PRESS RELEASE - September 8, 2009
All amounts expressed in US dollars unless otherwise indicated

Barrick Announces Silver Sale Agreement

Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) announced today that it has entered into an agreement with Silver Wheaton Corp. (NYSE: SLW)(TSX: SLW) to sell 25% of the life-of-mine silver production from the Pascua-Lama project and 100% of silver production from the Lagunas Norte, Pierina and Veladero mines until project completion at Pascua-Lama. Barrick will receive a cash deposit of $625 million payable over three years as well as ongoing payments for each ounce of silver delivered under the agreement.

“The transaction enhances Pascua-Lama’s economics. The upfront cash consideration increases returns and represents an attractive source of financing for the project while still maintaining Barrick’s upside on 100% of the gold and 75% of silver production at Pascua-Lama,” said Aaron Regent, President and Chief Executive Officer.

Silver Wheaton will make an immediate cash deposit of $212.5 million and three further deposits of $137.5 million on the first, second and third anniversaries of the closing of the transaction, which is expected to occur on or about September 22, 2009. Barrick will commence delivery of silver based on production from its existing mines to Silver Wheaton with an effective date of September 1, 2009, and silver deliveries will be based on Pascua-Lama production upon the later of January 1, 2014 or project completion. Silver Wheaton will also make ongoing production payments in cash of the lesser of $3.90 per ounce (subject to a 1% annual inflation adjustment starting three years after achieving project completion at Pascua-Lama) and the prevailing market price, for each ounce of silver delivered under the agreement. The remaining 75% of silver production from the mine will be sold at market prices.

The Pascua-Lama project, on the border of Chile and Argentina, is expected to become one of the gold industry’s largest and lowest cost mines. Pascua-Lama is anticipated to have a mine life of over 25 years based on proven and probable reserves of 17.8 million ounces of gold and 718 million ounces of silver contained within gold reserves. Pre-production capital costs for the project are expected to be $2.8-$3.0 billion. Commissioning of the mine is targeted for late 2012, with production commencing in early 2013.

Annual production is anticipated to be 750,000-800,000 ounces of gold and 35 million ounces of silver in the first full five years and 600,000-700,000 ounces of gold and 20-25 million ounces of silver on a life-of-mine basis. Pascua-Lama’s expected total cash costs of $20-$50 per ounce in the first full five years and $200-$250 per ounce on a life-of-mine basis are not expected to be negatively impacted by the transaction. In addition, Barrick’s ability to successfully complete project financing is not expected to be affected by the terms of the transaction.

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1 Proven reserves contain 42.68 million tons of ore at 0.050 oz/ton for 2.13 million ounces. Probable reserves contain 397.55 million tons of ore at 0.039 oz/ton for 15.67 million ounces. Measured resources contain 12.51 million tons of ore at 0.039 oz/ton for 487 thousand ounces and indicated resources contain 118.99 million tons of ore at 0.035 oz/ton for 4.2 million ounces. Contained silver within reported proven gold reserves are 75.54 million ounces at a grade of 1.77 oz/ton and contained silver within reported probable gold reserves are 642.08 million ounces at a grade of 1.62 oz/ton. Mineral reserves and resources have been calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 21 - 31 of Barrick’s 2008 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

2 Total cash costs per ounce is an non-GAAP financial measure and is calculated net of silver credits assuming a silver price of $12 per ounce and a gold price of $800 per ounce. See pages 33-34 of Barrick’s Second Quarter 2009 Report.
In certain circumstances, including failure to achieve project completion and customary events of default, the agreement may be terminated. In such an event, Barrick may be required to return to Silver Wheaton the upfront cash deposit of $625 million less a credit for silver delivered up to the date of that event, which is determined using the difference between the market price and $3.90 per ounce for silver deliveries where the prevailing market price exceeded $3.90 per ounce.

Barrick’s financial advisor for this transaction is Scotia Capital Inc. and its legal counsel is Davies Ward Phillips & Vineberg, LLP.

Barrick Gold Corporation’s vision is to become 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 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; 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.