principle, and that inconsistency is reflected in the company's share price. As we return to our original values, no priority is more important than restoring a strong balance sheet.

We intend to reduce our net debt by at least $3 billion by the end of 2015. The company has a number of options to achieve this target, and we will take only those actions that make sense for the business, on terms we consider most favorable to our shareholders. Our debt reduction strategy includes the following levers:

- Maximizing free cash flow by implementing a leaner, decentralized operating model that reflects Barrick's original culture; with more efficient capital spending, reduced general and administrative costs, and profitable growth;
- Disciplined non-core asset sales, beginning with a process to sell the Porgera Joint Venture and Cowal mine;
- Joint ventures and strategic partnerships if and where they make sense.

Our strong liquidity means the company can tackle its debt in a disciplined manner. We have less than $1 billion in debt due over the next three years, a $4 billion undrawn credit facility, and $2.7 billion in cash at the end of 2014.

MAXIMIZING FREE CASH FLOW

A return to the lean, decentralized operating model that underpinned Barrick's early success is freeing up our country and mine managers to focus on maximizing free cash flow across the business.

As part of this transformation, we expect to realize $30 million in savings from reduced general and administrative expenditures and overhead costs in 2015. These savings are projected to reach

$70 million on an annualized basis in 2016. And we expect more to follow, as our leaders focus on maximizing cash flow without the constraints of bureaucracy and unnecessary management layers.

We are reducing the size of our head office by close to half, from 260 positions in 2014 to 140 positions in 2015. As a result, our corporate administration expense is expected to be about $145 million this year, and even lower in 2016.

We are now reporting G&A with clarity and transparency. We have eliminated all management layers between the head office and our operations; what remains are shared service centers that provide support directly to our mines and projects. These costs will no longer be reported as G&A. They will be charged directly to the mines and projects that use the services, and will be reflected in operating costs, as they should be. Services that are not required will be eliminated, driving further cost savings.

G&A costs at Barrick will now include head office administration, stock-based compensation and administration expense from Acacia Mining Plc.

For a full description of G&A expenses, please read page 34 of the Management Discussion and Analysis.

In addition, we are taking steps to improve the efficiency of our procurement and supply chain practices, freeing up working capital by reducing inventories. We also expect to generate additional free cash flow over the next 12 months through better integration of mine site maintenance programs and our global procurement and logistics system.

Innovation also plays a key role in improving efficiency and unlocking the cash-generating potential of our assets. We see this in action at Goldstrike, where a revolutionary new cyanide-free processing technology developed in-house at Barrick is allowing us to accelerate cash flow from about four million stockpiled ounces of gold (see page 11 for more details). Our in-house research and development team has also developed a patented flotation technology capable of utilizing sea water, reducing demand on scarce fresh water resources. We will continue to develop industry-leading processing technologies, while expanding our focus to include more efficient ways to use water and power at our operations.

BEST ASSETS AND REGIONS

Barrick's five cornerstone 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[3]. They are among the most attractive assets in the entire gold industry, generating strong free cash flow even in today's gold price environment, while offering exceptional leverage to higher gold prices.

We maintain a strong competitive advantage in Nevada and the Andean region, underpinned by proven operating experience, a critical mass of infrastructure, technical and exploration expertise, and established partnerships with host governments and communities. We believe these regions provide the best opportunities to generate returns for shareholders, and we will therefore give them

[3] Comparison based on the average overall reserve grade for Goldcorp Inc., Kinross Gold Corporation, Newmont Mining Corporation and Newcrest Mining Limited as reported in each of the Kinross and Newcrest reserve reports as of December 31, 2014, and as reported in each of the Goldcorp and Newmont reserve reports as of December 31, 2013.

the majority of our focus. Divestments outside of the Americas, including the Porgera Joint Venture and the Cowal mine, will further center the company's portfolio on its strongest assets.

Two-thirds of our 2015 exploration budget of $220-$260[4] million is focused on high-quality, brownfield projects, with the remainder targeted at emerging discoveries that have the potential to become profitable mines. Approximately 85 percent of the total exploration budget is allocated to the Americas and about half of the budget will be directed to Nevada.

GROWTH IN THE AMERICAS

This year, Barrick is advancing growth opportunities at or near existing operations in Nevada, with four prefeasibility studies on track for completion in 2015[5].

We also have within our portfolio a number of the world's largest undeveloped gold deposits, including Pascua-Lama, Donlin Gold and Cerro Casale. These projects offer leverage to higher gold prices, with more than 37 million ounces of gold in reserves (100 percent basis) and more than 48 million ounces of gold in measured and indicated resources (100 percent basis). They provide the company with a platform for long-term growth in a higher gold price environment. In the meantime, we will work to optimize the economics of these projects, spending the minimum required to maintain them as development options within our portfolio. As with all our investments, we will only proceed with construction if these projects meet our capital allocation objectives, including our target hurdle rate of 15 percent, with a robust execution plan to ensure execution on budget and on schedule.

Goldrush – Major new discovery near existing infrastructure

The Goldrush project, located six kilometers from the Cortez mine, is one of the largest gold discoveries of the last decade. Measured and indicated resources stood at 10.6 million ounces and inferred resources were 4.9 million ounces at the end of 2014. The prefeasibility study remains on schedule for completion in mid-2015. Infill drilling in 2014 continued to demonstrate high grade continuity and led to resource upgrades, with nearly 70 percent of the overall resource now in the measured and indicated category. A permit application for twin exploration declines that will allow the company to better explore the northern limits of the known deposit was submitted in the second quarter of 2014.

Turquoise Ridge – A core mine in the making

The Turquoise Ridge mine contains 4.5 million ounces in reserves (75 percent basis) at an average grade of 16.9 grams per tonne — the highest reserve grade in the company's operating portfolio and among the highest in the entire gold industry. Turquoise Ridge has considerable untapped potential and could become a core operation for Barrick. The company is 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

[4] Approximately 15 percent is expected to be capitalized.

[5] Complete mineral reserve and mineral resource data for each of these projects and all other mines and projects referenced in this news release, including tonnes, grades and ounces, can be found on pages 93-98 of Barrick's Fourth Quarter and Year-End 2014 Report.

costs of about $625-$675 per ounce[6]. The prefeasibility study was completed in January 2015 and key permits are expected in the third quarter. Pending approval by the joint venture partners, construction could commence in the fourth quarter of 2015, with initial production beginning 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 roughly two and a half years using a gold price assumption of $1,300 per ounce.

Drilling at the northern extension of the deposit confirms the ore body is larger than previously known, at higher grades. Due to the substantial thickness of the mineralization, our engineering team is also looking at the economics of introducing bulk underground mining in some parts of the ore body. Advanced ground support technology and improved reinforcement techniques have also mitigated ground stability issues that challenged previous mining operations at the site.

Cortez – High-grade underground expansion

A prefeasibility study for 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 sulfide 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 exploration drift has been extended to the south, enabling additional step-out drilling, which is anticipated to begin in June. Drill results to date include 36.6 meters at 31.5 grams per tonne and 27.4 meters at 20.9 grams per tonne, both oxide in nature, which compare favorably with the average grade of 13.8 grams per tonne in refractory ore above the 3,800 foot level[7].

Spring Valley – Low capital cost, heap leach project

The Spring Valley project, 70 percent owned by Barrick and 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. Barrick reported an initial measured and indicated resource of 1.3 million ounces (70 percent basis) averaging 0.66 grams per tonne and an inferred resource of 0.6 million ounces (70 percent basis) averaging 0.62 grams per tonne for Spring Valley at the end of 2014. In addition, there is good potential to expand the current resource at higher gold prices. The company expects to complete a prefeasibility study in late 2015.

Pascua-Lama

Pascua-Lama has 15.4 million ounces of gold reserves and more than 674 million ounces of contained silver. The mine is expected to have low operating costs and the potential to generate significant free cash flow over a 25-year plus mine life.

[6] Annual average for the first full eight years.

[7] The drill results for the Cortez mine contained in this news release have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. For additional details regarding the Cortez exploration information included in this news release, please see Barrick's most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities.

The unique challenges of Pascua-Lama are well known, and we have acknowledged the issues that led to the mine's suspension. But those are sunk costs, and the question before Barrick now is whether Pascua-Lama's economics *going forward* will justify resuming development.

Pascua-Lama's new Executive Project Director, Sergio Fuentes, reports to our Co-Presidents and comes to Barrick after nearly three decades of successfully managing the construction of complex mining projects in Chile, including high-altitude operations in the Andes. He and the team he is assembling are working hard to assess Pascua-Lama's economics going forward. To do so, they will address the project's outstanding legal and regulatory hurdles, and will complete a new execution plan to optimize remaining construction activities. If that plan aligns with our capital allocation objectives and demonstrates an acceptable return on invested capital of at least 15 percent, we will consider resuming development of Pascua-Lama.

In any scenario, the company must permit and construct a new water management system in Chile. We will submit our application for the new system by June, with permitting expected to take two years.

In the meantime, we are working to minimize the costs of holding the asset. In 2015, Barrick anticipates expenditures of approximately $170-$190 million for the project, including approximately $140-$150 million[8] for care and maintenance, including water management system costs, and approximately $30-$40 million[9] for other project costs, including those related to permit obligations in Argentina and Chile.

FINANCIAL HIGHLIGHTS

Fourth quarter 2014 adjusted net earnings were $174 million ($0.15 per share)[10] compared to $406 million ($0.37 per share) in the prior year period. This reflects the impact of 257,000 fewer ounces sold in the quarter along with lower realized gold and copper prices. The net loss for the fourth quarter was $2.85 billion ($2.45 per share) compared to a net loss of $2.83 billion ($2.61 per share) in the prior year quarter. Significant adjusting items for the quarter include:

- $2.8 billion in after-tax impairment charges, including $1.7 billion in asset impairment charges primarily related to Cerro Casale and Lumwana, and $1.1 billion in goodwill impairments, largely related to Zaldivar and Lumwana; and,
- $138 million in unrealized losses on non-hedge derivative instruments primarily related to fuel hedge positions.

Fourth quarter operating cash flow of $371 million compares to $1.02 billion in the prior year period. The decrease in operating cash flow primarily reflects lower realized gold and copper prices, partially offset by a decrease in income tax payments and a lower net loss compared to the prior year.

[8] This amount is expected to be expensed.
[9] This amount is expected to be capitalized.
[10] Adjusted net earnings and adjusted net earnings per share are non-GAAP financial performance measures with no standardized definition under IFRS. See pages 81-91 of Barrick's Fourth Quarter and Year-End 2014 Report.

RESERVES AND RESOURCES

Barrick calculated its 2014 reserves using a conservative gold price assumption of $1,100 per ounce, unchanged from 2013. While this is below the company's gold price outlook and current spot prices, it reflects Barrick's emphasis on pursuing profitable ounces. Gold reserves were 93.0 million ounces[11] at the end of 2014, compared to 104.1 million ounces at the end of 2013. Approximately 65 percent of the reduction was attributable to ounces mined and processed in 2014, with the balance reflecting the divestiture of the Kanowna, Plutonic and Marigold mines, and the partial sale of Barrick's equity interest in Acacia Mining Plc during the year.

Measured and indicated gold resources were 94.3 million ounces[11] at the end of 2014, compared to 99.4 million ounces at the end of 2013. The majority of the reduction relates to a lower gold price assumption of $1,400 per ounce (compared to $1,500 per ounce for 2013), with divestitures and movements to reserves more than offset by additions in the year. Inferred gold resources were 29.3 million ounces[11] at the end of 2014, compared to 31.9 million ounces at the end of 2013, primarily due to ounces upgraded to the measured and indicated category and from divestitures.

Copper reserves decreased to 9.6 billion pounds[11] from 14.0 billion pounds based on a copper price assumption of $3.00 per pound (unchanged from 2013), primarily reflecting the transfer of Lumwana reserves into resources following the company's decision to place the mine on care and maintenance. Measured and indicated copper resources decreased to 4.6 billion pounds[11] compared to 6.9 billion pounds at the end of 2013 based on an unchanged copper price assumption of $3.50 per pound. Inferred copper resources were 0.1 billion pounds[11] compared to 0.2 billion pounds at the end of 2013.

2015 OUTLOOK

Barrick's 2015 AISC guidance is $860-$895 per ounce. The company's five cornerstone mines are forecast to contribute 60 percent of overall production at AISC of $725-$775 per ounce in 2015.

Gold production guidance for 2015 is 6.2-6.6 million ounces, with higher contributions from Goldstrike, Lagunas Norte and Acacia more than offsetting lower production from Veladero and the sale of Kanowna, Plutonic and Marigold in 2014. Copper guidance of 310-340 million pounds at C1 cash costs of $1.75-$2.00 per pound primarily reflects the planned suspension of the Lumwana mine in Zambia, partially offset by higher expected production from Zaldivar.

[11] Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown and additional detail on tonnes, grade and ounces, see pages 93-98 of Barrick's Fourth Quarter and Year-End 2014 Report.

Detailed 2015 operating and capital expenditure guidance is as follows:

GOLD PRODUCTION AND COSTS	Production (millions of ounces)	AISC[12] ($ per ounce)	Cash Costs[12,13] ($ 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[14]	860-895	600-640

COPPER PRODUCTION AND COSTS	Production (millions of pounds)	C1 cash costs[15] ($ per pound)	C3 fully allocated costs[13] ($ per pound)
Zaldivar	240-260	1.65-1.95	2.00-2.30
Lumwana	70-80[16]	1.90-2.15	3.05-3.35
Total Copper	310-340	1.75-2.00	2.30-2.60

CAPITAL EXPENDITURES	($ millions)
Mine site sustaining	1,600-1,800
Mine site expansion	150-200
Projects	150-200
Total	1,900-2,200

[12] Excludes the impact of financial hedges.
[13] Unchanged from the measure previously referred to as adjusted operating costs.
[14] Operating unit guidance ranges reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.
[15] C1 cash costs per pound and C3 fully allocated costs per pound are non-GAAP financial performance measures. See pages 81-91 of Barrick's Fourth Quarter and Year-End 2014 Report.
[16] Lower production reflects decision to suspend operations at Lumwana following implementation of Zambia's new royalty regime.

Total capital expenditures in 2015 are expected to be $1.90-$2.20 billion compared to $2.18 billion in 2014. The lower forecast expenditures primarily reflect reduced expansion capital due to the commissioning of the Goldstrike thiosulfate project in the fourth quarter of 2014 and lower sustaining and development capital at Lumwana following the decision to suspend operations. Sustaining capital expenditures are forecast to increase slightly at Lagunas Norte, Cortez and Turquoise Ridge and also reflect increased stripping activities at Porgera, Veladero and Bald Mountain.

The company anticipates higher depreciation expense of $240-$260 per ounce in 2015 due to higher depreciation at Lagunas Norte, Goldstrike, Cortez and Pueblo Viejo. We expect similar increases in depreciation expense over the next two years.

The table found in the appendix at the end of this news release outlines the material assumptions used to develop the forward-looking statements in our outlook and guidance and provides an economic sensitivity analysis of those assumptions.

OPERATING HIGHLIGHTS

Gold	Fourth Quarter 2014	Full Year 2014
Production (000s of ounces)[17]	1,527	6,249
All-in sustaining costs ($ per ounce)	925	864
Copper		
Production (millions of pounds)[17]	134	436
C1 cash costs ($ per pound)	1.78	1.92
TOTAL CAPITAL EXPENDITURES ($ millions)[18]	627	2,180

Cortez

The Cortez mine produced 902,000 ounces at AISC of $706 per ounce in 2014. After several years of exceptional performance with production surpassing one million ounces at low AISC, the Cortez mine is transitioning to a greater proportion of underground mining. Barrick is advancing plans to expand profitable production from the underground mine at Cortez, which is characterized by higher grades and significant resource upside. Expected production of 825,000-900,000 ounces in 2015 reflects lower open pit tonnage due to stripping requirements and a period of lower grades from the underground mine. AISC of $760-$835 per ounce in 2015 reflects lower sales and higher sustaining capital. To mitigate cost increases at Cortez, the mine is improving shift change sequencing, revamping fleet maintenance practices, improving underground capital efficiency, installing advanced process controls, and strengthening geo-metallurgical modeling.

Cortez has considerable exploration potential, particularly in the higher grade and mostly oxide Lower Zone below the 3,800 foot level which remains open at depth and to the south.

[17] Barrick's share.
[18] Barrick's share on an accrued basis, excluding capitalized interest.

Goldstrike

Goldstrike delivered another year of outstanding results, while further solidifying its position as one of the world's most technologically advanced gold processing centers. The mine contributed 902,000 ounces in 2014 at AISC of $854 per ounce, with the fourth quarter reflecting lower expected grades and a shutdown of the autoclave facility to complete the transition to thiosulfate processing.

First gold from the thiosulfate circuit, an innovative and proprietary technology developed by Barrick, was produced in late November. Since it was commissioned late last year, the new circuit has met our production and cost expectations. This new processing method, which does not use cyanide, will enable Goldstrike to accelerate cash flow from about four million stockpiled ounces. The new circuit is expected to process an average of 350,000-450,000 ounces annually in its first full five years. Production at Goldstrike in 2015 is expected to be 1.000-1.150 million ounces at AISC of $700-$800 per ounce including contributions from the thiosulfate leaching circuit. The mine is anticipated to continue producing at the one million ounce level for the next three years (2015-2017) at AISC below $900 per ounce.

Pueblo Viejo

Pueblo Viejo completed its ramp up in 2014, and is now the only mine in the world with annual production of more than one million ounces (100 percent basis), at AISC below $700 per ounce for the next three years (2015-2017). Our technical experts have identified opportunities to further optimize operations and increase cash flow at Pueblo Viejo. These include: increasing plant throughput by optimizing ore blending and autoclave availability and reducing costs by optimizing maintenance programs. Long-term, Pueblo Viejo has significant reserves and resources with potential to extend the life of the mine.

Barrick's 60 percent share of production from Pueblo Viejo for the year was 665,000 ounces at AISC of $588 per ounce. Production in the fourth quarter was lower due to scheduled maintenance, which more than offset higher grades. Production in 2015 is forecast to be 625,000-675,000 ounces at AISC of $540-$590 per ounce.

Lagunas Norte

Lagunas Norte contributed 582,000 ounces at AISC of $543 per ounce in 2014. As expected, production in the fourth quarter improved due to higher grade material and a faster leach cycle from stacking ore on a new area of the leach pad. Production in 2015 is anticipated to be 600,000–650,000 ounces, also benefiting from increased leach pad efficiency. AISC of $675-$725 per ounce in 2015 reflect the start of construction on the next phase of the new leach pad and the expansion of existing waste rock storage facilities.

The company is currently evaluating a plan to extend the life of Lagunas Norte by mining the refractory ore body below the current oxide ore body.

Veladero

The Veladero mine produced 722,000 ounces of gold in 2014 at AISC of $815 per ounce on positive grade reconciliations and a reduction in capitalized stripping costs. Production guidance of 575,000-625,000 ounces for 2015 reflects lower grades in the mine plan. AISC guidance of $990-$1,075 per ounce reflects lower production and higher capitalized stripping compared to 2014, related to development of the next phase of the Federico pit.

The company is working to realize cost savings at Veladero by improving the efficiency and effectiveness of inventory management and maintenance and improving productivity in equipment availability and utilization.

Turquoise Ridge

The Turquoise Ridge mine had a strong performance in 2014, contributing 195,000 ounces (75 percent basis) at AISC of $628 per ounce on increased throughput, higher grades and lower sustaining capital. The mine is expected to produce 175,000-200,000 ounces (75 percent basis) in 2015 at AISC of $875-$925 per ounce. As discussed on page five, Barrick is advancing a project to develop an additional shaft, which could nearly double production to 500,000 ounces (100 percent basis) per year at AISC of about $625-$675 per ounce.

Porgera

Higher recoveries and throughput from improved mill availability and a focus on reducing sustaining capital contributed to improved 2014 production and AISC of 493,000 ounces and $996 per ounce, respectively. Porgera is expected to produce 500,000-550,000 ounces in 2015, reflecting increased underground mining rates and mining from higher grade areas of the open pit. AISC of $1,025-$1,125 per ounce in 2015 reflects increased sustaining capital in line with the mine plan. 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 1.2 million ounces at AISC of $1,011 per ounce in 2014.

Acacia Mining

Barrick's share of full year production was 470,000 ounces, while AISC of $1,105 per ounce were at the bottom of the guidance range. Barrick's share of 2015 production from Acacia is anticipated to be 480,000-510,000 ounces at AISC of $1,050-$1,100 per ounce.

Global Copper

Copper production in 2014 was 436 million pounds at C1 cash costs of $1.92 per pound. Lower copper production for the year was primarily due to the temporary shutdown of Lumwana to repair the conveyor and fewer tons processed at Zaldivar, along with a minor disruption in leaching irrigation due to piping and pump issues.

Copper production guidance for 2015 of 310-340 million pounds at C1 cash costs of $1.75-$2.00 per pound assumes the planned suspension of Lumwana in March.

Lumwana contributed 214 million pounds at C1 cash costs of $2.08 per pound in 2014. During the quarter, the Zambian government enacted changes to the country's mining tax regime that replaced corporate income tax and variable profit tax with a 20 percent gross royalty which took effect on January 1, 2015. Given the substantial impact of the new royalty and in light of current low copper prices, Barrick intends to proceed with a suspension of operations at Lumwana unless an agreement with the government of Zambia can be reached. Assuming a suspension, the mine is expected to produce 70-80 million pounds[19] of copper in 2015 at C1 cash costs of $1.90-$2.15 per pound.

The Zaldívar mine produced 222 million pounds in 2014 at C1 cash costs of $1.79 per pound. The mine continues to be a steady generator of free cash flow and is expected to have improved production of 240-260 million pounds at C1 cash costs of $1.65-$1.95 per pound in 2015, reflecting higher mining rates and better equipment availability.

During the fourth quarter, Barrick completed the joint venture agreement with Saudi Arabian Mining Company (Ma'aden) to advance and operate the Jabal Sayid copper mine. Construction to complete safety and security installations has begun and 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 Cortez property contained in this news release has been reviewed and approved by Robert Krcmarov, Senior Vice President, Global Exploration of Barrick, who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

[19] Lower production reflects decision to suspend operations at Lumwana following implementation of Zambia's new royalty regime.

APPENDIX

Outlook Assumptions and Economic Sensitivity Analysis

	2015 Guidance Assumption	Hypothetical Change	Impact on AISC	EBITDA[20] (millions)
Gold revenue, net of royalties	$1,250/oz[21]	+/- $100/oz	n/a	$635
Copper revenue, net of royalties	$2.50/lb[22]	+/- $0.50/lb	n/a	$163
Gold all-in sustaining costs				
Gold royalties & production taxes	$1,250/oz	$100/oz	$3/oz	$19
WTI crude oil price[22, 23]	$50/bbl	$10/bbl	$3/oz	$19
Australian dollar exchange rate[23]	0.83 : 1	+10%	($3)/oz	($23)
Australian dollar exchange rate[23]	0.83:1	-10%	$3/oz	$23
Canadian dollar exchange rate[23]	1.20:1	+10%	($4)/oz	($27)
Canadian dollar exchange rate[23]	1.20:1	-10%	$2/oz	$11
Copper C1 cash costs			Impact on C1	
WTI crude oil price[23, 24]	$50/bbl	$10/bbl	$0.00/lb	$1
Chilean peso exchange rate[23]	610 : 1	+10%	($0.03)/lb	($11)
Chilean peso exchange rate[23]	610 : 1	-10%	$0.00/lb	$1

[20] EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. See pages 81-91 of Barrick's Fourth Quarter and Year-End 2014 Report.
[21] We have assumed a gold price of $1,250 per ounce and copper price of $2.50 per pound, which are in line with current market prices.
[22] Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.
[23] Impact on EBITDA only reflects contracts that mature in 2015.

Key Statistics

Barrick Gold Corporation
(in United States dollars)

	Three months ended December 31		Twelve months ended December 31	
	2014	2013	**2014**	2013
Operating Results				
Gold production (thousands of ounces)[1]	**1,527**	1,713	**6,249**	7,166
Gold sold (thousands of ounces)[1]	**1,572**	1,829	**6,284**	7,174
Per ounce data				
Average spot gold price	**$ 1,201**	$ 1,276	**$ 1,266**	$ 1,411
Average realized gold price[2]	**1,204**	1,272	**1,265**	1,407
Cash costs[2]	**628**	573	**598**	566
All-in sustaining costs[2]	**925**	899	**864**	915
All-in costs[2]	**1,094**	1,317	**986**	1,282
Cash costs (on a co-product basis)[2]	**648**	592	**618**	589
All-in sustaining costs (on a co-product basis)[2]	**945**	918	**884**	938
All-in costs (on a co-product basis)[2]	**1,114**	1,336	**1,006**	1,305
Copper production (millions of pounds)	**134**	139	**436**	539
Copper sold (millions of pounds)	**139**	134	**435**	519
Per pound data				
Average spot copper price	**$ 3.00**	$ 3.24	**$ 3.11**	$ 3.32
Average realized copper price[2]	**2.91**	3.34	**3.03**	3.39
C1 cash costs[2]	**1.78**	1.81	**1.92**	1.92
Depreciation[3]	**0.38**	0.37	**0.39**	0.35
Other[4]	**0.11**	0.15	**0.12**	0.15
C3 fully allocated costs[2]	**2.27**	2.33	**2.43**	2.42
Financial Results (millions)				
Revenues	**$ 2,510**	$ 2,942	**$ 10,239**	$ 12,527
Net loss[5]	**(2,851)**	(2,830)	**(2,907)**	(10,366)
Adjusted net earnings[2]	**174**	406	**793**	2,569
Operating cash flow	**371**	1,016	**2,296**	4,239
Adjusted operating cash flow[2]	**371**	1,085	**2,296**	4,359
Per Share Data (dollars)				
Net loss (basic)	**(2.45)**	(2.61)	**(2.50)**	(10.14)
Adjusted net earnings (basic)[2]	**0.15**	0.37	**0.68**	2.51
Net loss (diluted)	**(2.45)**	(2.61)	**(2.50)**	(10.14)
Weighted average basic common shares (millions)	**1,165**	1,085	**1,165**	1,022
Weighted average diluted common shares (millions)[6]	**1,165**	1,085	**1,165**	1,022

	As at December 31, 2014	As at December 31, 2013
Financial Position (millions)		
Cash and equivalents	**$ 2,699**	$ 2,404
Non-cash working capital	**3,377**	3,060

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 Yilgarn South up to September 30, 2013, 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 adjusted operating 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 loss represents net loss attributable to the equity holders of the Company.

6 Fully diluted includes dilutive effect of stock options.

Production and Cost Summary

	Gold Production (attributable ounces) (000's)				**All-in sustaining costs**[5] ($/oz)			
	Three months ended December 31,		Twelve months ended December 31,		Three months ended December 31,		Twelve months ended December 31,	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
Gold								
Goldstrike	**187**	242	**902**	892	**$877**	$779	**$854**	$913
Cortez	**185**	244	**902**	1,337	**849**	505	**706**	440
Pueblo Viejo	**177**	157	**665**	488	**597**	720	**588**	735
Lagunas Norte	**176**	195	**582**	606	**522**	613	**543**	627
Veladero	**197**	142	**722**	641	**894**	969	**815**	833
Turquoise Ridge	**39**	53	**195**	167	**732**	624	**628**	928
Porgera	**126**	131	**493**	482	**977**	1,419	**996**	1,361
Kalgoorlie	**81**	80	**326**	315	**1,142**	992	**1,037**	1,070
Acacia[2]	**116**	122	**470**	474	**1,088**	1,163	**1,105**	1,346
Other Mines - Gold[1]	**237**	331	**975**	1,667	**1,017**	1,058	**994**	1,054
Other[3]	**6**	16	**17**	97	**1,946**	1,794	**2,277**	1,349
Total	**1,527**	1,713	**6,249**	7,166	**$925**	$899	**$864**	$915

	Copper Production (attributable pounds) (millions)				**C1 Cash Costs**[5] ($/lb)			
	Three months ended December 31,		Twelve months ended December 31,		Three months ended December 31,		Twelve months ended December 31,	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
Lumwana	**76**	67	**214**	260	**$ 1.77**	$ 2.04	**$ 2.08**	$ 2.29
Zaldívar	**58**	72	**222**	279	**1.82**	1.66	**1.79**	1.65
Total	**134**	139	**436**	539	**$ 1.78**	$ 1.81	**$ 1.92**	$ 1.92

	Total Gold Production Costs ($/oz)			
	Three months ended December 31,		Twelve months ended December 31,	
	2014	2013	**2014**	2013
Direct mining costs before impact of hedges at market foreign exchange rates	**$ 616**	$ 597	**$ 597**	$ 604
Gains realized on currency hedge and commodity hedge/economic hedge contracts	**(3)**	(34)	**(16)**	(41)
Other[5]	**-**	-	**-**	(8)
By-product credits	**(20)**	(19)	**(20)**	(23)
Royalties	**35**	29	**37**	34
Cash costs[4]	**628**	573	**598**	566
Depreciation	**211**	146	**202**	190
Other[5]	**-**	-	**-**	8
Total production costs	**$ 839**	$ 719	**$ 800**	$ 764
Cash costs[4]	**$ 628**	$ 573	**$ 598**	$ 566
General & administrative costs	**52**	34	**48**	42
Rehabilitation - accretion and amortization (operating sites)	**19**	17	**20**	19
Mine on-site exploration and evaluation costs	**4**	9	**3**	8
Mine development expenditures	**90**	129	**104**	154
Sustaining capital expenditures	**132**	137	**91**	126
All-in sustaining costs[4]	**$ 925**	$ 899	**$ 864**	$ 915
All-in costs[4]	**$ 1,094**	$ 1,317	**$ 986**	$ 1,282

	Total Copper Production Costs ($/lb)			
	Three months ended December 31,		Twelve months ended December 31,	
	2014	2013	**2014**	2013
C1 cash costs[4]	**$ 1.78**	$ 1.81	**$ 1.92**	$ 1.92
Depreciation[6]	**0.38**	0.37	**0.39**	0.35
Other[7]	**0.11**	0.15	**0.12**	0.15
C3 fully allocated costs[4]	**$ 2.27**	$ 2.33	**$ 2.43**	$ 2.42

1 Includes production from Yilgarn South up to September 30, 2013, 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 Production and all-in sustaining costs include Pierina.

4 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.

5 Represents the Barrick Energy gross margin divided by equity ounces of gold sold. Barrick Energy was divested in the third quarter of 2013.

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

For the years ended December 31 (in millions of United States dollars, except per share data)	2014	2013
Revenue (notes 5 and 6)	$ 10,239	$ 12,527
Costs and expenses		
Cost of sales (notes 5 and 7)	6,830	7,329
General and administrative expenses (note 10)	385	390
Exploration, evaluation and project expenses (notes 5 and 8)	392	680
Impairment charges (note 9b)	4,106	12,687
Loss on currency translation	132	180
Closed mine rehabilitation	83	100
Loss (gain) on non-hedge derivatives (note 24e)	193	(76)
Other expense (income) (note 9a)	(14)	56
Loss before finance items and income taxes	(1,868)	(8,819)
Finance items		
Finance income	11	9
Finance costs (note 13)	(796)	(657)
Loss before income taxes	(2,653)	(9,467)
Income tax expense (note 11)	(306)	(630)
Loss from continuing operations	(2,959)	(10,097)
Loss from discontinued operations (note 4e)	-	(506)
Net loss	$ (2,959)	$ (10,603)
Attributable to:		
Equity holders of Barrick Gold Corporation	$ (2,907)	$ (10,366)
Non-controlling interests (note 31)	$ (52)	$ (237)
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 12)		
Loss from continuing operations		
Basic	$ (2.50)	$ (9.65)
Diluted	$ (2.50)	$ (9.65)
Loss from discontinued operations		
Basic	$ -	$ (0.49)
Diluted	$ -	$ (0.49)
Net loss		
Basic	$ (2.50)	$ (10.14)
Diluted	$ (2.50)	$ (10.14)

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	2014	2013
Net loss	$ (2,959)	$ (10,603)
Other comprehensive income (loss), net of taxes		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gains (losses) on available-for-sale ("AFS") financial securities, net of tax $nil, $6	18	(68)
Realized (gains) losses and impairments on AFS financial securities, net of tax $nil, ($3)	18	17
Unrealized gains (losses) on derivative investments designated as cash flow hedges, net of tax $6, ($7)	(35)	(63)
Realized (gains) losses on derivative investments designated as cash flow hedges, net of tax ($1), $73	(88)	(325)
Currency translation adjustments gain (loss), net of tax $nil, $nil	(43)	(93)
Items that will not be reclassified to profit or loss:		
Remeasurement gains (losses) of post-employment benefit obligations, net of tax $10, ($13)	(19)	24
Total other comprehensive loss	(149)	(508)
Total comprehensive loss	$ (3,108)	$ (11,111)
Attributable to:		
Equity holders of Barrick Gold Corporation		
Continuing operations	$ (3,056)	$ (10,337)
Discontinued operations	$ -	$ (537)
Non-controlling interests	$ (52)	$ (237)

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation For the years ended December 31 (in millions of United States dollars)	2014	2013
OPERATING ACTIVITIES		
Net loss from continuing operations	$ (2,959)	$ (10,097)
Adjustments for the following items:		
Depreciation	1,648	1,732
Finance costs (note 13)	796	657
Impairment charges (note 9b)	4,106	12,687
Income tax expense (note 11)	306	630
Increase in inventory	(78)	(352)
Proceeds from settlement of hedge contracts	-	219
Loss (gain) on non-hedge derivatives (note 24e)	193	(76)
Gain on sale of long-lived assets/investments	(52)	(41)
Other operating activities (note 14a)	(442)	601
Operating cash flows before interest and income taxes	3,518	5,960
Interest paid	(707)	(662)
Income taxes paid	(515)	(1,109)
Net cash provided by operating activities from continuing operations	2,296	4,189
Net cash provided by operating activities from discontinued operations	-	50
Net cash provided by operating activities	2,296	4,239
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(2,432)	(5,501)
Sales proceeds	72	50
Proceeds from joint venture agreement of Jabal Sayid	216	-
Divestitures (note 4)	166	522
Investment sales	120	18
Other investing activities (note 14b)	(92)	(262)
Net cash used in investing activities from continuing operations	(1,950)	(5,173)
Net cash used in investing activities from discontinued operations	-	(64)
Net cash used in investing activities	(1,950)	(5,237)
FINANCING ACTIVITIES		
Capital stock		
Proceeds on exercise of stock options	-	1
Proceeds on common share offering (note 30)	-	2,910
Proceeds from divestment of 10% of issued ordinary share capital of Acacia (note 4c)	186	-
Debt (note 24b)		
Proceeds	141	5,414
Repayments	(188)	(6,412)
Dividends (note 30)	(232)	(508)
Funding from non-controlling interests (note 31)	24	55
Other financing activities (note 14c)	9	(118)
Net cash provided by (used in) financing activities from continuing operations	(60)	1,342
Net cash provided by financing activities from discontinued operations	-	-
Net cash provided by (used in) financing activities	(60)	1,342
Effect of exchange rate changes on cash and equivalents	(11)	(17)
Net increase in cash and equivalents	275	327
Cash and equivalents at beginning of year (note 24a)	2,404	2,097
Add: cash and equivalents of assets classified as held for sale at the beginning of year	20	-
Cash and equivalents at the end of year (note 24a)	$ 2,699	$ 2,424
Less: cash and equivalents of assets classified as held for sale at the end of year	-	20
Cash and equivalents excluding assets classified as held for sale at the end of year	$ 2,699	$ 2,404

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, 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)	**As at December 31, 2014**	As at December 31, 2013
ASSETS		
Current assets		
Cash and equivalents (note 24a)	**$ 2,699**	$ 2,404
Accounts receivable (note 17)	**418**	385
Inventories (note 16)	**2,722**	2,679
Other current assets (note 17)	**311**	421
Total current assets (excluding assets classified as held for sale)	**6,150**	5,889
Assets classified as held for sale	**-**	323
Total current assets	**6,150**	6,212
Non-current assets		
Equity in investees (note 15a)	**206**	27
Other investments (note 15b)	**35**	120
Property, plant and equipment (note 18)	**19,193**	21,688
Goodwill (note 19a)	**4,426**	5,835
Intangible assets (note 19b)	**308**	320
Deferred income tax assets (note 29)	**674**	501
Non-current portion of inventory (note 16)	**1,684**	1,679
Other assets (note 21)	**1,203**	1,066
Total assets	**$ 33,879**	$ 37,448
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable (note 22)	**$ 1,653**	$ 2,165
Debt (note 24b)	**333**	179
Current income tax liabilities	**84**	75
Other current liabilities (note 23)	**490**	303
Total current liabilities (excluding liabilities classified as held for sale)	**2,560**	2,722
Liabilities classified as held for sale	**-**	162
Total current liabilities	**2,560**	2,884
Non-current liabilities		
Debt (note 24b)	**12,748**	12,901
Provisions (note 26)	**2,561**	2,428
Deferred income tax liabilities (note 29)	**2,036**	2,258
Other liabilities (note 28)	**1,112**	976
Total liabilities	**21,017**	21,447
Equity		
Capital stock (note 30)	**20,864**	20,869
Deficit	**(10,739)**	(7,581)
Accumulated other comprehensive income (loss)	**(199)**	(69)
Other	**321**	314
Total equity attributable to Barrick Gold Corporation shareholders	**10,247**	13,533
Non-controlling interests (note 31)	**2,615**	2,468
Total equity	**12,862**	16,001
Contingencies and commitments (notes 2, 16, 18 and 35)		
Total liabilities and equity	**$ 33,879**	$ 37,448

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation		Attributable to equity holders of the company						
(in millions of United States dollars)	Common Shares (in thousands)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income (loss)[1]	Other[2]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2014	**1,164,652**	**$ 20,869**	**$ (7,581)**	**$ (69)**	**$ 314**	**$ 13,533**	**$ 2,468**	**$ 16,001**
Net loss	-	-	(2,907)	-	-	(2,907)	(52)	(2,959)
Total other comprehensive loss	-	-	(19)	(130)	-	(149)	-	(149)
Total comprehensive loss	-	$ -	$ (2,926)	$ (130)	$ -	$ (3,056)	$ (52)	$ (3,108)
Transactions with owners								
Dividends	-	-	(232)	-	-	(232)	-	(232)
Issued on exercise of stock options	18	-	-	-	-	-	-	-
Derecognition of stock option expense	-	(5)	-	-	-	(5)	-	(5)
Recognized on divestment of 10% of Acacia Mining plc	-	-	-	-	7	7	174	181
Funding from non-controlling interests	-	-	-	-	-	-	29	29
Other decrease in non-controlling interests	-	-	-	-	-	-	(4)	(4)
Total transactions with owners	18	$ (5)	$ (232)	$ -	$ 7	$ (230)	$ 199	$ (31)
At December 31, 2014	**1,164,670**	**$ 20,864**	**$ (10,739)**	**$ (199)**	**$ 321**	**$ 10,247**	**$ 2,615**	**$ 12,862**
At January 1, 2013	**1,001,108**	**$ 17,926**	**$ 3,269**	**$ 463**	**$ 314**	**$ 21,972**	**$ 2,664**	**$ 24,636**
Net loss	-	-	(10,366)	-	-	(10,366)	(237)	(10,603)
Total other comprehensive income (loss)	-	-	24	(532)	-	(508)	-	(508)
Total comprehensive loss	-	$ -	$ (10,342)	$ (532)	$ -	$ (10,874)	$ (237)	$ (11,111)
Transactions with owners								
Dividends	-	-	(508)	-	-	(508)	-	(508)
Issued on public equity offering	163,500	2,934	-	-	-	2,934	-	2,934
Issued on exercise of stock options	44	1	-	-	-	1	-	1
Recognition of stock option expense	-	8	-	-	-	8	-	8
Funding from non-controlling interests	-	-	-	-	-	-	55	55
Other decrease in non-controlling interests	-	-	-	-	-	-	(14)	(14)
Total transactions with owners	163,544	$ 2,943	$ (508)	$ -	$ -	$ 2,435	$ 41	$ 2,476
At December 31, 2013	**1,164,652**	**$ 20,869**	**$ (7,581)**	**$ (69)**	**$ 314**	**$ 13,533**	**$ 2,468**	**$ 16,001**

[1] Includes cumulative translation adjustments as at December 31, 2014: $122 million loss (2013: $80 million).

[2] Includes additional paid-in capital as at December 31, 2014: $283 million (December 31, 2013: $276 million) and convertible borrowings - equity component as at December 31, 2014: $38 million (December 31, 2013: $38 million).

The notes to these unaudited consolidated financial statements, which are contained in the Fourth Quarter and Year End report, available on our website, are an integral part of these consolidated financial statements.

CORPORATE OFFICE
Barrick Gold Corporation
Brookfield Place, TD Canada Trust Tower
Suite 3700
161 Bay Street, P.O. Box 212
Toronto, Canada M5J 2S1
Tel: (416) 861-9911 Fax: (416) 861-0727
Toll-free throughout North America: 1-800-720-7415
Email: investor@barrick.com
Website: www.barrick.com

SHARES LISTED
ABX – The New York Stock Exchange
The Toronto Stock Exchange

TRANSFER AGENTS AND REGISTRARS
CST Trust Company
P.O. Box 700, Postal Station B
Montreal, Quebec, Canada H3B 3K3
or
American Stock Transfer & Trust Company, LLC
6201 – 15 Avenue
Brooklyn, NY 11219
Tel: 1-800-387-0825
Toll-free throughout North America
Fax: 1-888-249-6189
Email: inquiries@canstockta.com
Website: www.canstockta.com

INVESTOR CONTACT
Amy Schwalm
Vice President,
Investor Relations
Tel: (416) 307-7422
Email: aschwalm@barrick.com

MEDIA CONTACT
Andy Lloyd
Vice President,
Communications
Tel: (416) 307-7414
Email: alloyd@barrick.com

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this Fourth Quarter and Year-End Report 2014, 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", "continue", "budget", "estimate", "may", "will", "schedule" 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 (such as silver, diesel fuel and electricity); 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; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; 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; operating or technical difficulties in connection with mining or development activities; 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; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; 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; 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 Fourth Quarter and Year-End Report 2014 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.