

PRESS RELEASE - December 1, 2009

All amounts expressed in US dollars

Barrick Completes Elimination of All Gold Hedges

Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) announced today that it has completed the elimination of all of its Gold Hedges¹ and now has full leverage to the gold price on the industry's largest gold production and reserves.

"Our positive view on the gold price led us to accelerate the elimination of these contracts ahead of the schedule we had established. With their elimination we no longer have any gold price related mark-to-market exposure and will now fully benefit from increases in the gold price," said Aaron Regent, Barrick's President and Chief Executive Officer.

"Barrick's gold production and reserves are now completely unhedged and our capital structure has also been simplified," added Aaron Regent.

In September, Barrick announced its plan to eliminate all of its Gold Hedges within 12 months and a substantial portion of the liability related to its fully participating Floating Contracts¹. The Gold Hedges were contracts where Barrick had sold forward gold ounces and would receive a fixed price upon delivering into these contracts. As such, Barrick did not benefit from any increase in the gold price but the mark-to-market (MTM) liability, or costs of these contracts, would increase with a rise in the gold price. The remaining Floating Contracts were previously fixed price contracts that have been neutralized by entering into an offsetting contract whereby the gold has been repurchased. The impact was to fix the loss on these contracts at that point, such that it will not change with subsequent movements in the gold price but will incur a financing charge, similar to a floating rate US dollar obligation with an average rate currently between 3% and 4%. No activity in the gold market is required to settle the Floating Contracts obligation and the Company will fully participate in any subsequent increase in the price of gold. The obligation related to the Floating Contracts has been reduced to \$0.7 billion and has primarily 10-year terms with commercial banks.

To fund the elimination of the Gold Hedges and a substantial portion of the Floating Contracts liability, Barrick issued new equity in September for net proceeds of \$3.9 billion and in October issued \$1.25 billion in new long-term debt securities for total net proceeds of \$5.1 billion.

Reconciliation of Gold Hedges and Floating Contracts from September 7, 2009 to December 1, 2009

	Gold Hedges		Floating Contracts	Total
	Ounces (millions)	Liability (\$ billions)	Liability (\$ billions)	Liability (\$ billions)
As at September 7, 2009	3.0	1.9	3.7	5.6*
Change in liability**	--	0.2	--	0.2
Ounces eliminated/net proceeds used to date	(3.0)***	(2.1)	(3.0)	(5.1)
Remaining Liability as at December 1, 2009	--	--	0.7	0.7

* The total liability excludes a \$0.1 billion obligation for silver sales contracts.

** The change in liability is net of an increase in the MTM of the Gold Hedges of \$0.3 billion and \$0.1 billion of certain balance sheet reclassifications.

*** Barrick has eliminated all of the Gold Hedges at an average price of \$1,070 per ounce.

¹ Gold Hedges are fixed price (non-participating) gold contracts. Floating Contracts are floating spot-price (fully participating) gold contracts which are economically similar to a fixed US dollar obligation and do not require any activity in the gold market to eliminate.

The subsequent change in the MTM of the Gold Hedges of \$0.3 billion that occurred prior to elimination will be recorded as a charge to earnings in the fourth quarter. There will be no further charges to earnings related to changes in the MTM of Gold Hedges now that they have been fully eliminated.

In the last two years, Barrick has eliminated its legacy project Gold Hedge position of 9.5 million ounces at a weighted average gold price of \$930 per ounce, by either settling its fixed price contracts or by converting fixed price contracts into Floating Contracts.

For 2010, Barrick expects gold production to grow to 7.7-8.1 million ounces at lower total cash costs than 2009.

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. 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: the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates or gold lease rates; risks arising from holding derivative instruments; ability to successfully complete announced transactions and integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; changes in costs and estimates associated with our projects; adverse changes in our credit rating, level of indebtedness and liquidity, contests over title to properties, particularly title to undeveloped properties; the risks involved in the exploration, development and mining business. 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.