

PRESS RELEASE – December 3, 2014

Barrick Completes Joint Venture Agreement with Ma'aden for Jabal Sayid

TORONTO – Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (Barrick or the “company”) today announced that it has completed the 50/50 joint venture agreement with Saudi Arabian Mining Company (Ma'aden) for the Jabal Sayid copper mine in Saudi Arabia. Jabal Sayid is expected to begin shipping low-cost concentrate in early 2016.

When fully operational, the mine is expected to produce 100 million pounds¹ of copper in concentrate per year in its first full five years, with the potential to increase to 130 million pounds¹ per year.

“We are excited to move this project into production, working in collaboration with our new partners at Ma'aden,” said Kelvin Dushnisky, Co-President.

“Jabal Sayid is a high-quality mine that will be contributing new, low-cost copper production to Barrick in just over a year's time,” said Jim Gowans, Co-President.

Jabal Sayid had 1.4 billion pounds of copper in proven and probable reserves as of December 31, 2013². Further exploration work will be carried out within the mining license area and the exploration license area surrounding the mine with the aim of extending the mine life.

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¹ 100 percent basis; Barrick's equity interest is 50 percent.

² 100 percent basis; Barrick's equity interest is 50 percent. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown, see pages 29-37 of Barrick's Form 40-F.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The word “expect” 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 and copper or certain other commodities; changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and political or economic developments in the Kingdom of Saudi Arabia and other jurisdictions in which the company does or may carry on business in the future; and our ability to successfully complete transactions. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.