PRESS RELEASE – October 12, 2009

All amounts expressed in US dollars.

Barrick to Acquire 70% Interest in El Morro Project

Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) announced today that it has entered into an agreement with Xstrata Copper Chile S.A. ("Xstrata"), a wholly owned subsidiary of Xstrata Plc, to acquire Xstrata's 70% interest in the El Morro project for $465 million in cash.

El Morro is an advanced gold-copper project located in the Atacama Region in Chile. As reported by Xstrata, total measured and indicated gold resources are approximately 8.3 million ounces and total measured and indicated copper resources are approximately 6.3 billion pounds (100% basis)[1]. As a requirement of its original earn-in to the El Morro project, Xstrata spent approximately $70 million on a feasibility study, which Barrick is also acquiring directly from Xstrata as part of this transaction.

"The acquisition of Xstrata's 70% interest in the El Morro project will add another large, high quality gold-copper resource to Barrick's portfolio. Chile is an attractive country for mine development and one where Barrick has considerable experience and expertise," said Aaron Regent, President and Chief Executive Officer. "El Morro is also located near our Pascua-Lama and Cerro Casale projects where we will look to capture potential construction and future operating synergies. Our immediate focus will be on optimizing the current feasibility study and further exploring the associated large land position, which we believe has considerable promise."

The project is 70 kilometers north of Barrick's 100% owned Pascua-Lama project, which is entering construction, and 110 kilometers south of Barrick's 50% owned Cerro Casale project. El Morro adds approximately 800 square kilometers of exploration ground in the Atacama Region and extends Barrick's land position just north of the Company's 2,600 square kilometer area in the Frontera District surrounding Pascua-Lama in Chile and Argentina and the Veladero mine in Argentina.

"We see significant potential to grow the resource," said Rob Krcmarov, Senior Vice President of Global Exploration. "We also see a number of strong drill-ready targets outside of the resource area and have planned an aggressive exploration program to test these."

[1] As at June 2008, on a 100% basis, Xstrata reported measured mineral resources of 208 million tonnes grading 0.55 g/t gold and 0.66% copper and indicated mineral resources of 274 million tonnes grading 0.53 g/t gold and 0.55% copper applying a cut-off grade of 0.3% on total copper in accordance with JORC standards.

The other 30% interest in El Morro is owned indirectly by New Gold Inc. ("New Gold"). New Gold holds a right of first refusal to purchase Xstrata's 70% interest in El Morro and has until January 11, 2010 to exercise such right. Barrick's agreement to purchase Xstrata's interest in El Morro is subject to the expiration or waiver of the New Gold right of first refusal and other customary closing conditions. The transaction is expected to close prior to January 30, 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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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this Press Release, including any information as to our strategy, expectations, projects, plans or future financial or operating performance and other statements that express management's expectations or any 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 Company's ability to successfully complete announced transactions on time or at all and its ability to successfully develop and integrate acquired assets; 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 fuel and electricity); fluctuations in currency markets; 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.