

PRESS RELEASE - March 19, 2010

All amounts expressed in US dollars unless otherwise indicated

Barrick Announces Pricing of African Barrick Gold plc Initial Public Offering

Barrick Gold Corporation ("Barrick") (NYSE: ABX)(TSX:ABX) announced today the pricing of the initial public offering of African Barrick Gold plc ("ABG"), a new company whose equity will be admitted to the Official List of the Financial Services Authority and to trading on the London Stock Exchange's main market for listed securities. An offer price of GBP 5.75 per ordinary share has been set and the net proceeds of the offering are expected to be approximately \$834 million, which will be paid to Barrick.

ABG is selling approximately 101 million ordinary shares in the offering, or about 25% of its equity and Barrick will retain an interest in approximately 303 million ordinary shares, or about 75% of the equity of ABG (assuming the over-allotment option is not exercised). In addition, an over-allotment option of up to approximately 10.1 million ordinary shares, representing about 10% of the offer size has been granted, exercisable for a period of up to 30 days from the pricing of the offering.

"As an Africa-focused public company, we believe that African Barrick Gold will be better positioned to generate shareholder value from its operating platform, value which Barrick will continue to benefit from as a majority shareholder. African Barrick Gold's range of growth options and ability to finance those options will be expanded and the intensity with which these options will be pursued will be improved and will be driven by an incentivized management team, guided by an experienced Board of Directors," said Aaron Regent, Barrick's President and Chief Executive Officer.

Based on the offer price, the market capitalization of ABG immediately following the offering will be approximately \$3.55 billion. ABG has an initial cash balance of approximately \$280 million. The offering is expected to close on or about March 24, 2010.

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.

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