PRESS RELEASE – August 26, 2010
All figures in US dollars

Barrick Announces Redemption of 2.75% Convertible Senior Debentures

Barrick Gold Corporation (NYSE: ABX) (TSX: ABX) announced today that it will redeem on October 20, 2010 (the "Redemption Date") all of its outstanding Placer Dome 2.75% Convertible Senior Debentures due 2023 (CUSIP 725906AK7 and CUSIP 725906AJ0) issued by Placer Dome Inc. (the "Debentures"). On redemption, Barrick will pay to the registered holders of the Debentures a redemption price of 100.825% of the principal amount outstanding, plus accrued and unpaid interest to the Redemption Date, for a total of $1,008.56 per $1,000.00 principal amount of Debentures. The aggregate principal amount of Debentures currently outstanding is $229,170,000. Payment of the redemption price and accrued interest shall be made through normal DTC procedures.

Upon compliance with the terms and conditions of the Debentures, the Debentures may be surrendered for conversion at any time prior to 5:00 p.m. (ET) on October 19, 2010. The conversion rate in effect as of June 1, 2010 is 40.8296 common shares of Barrick ("Common Shares") per $1,000.00 principal amount of Debentures. As of 5:00 p.m. (ET) on October 19, 2010, the Debentures shall cease to be convertible into Common Shares. Barrick intends to use available funds to redeem any and all unconverted Debentures.

This press release does not constitute a notice of redemption of the Debentures. The redemption of the Debentures is made solely pursuant to Barrick's notice of redemption dated August 26, 2010 and delivered by the trustee under the Indenture to the registered holders of the Debentures.

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.

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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. The Company 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 the Company'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, copper or certain other commodities (such as silver, fuel and electricity); operating or technical difficulties in connection with mining or development activities; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; and changes in costs and estimates associated with our projects. Certain of these factors are discussed in greater detail in the Company'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.

The Company 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.