

PRESS RELEASE - September 7, 2011

All amounts expressed in US dollars unless otherwise indicated

Barrick Announces Two Gold Discoveries in Nevada

Barrick Gold Corporation announced today that it has made two significant gold discoveries on the Company's 100%-owned Cortez property in Nevada¹. These two discoveries, known as Red Hill and Goldrush, are located on highly prospective ground, six kilometers southeast of the Cortez Hills mine and 24 kilometers southeast of the Pipeline mine. Based on the results of wide spaced drilling, the Company has outlined two zones of gold mineralization along a seven kilometer long trend. The mineralization is primarily hosted in a favorable carbonate unit and has a tabular geometry. The new discoveries are geologically similar in style to Barrick's Cortez Hills and Goldstrike mines. The majority of the mineralization intersected to date is refractory and occurs at depths between 150 and 500 meters.

Barrick initially carried out a drill program at Red Hill to test for deeper sulfide mineralization below an area of shallow oxide mineralization. The drill program was successful in identifying favorable carbonate stratigraphy. An inferred resource of 3.5 million ounces of gold from 28,756,602 tons grading 0.123 ounces per ton gold² has been defined at Red Hill and mineralization remains open in all directions. An in-fill and extension drill program is underway at Red Hill to upgrade and expand the resource.

Following successful results at Red Hill, further drilling two kilometers south along the projected strike intersected 0.894 ounces per ton gold over 67.2 feet. Follow-up drilling intersected the targeted horizon along strike and confirmed the discovery of a new zone of mineralization known as Goldrush. Figure 1 is a drill hole plan map showing the extent of the drilling to date at Red Hill and Goldrush, with holes color-coded by grade multiplied by thickness.

"Our Exploration team was able to draw on deep knowledge and expertise of Carlin-style systems to identify the concealed Red Hill and Goldrush deposits," said Rob Krcmarov, Senior Vice President, Exploration. "We have an aggressive drill program underway to define the limits of the system as well as upgrade the resources. The mineralization in both deposits remains open in multiple directions. We have more work to do, but these discoveries have the potential to become truly world-class deposits."

The 2011 drill program consists of a planned 264,000 feet of drilling with a budget of \$26 million. The objective of the drill program is to define the ultimate extent of the Red Hill and Goldrush mineralized system and to test the gap between the two discoveries through in-fill and step out drilling. Results to date have been positive, confirming the continuity and grade of mineralization. A total of 160,000 feet has been drilled to date, leaving 104,000 feet remaining in the 2011 program.

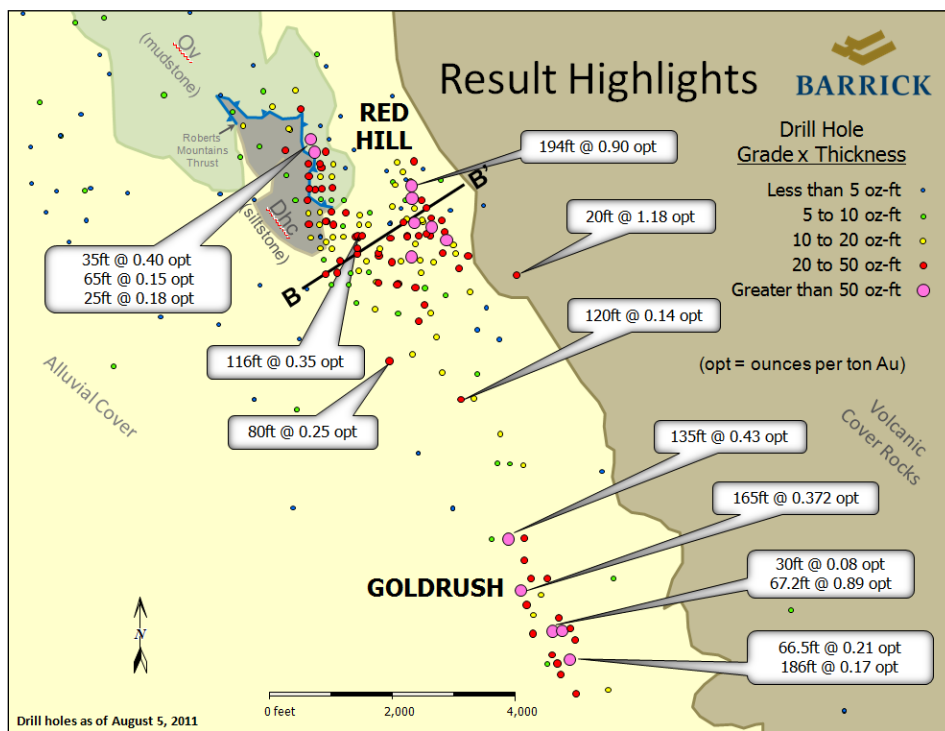
¹ Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form / Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

² Resources have been calculated as at December 31, 2010 in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For additional information relating to Barrick's reserves and resources, including its inferred resources, see pages 24 to 34 of Barrick's 2010 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

“These two discoveries highlight the potential value and opportunities that can be created through a well structured and disciplined exploration program,” stated Aaron Regent, President and Chief Executive Officer. “Our long-term commitment to exploration and our team’s expertise and knowledge has been instrumental in enabling Barrick to grow its reserves and resources on a consistent basis and put in place new development options for the Company.”

Since 1990, Barrick’s global exploration programs have added a total of 140 million ounces of gold at an average discovery cost of about \$16 per ounce. Barrick’s exploration growth strategy is based on a balanced three-prong approach: searching for major new discoveries; adding reserves and resources at the Company’s existing mines and projects; and collaborating with the Corporate Development team to identify early opportunities and exploration upside at new acquisitions. Barrick’s 2011 exploration budget is \$370-\$390 million. The budget supports a strong pipeline of projects and is weighted towards near-term resource additions and conversion at our existing mines while also providing adequate support for earlier stage exploration in our operating districts. Exploration programs are underway in all Barrick regions on over 50 projects and mine sites. Nevada remains a key focus of these programs, where the Company continues to add reserves and resources and make new discoveries. Major exploration programs are advancing at Cortez, Turquoise Ridge, and Ruby Hill in Nevada. Barrick is also exploring early stage targets in the El Indio belt in South America, and at Porgera in Papua New Guinea. At the Lumwana mine in Zambia, an accelerated drill program is underway to increase the measured and indicated resource at the Chimiwungo deposit.

Figure 1³



³ Figure 1 is a drill hole plan map of the drilling at Red Hill and Goldrush as of August 5, 2011. The holes are color-coded by grade times thickness, showing the strength of the mineralized intercept. For example, the purple symbol represents greater than 50 oz-ft and is calculated by multiplying the grade encountered by the thickness of the interval (i.e. “50 ounce-foot” may represent 50 feet, grading 1 ounce per ton Au, or 150 feet, averaging one third of an ounce per ton). The significant intercepts presented were calculated using a 0.05 opt Au cutoff with one or more intervals of internal dilution of up to 10 ft included in the calculation. No capping grade was used to calculate the significant intercepts. The majority of holes have been drilled vertically and the mineralization is tabular and sub-horizontal and intersections are considered to reflect true thicknesses. Barrick employs industry standard quality assurance and quality control procedures for the Red Hill and Goldrush drill programs, under which all samples are sent to a commercial lab and include standards, duplicates and check assay controls.

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. 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: 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; 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; contests over title to properties, particularly title to undeveloped properties; and 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.

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.