

Fourth Quarter 2008 Results Conference Call / Webcast



February 20, 2009

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained in this presentation, 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.

Fourth Quarter Results



Aaron Regent
President and C.E.O.



Peter Kinver
Executive Vice President
and C.O.O.



Alex Davidson
Executive Vice President
Exploration and Corporate
Development



Jamie Sokalsky
Executive Vice President
and C.F.O.

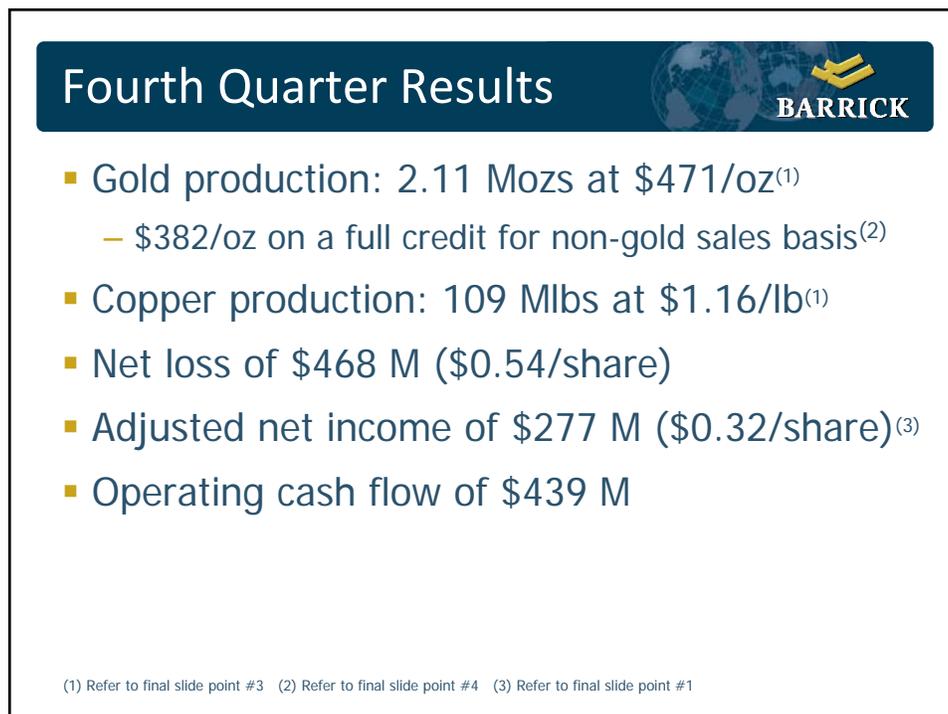
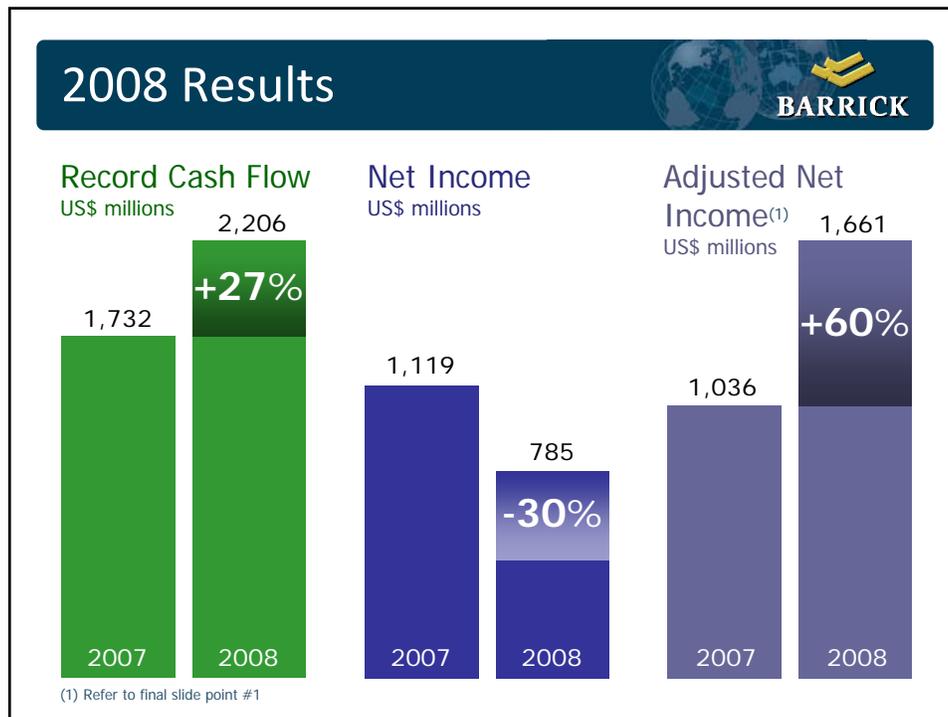


Patrick Garver
Executive Vice President
and General Counsel

2008 Highlights



- Strong financial results
 - record operating cash flow of \$2.2 billion
- Growth in reserves and resources
 - increased industry's largest reserves by 13.9 Mozs to 138.5 Mozs
- Advanced projects on schedule
 - in line with pre-production capital budgets
 - expecting production from 3 projects in 3 years
- Maintained balance sheet strength
- Selected for listing on Dow Jones Sustainability Index - World



Financial Strength



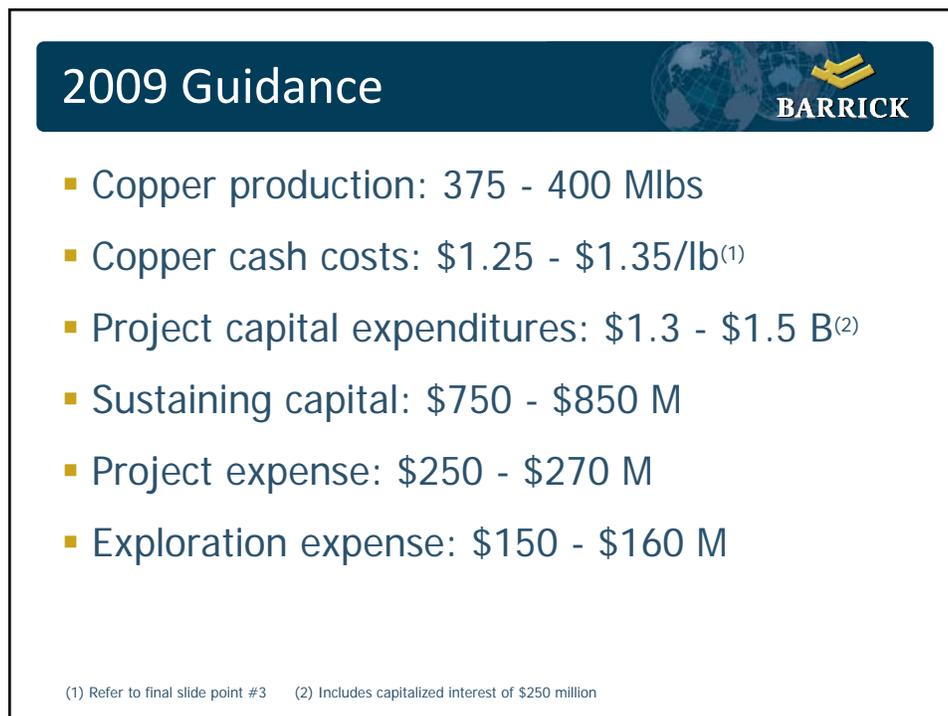
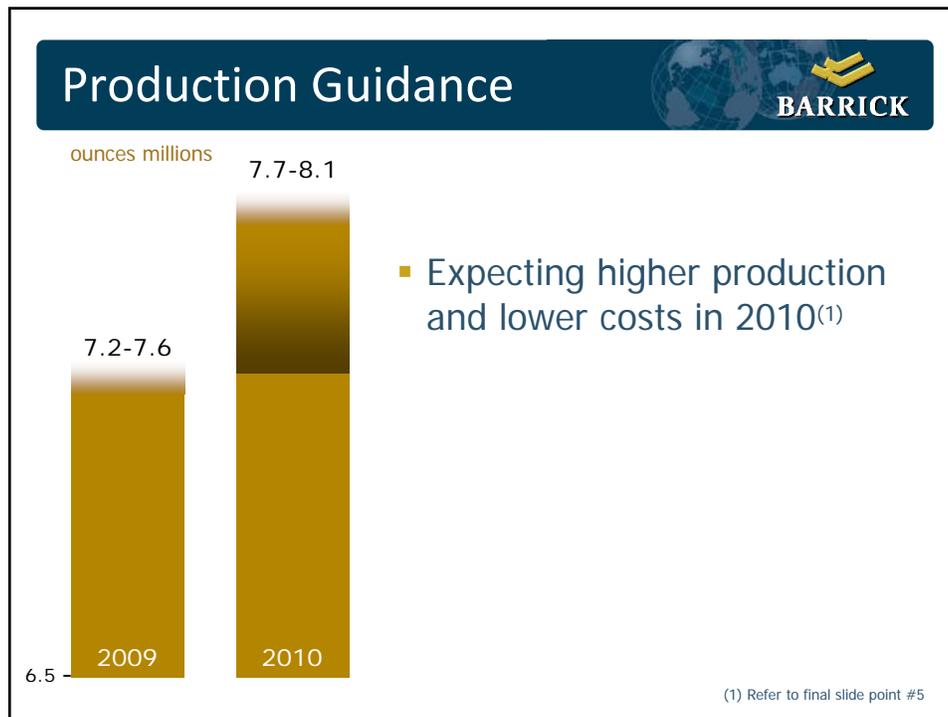
- Only 'A' rated balance sheet in the gold industry
- Cash balance of \$1.4 billion
- \$1.5 billion undrawn line of credit
- Net debt of \$2.9 billion
- Debt to total capitalization of 0.22:1

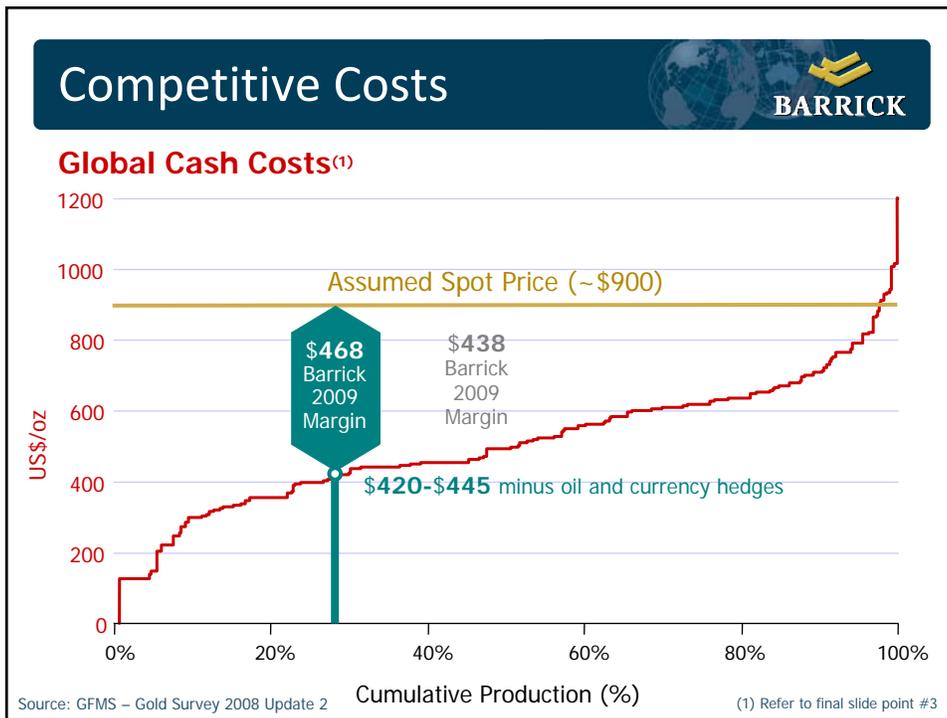
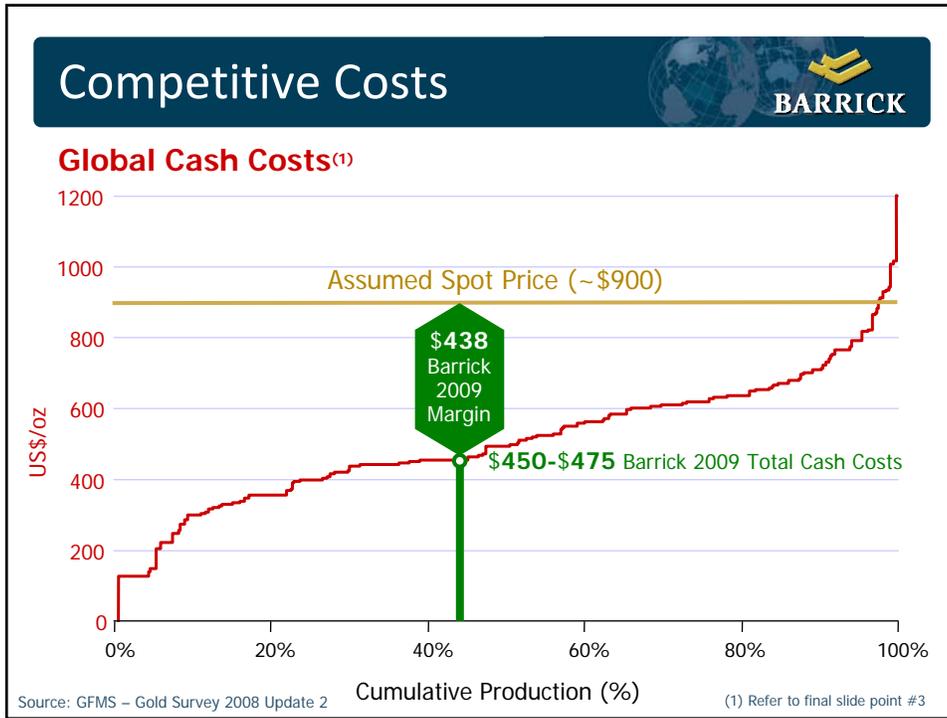
Bullish on Gold

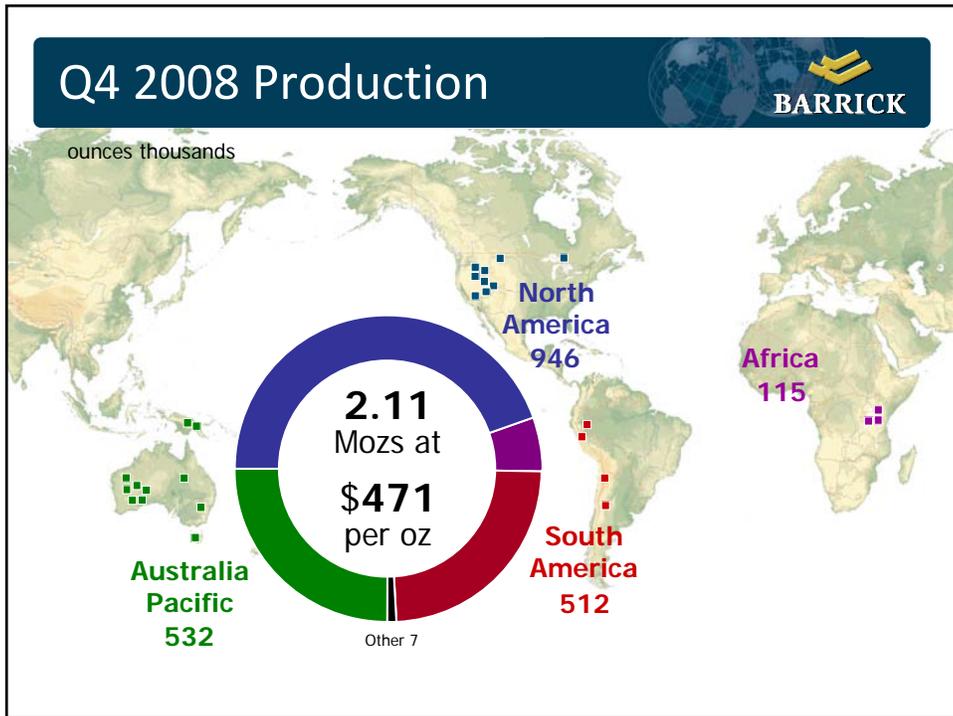
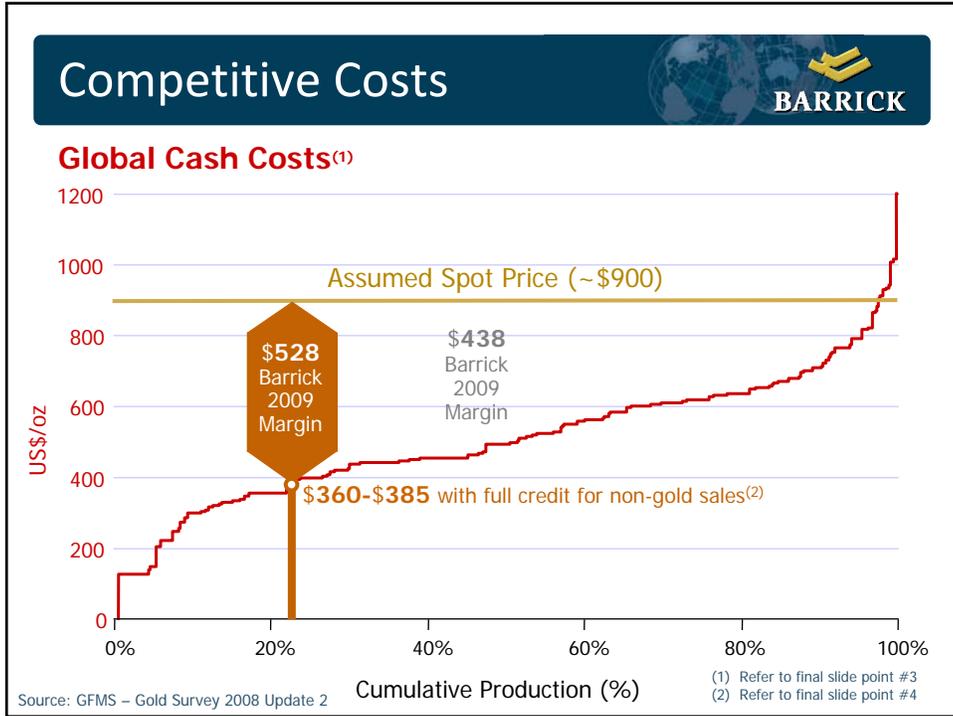


- Surging investment demand
 - record ETF inflows
- Gold price rally despite firm US\$
- Re-emerging inflationary risks
- Supportive supply side fundamentals
 - constrained industry production
 - central bank sales reduced









Advanced Projects Update



Cortez Hills (expect first gold - Q1 2010⁽¹⁾)

- 1 Moz/year⁽²⁾ at ~\$350-\$400/oz^(2,3)
- In line with \$500 M pre-production capital budget

Pueblo Viejo (expect first gold – Q4 2011)

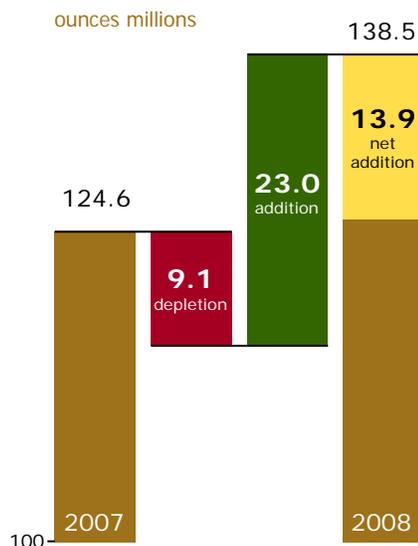
- +25 year mine life
- 600-650 kozs⁽⁴⁾ for Barrick at ~\$275-\$300/oz⁽³⁾

Buzwagi (expect first gold - Q2 2009)

- Construction is 90% complete
- 2009 production of ~200 kozs at ~\$320-\$335/oz⁽³⁾

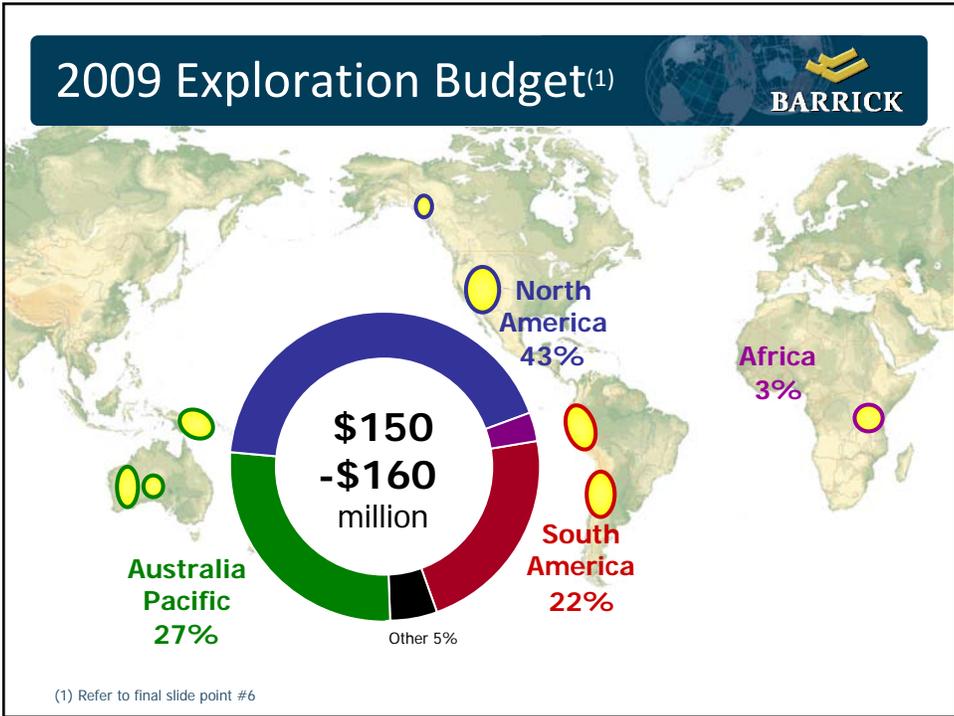
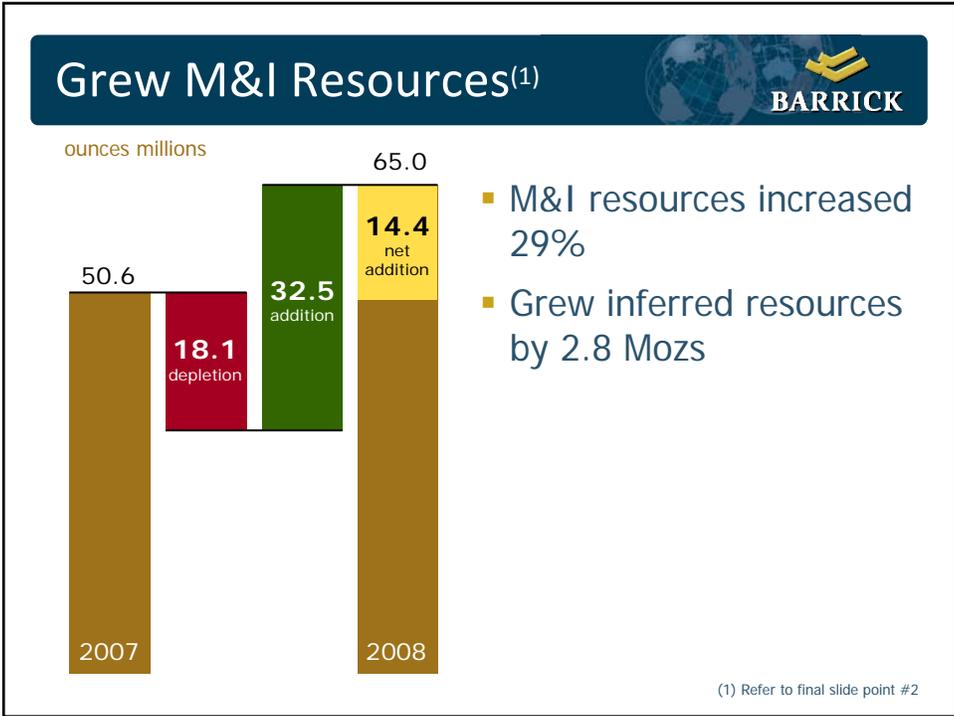
- (1) Refer to final slide point #5
 (2) Including existing Cortez operation; expected average for 1st full 5 years
 (3) Refer to final slide point #3; based on oil price of \$75/barrel
 (4) Following phased expansion to 24,000 tonnes per day

Grew P&P Reserves⁽¹⁾



- Reserves increased 11%
- Gold industry's largest reserves by 53.5 Mozs
- Major additions:
 - Cortez 6.5 Mozs
 - Pueblo Viejo 1.2 Mozs
 - Cerro Casale 10.8 Mozs

(1) Refer to final slide point #2



In Closing



- Positive on the outlook for gold
- Exceptional leverage to the gold price
 - largest production and reserves
- Strong track record of reserve replacement
- Advanced projects on schedule
 - lower cost production
- Financial strength

Footnotes



1. Adjusted net income is a non-GAAP financial measure. See page 48 of the Company's Year End 2008 Report.
2. 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, Cerro Casale is classified as mineralized material and 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 Results.
3. Total cash costs is a non-GAAP financial measure. See page 49 of the Company's Year End 2008 Report.
4. Total cash costs on a full credit for non-gold sales basis is a non-GAAP financial measure. See page 49 of the Company's Year End 2008 Report.
5. Assuming the satisfactory resolution of pending litigation regarding the Cortez Hills project. In Q4 2008, a number of opponents of the Cortez Hills expansion filed suit in the U.S. District Court for the District of Nevada seeking to overturn the Bureau of Land Management's approval of the Cortez Hills project on environmental and religious grounds. The plaintiffs unsuccessfully sought to enjoin construction of the project pending consideration of their claims. The District Court's denial of the requested injunction is currently being appealed.
6. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.