

PRESS RELEASE - February 27, 2009

Pueblo Viejo Dominicana Corporation reports progress on Pueblo Viejo project

Santo Domingo, Dominican Republic - Pueblo Viejo Dominicana Corporation (PVDC) has announced that it is making steady progress at its Pueblo Viejo site in Sanchez Ramirez province. PVDC is a joint venture between the Canadian mining companies Barrick Gold Corporation, based in Toronto, which holds a sixty per cent interest, and Vancouver-based Goldcorp Inc., which holds a forty per cent interest.

The project is the largest foreign investment in the history of the Dominican Republic. The total pre-production capital budget is expected to be approximately US\$2.7 billion. An additional US\$300 million would follow to complete a phased expansion to bring the processing plant to 24,000 tonnes per day (tpd) from the initial 18,000 tpd once Pueblo Viejo is in operation.

Currently, the project employs about 425 people - 90 per cent of whom are Dominicans - and approximately 900 contractors. In total, the project's construction will directly create 3,500 jobs. Expected to be in production in Q4 2011, Pueblo Viejo is projected to create 1,000 direct jobs and 2,500 indirect jobs. PVDC has a dedicated policy to purchase from local and national suppliers, which will further stimulate economic activity in the region and the country. The anticipated life of the mine is currently at least twenty-five years.

"We look forward to entering the next phase of activity at Pueblo Viejo and continuing to work with the government and the people of the Dominican Republic," said Aaron Regent, President and Chief Executive Officer of Barrick Gold. "All parties have been constructive and progressive to ensure that the project benefits everyone concerned. Earlier this month, I met with President Fernandez. We share his confidence that Pueblo Viejo will be a sustained and productive source of jobs and economic opportunities with significant benefits for the Dominican Republic and for PVDC."

PVDC has been steadily preparing the Pueblo Viejo site for development and construction. Ongoing activity at Pueblo Viejo includes demolition of previous facilities, earthworks and environmental remediation. For the past year workforce training has been underway.

In the communities near the site, funding and development of new social initiatives has been directed toward the strengthening of local agricultural production systems, through the establishment of ventures including training and facilities to support the goal of improving nutrition, promoting the creation of small businesses, increasing personal income and improving the quality of life in the communities. Other programs have been launched to improve education and health and preserve the traditions of the area. In January 2009 an agreement to implement sustainable development plans was signed between PVDC and four municipalities in Monseñor Nouel and Sánchez Ramírez provinces. The Dominican Federation of Municipalities, mayors and non-governmental organizations will participate in putting the plans into action.

Total proven and probable gold reserves at Pueblo Viejo (100%) were 22.4 million ounces¹ at year end 2008. PVDC expects annual gold production in the first full five years of operation to be approximately 1 million ounces per year at total cash costs of about \$275 to \$300 per ounce².

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, 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. These risks, uncertainties and other factors include, but are not limited to: 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 silver, fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates or gold lease rates; risks arising from holding derivative instruments; ability to successfully complete announced transactions and integrate acquired assets; 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 increasing 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; adverse changes in our credit rating; level of indebtedness and liquidity; 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.

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.

¹ Proven reserves contain 7.7 million tons of ore at 0.103 oz/ton for 0.8 million ounces. Probable reserves contain 140.3 million tons of ore at 0.090 oz/ton for 12.7 million ounces. Measured resources contain 2.6 million tons of ore at 0.054 oz/ton for 0.1 million ounces. Indicated resources contain 74.5 million tons of ore at 0.056 oz/ton for 4.2 million ounces. Mineral reserves and resources have been calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7 (under the Securities Exchange Act of 1934), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, approximately 600,000 ounces of reserves for Pueblo Viejo (Barrick's 60% interest) are classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see page 110 of Barrick's 2008 Year-End Report.

² Total cash costs is a non-GAAP financial measure. See page 49 of the Company's 2008 Year End Report.