

August 6, 2015

Barrick Enters into a Gold and Silver Streaming Agreement with Royal Gold

Davies acted for Barrick Gold Corporation in connection with its gold and silver streaming agreement with RGLD Gold AG, a wholly owned subsidiary of Royal Gold, Inc., for production linked to Barrick's 60% interest in the Pueblo Viejo mine. In return, Royal Gold agreed to make an upfront cash payment of \$610 million plus continuing cash payments for gold and silver delivered under the agreement. Ongoing cash payments to Barrick were tied to prevailing spot prices rather than fixed in advance.

The Davies team on this transaction included Melanie Shishler, Richard Fridman, Robin Upshall and Scott Hyman (Corporate) and Geoffrey Turner (Taxation).