

PRESS RELEASE - March 11, 2014

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

Barrick Completes Partial Divestment of African Barrick Gold plc Holding

Continued Progress on Portfolio Optimization

TORONTO - Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) ("Barrick" or the "Seller") today announced that, further to its release of March 10, 2014, it has completed the divestment of 41.0 million ordinary shares in African Barrick Gold plc ("ABG") (the "Placing Shares"), representing in aggregate approximately 10.0 percent of the issued ordinary share capital of ABG, at a price of 275 pence per ordinary share (the "Placing"), raising gross proceeds of approximately £113 million (US\$188 million).

"ABG has made excellent progress with its Operational Review to increase production and reduce operating and capital costs, and the results to date have been favorably received by the market," said Jamie Sokalsky, Barrick's President and CEO. "Barrick continues to support ABG management as they advance the operational turnaround and make other efforts to improve the business. After this transaction, Barrick will still be a controlling shareholder, but this transaction allows us to realize some liquidity from our holding in ABG in keeping with our disciplined capital allocation framework and our ongoing program to optimize and lower the average cost of our portfolio."

Barrick continues to hold approximately 262 million ordinary shares of ABG, representing approximately 64 percent of the issued ordinary share capital of ABG.

Barrick has undertaken not to dispose of any further ABG ordinary shares without the consent of the Joint Bookrunners for a period of 120 days following completion of the Placing, except that consent shall not be required (i) in the event of an offer for the entire issued share capital of ABG in accordance with the City Code on Takeovers and Mergers or (ii) with respect to a single sale of 10-20 percent of Barrick's remaining shareholding in ABG to a single corporate or strategic purchaser as part of a single transaction, provided that such purchaser agrees to be bound by an equivalent restriction for the remainder of the lock-up period.

UBS Limited, J.P. Morgan Securities plc (which conducts its UK investment banking business under the name J.P. Morgan Cazenove) and RBC Europe Limited acted as Joint Bookrunners in relation to the Placing (the "Joint Bookrunners").

Enquiries:

UBS Limited, Ted Larkin, Simon Lyons, Tel: +44 (0)20 7567 8000

J.P. Morgan Cazenove, Greg Chamberlain, Ben Davies, Tel: +44 (0)20 7742 4000

RBC Europe Limited, Jonathan Stephens, Stephen Foss, Tel: +44 (0)20 7653 4000

INVESTOR CONTACT:

Amy Schwalm

Vice President,

Investor Relations

Telephone: +1 416 307-7422

Email: aschwalm@barrick.com

MEDIA CONTACT:

Andy Lloyd

Vice President,

Communications

Telephone: +1 416 307-7414

Email: alloyd@barrick.com

Important Notice:

This announcement is for information purposes only and shall not constitute or form part of an offer to buy, sell, issue, acquire or subscribe for, or the solicitation of an offer to buy, sell, issue, acquire or subscribe for, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

In particular, the securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United Kingdom, the United States, Australia, Canada, Japan, South Africa or any other jurisdiction.

The distribution of this announcement and the Placing of the Placing Shares as set out in this announcement in certain jurisdictions may be restricted by law. No action has been taken that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

UBS Limited ("UBS"), J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("JPMC") and RBC Europe Limited ("RBC"), each of which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, are acting for the Seller in connection with the Placing and no-one else and they will not be responsible to anyone other than the Seller for providing advice in relation to the Placing or any other matter referred to in this announcement.

This announcement has been issued by and is the sole responsibility of the Seller. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by UBS, JPMC or RBC or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "expect", "intend", "continue", "may", "will" 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 Barrick, 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; changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and political or economic developments in jurisdictions in which Barrick 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 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; litigation; business opportunities that may be presented to, or pursued by, Barrick; 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, us. 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.