

Barrick signs innovative 10-year agreement with Yokohama to secure tire supply

Toronto, January 30, 2008 -- Barrick Gold Corporation announced today a 10-year agreement with Yokohama Rubber Co. Ltd. of Japan to secure the supply of potentially more than US\$200 million in tires.

Barrick President and CEO Greg Wilkins met with Yokohama President and CEO Tadanobu Nagumo for an official signing ceremony.

Under the agreement, Barrick will purchase approximately 1,300 off-the-road (OTR) tires a year, beginning in 2009. To meet this demand, Yokohama will embark on the second major expansion in two years of the Onomichi plant located in Hiroshima Prefecture, Japan. The US\$50 million (5 billion yen) expansion includes a new building, production line, and related equipment, and will be primarily funded by a US\$35 million loan from Barrick. Start up is scheduled for late in the fourth quarter of 2008. This expansion supports Yokohama's strategy to grow its share of the OTR market, and demonstrates Barrick's partnership approach with suppliers.

"This is an innovative response to the worldwide tire shortage now facing the mining industry," said Wilkins. "We are providing partial financing for our supplier's plant expansion to secure a supply of high quality tires for our operations and our new projects. In our assessment, Yokohama produces the finest bias-ply OTR tires on the market, so we are proud to partner with them as a key tire supplier."

The contract covers five sizes of bias-ply, giant OTR tires, including loader and haul truck sizes up to the 40.00-57 profile. In addition, Yokohama will provide technical assistance with each Barrick site to ensure that the proper compound, tread pattern, and other characteristics are optimized for the operation. Barrick mines will receive delivery directly from the Onomichi plant and direct-from-manufacturer pricing for the next decade.

A boom in the mining and construction industries has created high demand and tire shortages as well as upward pressure on prices as tire manufacturers push to meet orders. At mine sites, Barrick has implemented a host of tire-saving strategies, including enhanced maintenance and repair and sharing of inventory between sites.

Headquartered in Tokyo, Japan, Yokohama Rubber Co., Ltd. is a global producer and distributor of premium tires. The Onomichi plant is specialized in the manufacture of OTR tires, and recently completed an expansion that was officially opened in October 2007.

Barrick Gold Corporation is the world's preeminent gold mining company with 27 operating mines and 20,000 employees worldwide. Headquartered in Toronto, Canada, Barrick's vision is to be the world's best gold company by finding, acquiring, developing and producing quality reserves in a safe, profitable and socially responsible manner. Founded in 1983, Barrick celebrates its 25th anniversary in 2008. Barrick shares are traded on the Toronto and New York stock exchanges. For more information, visit www.barrick.com.

Further information:

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