PRESS RELEASE – October 19, 2009
All amounts expressed in US dollars unless otherwise indicated

Barrick Completes Organization Review

Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) announced today that it has completed an internal organization review and is making improvements to its organizational structure.

The purpose of this review was to ensure clear alignment within the company on key priorities, appropriate resources are in place to support these priorities and clarity around roles and responsibilities. An additional goal was to identify ways to simplify work practices and reduce our overall general and administrative (G & A) cost structure. An internal team of senior executives worked with colleagues throughout the company to determine their recommendations, without using outside consultants.

Many of the recommendations will result in changes in work practices and in particular improving the level of communication and coordination throughout the company. Areas of overlap have been identified and will be eliminated. More responsibility and accountability will be held by the regional business units. As a result, there will be a net reduction of about 80 positions, primarily in Toronto. These positions will be largely phased out over the next six months. A non-recurring charge of approximately $30 million will be split between the third and fourth quarters of this year. Corporate and regional pre-tax savings of at least $50 million are expected to be realized on an annualized basis once fully implemented.

"This organizational review was initiated to look for ways in which we could improve how we are managing the company and better position us to maximize the value of our asset base and secure growth opportunities. When these decisions are fully implemented, we expect to achieve significant savings and our decision making and execution capabilities will be meaningfully enhanced," said Aaron Regent, Barrick President and Chief Executive Officer. "Our review team did an excellent job and I have been impressed with the thoroughness and professionalism that they brought to this project."

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. 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.