

PRESS RELEASE - March 24, 2010

All amounts expressed in US dollars unless otherwise indicated

Barrick Announces Closing of African Barrick Gold plc Initial Public Offering

Barrick Gold Corporation ("Barrick") (NYSE: ABX)(TSX:ABX) announced today that the initial public offering for African Barrick Gold plc ("ABG") has now closed and its approximately 404 million ordinary shares have been admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities under the ticker "ABG". Net proceeds of the offering are approximately \$834 million which will be paid to Barrick. ABG has an initial cash balance of approximately \$280 million.

Barrick Gold Corporation's vision is to become the world's best gold company by finding, acquiring, developing and producing quality reserves in a safe, profitable and socially responsible manner.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this press release, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "will", "anticipate", "contemplate", "target", "plan", "continue", "budget", "may", "intend", "estimate" 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 management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Barrick cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from Barrick's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; the ability to successfully complete announced transactions; legislative, political or economic developments in Tanzania; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labor; and the risks involved in the exploration, development and mining business. Certain of these factors are discussed in greater detail in Barrick's most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Barrick 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.

The ordinary shares have not been registered under the Securities Act of 1933 (the "Securities Act") or any state securities laws and may not be offered or sold in the United States absent an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the ordinary shares, nor shall there be any sale of the ordinary shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This press release is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this press release except on the basis of information in the prospectus (the "Prospectus") to be published by ABG in connection with the admission of its ordinary shares to the Official List of the Financial Services Authority (the "FSA") and to trading on the London Stock Exchange plc's (the "London Stock Exchange") main market for listed securities. Copies of the Prospectus will, following publication, be available from ABG's registered office and at the FSA's Document Viewing Facility.

This press release is directed only at persons (i) who are outside the United Kingdom or (ii) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (iii) who fall within Article 49(2)(a) to (d) of the Order or (iv) to whom this press release may otherwise be directed without contravention of section 21 of the Financial Services and Markets Act 2000 (all such persons together being referred to as "Relevant Persons"). This press release is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.