PRESS RELEASE – July 29, 2010
All figures in US dollars

Barrick Gold Announces 20% Dividend Increase

Barrick Gold Corporation (NYSE: ABX) (TSX: ABX) today announced that its Board of Directors has authorized a quarterly dividend of US12 cents per share, which represents a 20% increase from the previous dividend[1].

With Barrick's strong financial position and its positive outlook on the gold price, the Company is able to continue to make high return investments in its project pipeline and at the same time increase its dividend. As the gold price has increased in the last five years, Barrick has increased its dividend by about 120%.

Barrick expects to move from a semi-annual dividend to a quarterly dividend going forward[2]. The quarterly dividend is payable on September 15, 2010 to shareholders of record as of the close of business on August 31, 2010.

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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[1] Calculated based on converting previous semi-annual dividend of US$0.20 per share to a quarterly equivalent.
[2] The declaration and payment of dividends remains at the discretion of the Board of Directors and will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.

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. 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.