PRESS RELEASE
All amounts expressed in US dollars unless otherwise indicated.

Barrick Announces Plan To Reduce Debt Launches $3.0 Billion Public Equity Offering

TORONTO, October 31, 2013 – Barrick Gold Corporation (NYSE: ABX, TSX: ABX) (Barrick or the "company") announced today that it has entered into an underwriting agreement with a syndicate of underwriters, led by RBC Capital Markets, Barclays and GMP Securities L.P. (the "Underwriters"), for a bought deal public offering for gross proceeds of approximately $3.0 billion representing 163.5 million common shares (the "Common Shares") of Barrick at a price of $18.35 per share (the "Offering"). The company has also granted the Underwriters an over-allotment option, to purchase up to an additional 24.5 million Common Shares at the offering price exercisable for a period of 30 days after closing. The gross proceeds of the Offering will be approximately $3.45 billion if the over-allotment option is exercised in full.

The net proceeds from the Offering will be approximately $2.9 billion, determined after deducting the Underwriters' commission. In the event that the Over-Allotment Option is exercised in full, the net proceeds to be received by Barrick will be approximately $3.3 billion.

Barrick intends to use the net proceeds of the Offering, including proceeds realized through the exercise of the Over-Allotment Option (if any) to strengthen its balance sheet and improve the long-term liquidity position of the company by using approximately $2.6 billion of the net proceeds to redeem or repurchase outstanding debt of, or guaranteed by, Barrick, with such redemptions and repurchases focussed on debt maturing in the short and medium term.

Specifically, Barrick intends to use approximately $1.1 billion of the net proceeds of the Offering to redeem the outstanding $700 million aggregate principal amount of 1.75% notes due 2014 issued by Barrick, together with the $350 million aggregate principal amount of 4.875% notes due 2014 issued by Barrick Gold Finance Corporation and guaranteed by Barrick (collectively the "Redemption Notes"). The Redemption Notes may be redeemed in whole, or from time to time in part, at a redemption price equal to the greater of (a) 100% of the principal amount of the Redemption Notes of the series to be redeemed and (b) an amount equal to the present value of the remaining scheduled payments of principal and interest on the series of the Redemption Notes to be redeemed, calculated in accordance with the terms of the applicable indentures governing such series of the Redemption Notes, together with accrued and unpaid interest on the principal amount of the applicable series of the Redemption Notes to, but not including, the date of redemption. Barrick intends to redeem the Redemption Notes only if this Offering is consummated.

Subsequent to the commencement of the Offering, Barrick and certain of its subsidiaries intend to commence a tender offer (the "Proposed Tender Offer") for various outstanding debt securities of Barrick and such subsidiaries. Barrick currently expects to use approximately $1.5 billion of the net proceeds of the Offering to purchase notes in the Proposed Tender Offer. The notes that are the subject of the Proposed Tender Offer will be prioritized by maturity so that Barrick and its subsidiaries are more likely to purchase notes with shorter maturities than notes with longer maturities. The Proposed Tender Offer will be conditioned upon

consummation of the Offering and other conditions. Completion of the Proposed Tender Offer is not a condition to the Offering. The Proposed Tender Offer will only be made by, and pursuant to, the terms of an offer to purchase and a related letter of transmittal.

The balance of the net proceeds, including from the Over-Allotment Option if it is exercised, will be used by Barrick to further strengthen its balance sheet, which could include further debt reductions and for general corporate purposes including ongoing operating and capital expenditures relating to Barrick's existing portfolio of mines.

The Common Shares will be offered by way of a short form prospectus in all of the provinces and territories of Canada and will be registered in the United States pursuant to a registration statement filed under the multi-jurisdictional disclosure system.

Barrick's common shares outstanding are expected to increase from approximately 1.0 billion shares to approximately 1.16 billion shares (1.19 billion shares if the over-allotment option is exercised in full).

The Offering is anticipated to close on or about November 14, 2013 and is subject to certain customary conditions and regulatory approvals.

Barrick has filed a registration statement (including a prospectus) with the SEC in respect of the offering to which this communication relates but it has not yet become effective. The Common Shares may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. Before you invest, you should read the prospectus in that registration statement and other documents Barrick has filed with the SEC for more complete information about Barrick and the Offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the Offering will arrange to send you the prospectus or you may request it from RBC Capital Markets toll-free at 877-822-4089, Barclays Capital Inc., toll-free at (888) 603-5847, or GMP Securities L.P. toll-free at 888-301-3244.

About Barrick Gold Corporation

Barrick is the world's largest gold producer. Based in Toronto, the company operates mines and advanced exploration and development projects on four continents. Barrick's shares are traded on the Toronto and New York stock exchanges under the symbol ABX.

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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 "intend", "expect", "will", "anticipate", "may", 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 the company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the company does or may carry on business in the future; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; 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; adverse changes in our credit rating; the impact of inflation; fluctuations in the currency markets; operating or technical difficulties in connection with mining or development activities; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; contests over title to properties, particularly title to undeveloped properties; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; litigation; business opportunities that may be presented to, or pursued by, the company; our ability to successfully integrate acquisitions or complete divestitures; employee relations; availability and increased costs associated with mining inputs and labor; and the organization of our African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold/copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the company. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

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.