PRESS RELEASE – MAY 26, 2011

All amounts expressed in US dollars unless otherwise indicated

Pueblo Viejo affected by major rainfall event

Barrick Gold Corporation (NYSE:ABX) (TSX:ABX) ("Barrick") announced that in the aftermath of a major rainfall event in the area, it is working to alleviate a buildup of rainwater which has damaged the tailings facility at its 60%-owned Pueblo Viejo project. The facility, which is under construction and has not yet reached its full storage capacity, currently contains only rainwater and accumulated runoff from recent storms. All other areas of the project, including several other facilities under construction, were unaffected by the recent storms.

The area around the project site received about 217 millimeters of rain during the 48-hour period of Tuesday and Wednesday of this week. According to available records, this is a historically high level of precipitation. Pueblo Viejo managers notified local and national authorities and alerted local communities promptly with their concerns over rising water levels. There have been no injuries related to this event, however, the majority of site employees have been evacuated as a precautionary measure in the event that road access was affected. Water levels in the tailings facility are being carefully monitored and site employees have installed extra pumps and cut additional spillways to alleviate the buildup of rainwater.

The rainfall event is expected to affect the start-up schedule, which previously anticipated production to commence in Q1 2012. A process is underway to assess the damage to the tailings facility and the impact to both the construction timeline and the pre-production capital budget of $3.3-$3.5 billion (100% basis). A further update will be provided when this process has been concluded.

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: operating or technical difficulties in connection with mining or development activities; availability and costs associated with mining inputs and labor; changes in costs and estimates associated with our projects; 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.