



BARRICK

Building Value in Everything We Do

Goldman Sachs Basic Materials Conference May 2011



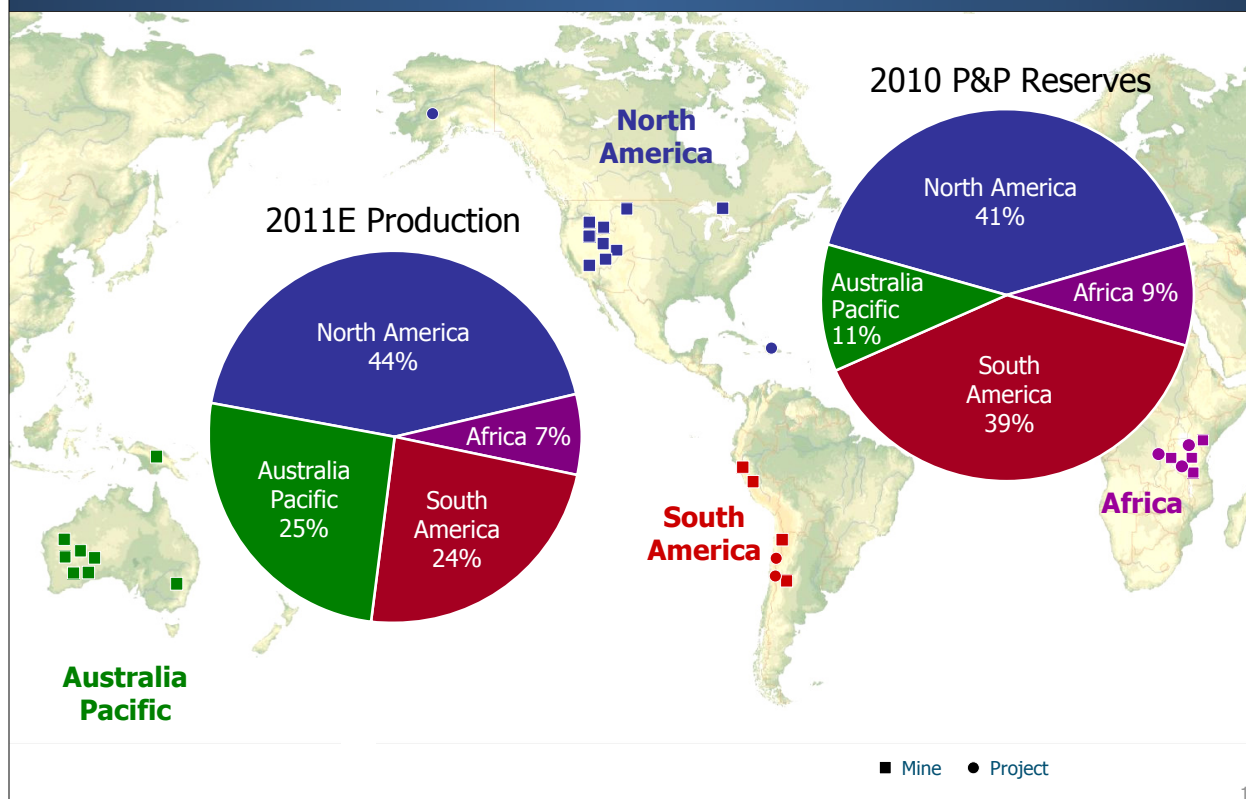
CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this presentation, 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 "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; risks arising from holding derivative instruments; inaccuracies or material omissions in Equinox's publicly available information or the failure by Equinox to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information; the ability of the Company to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the jurisdictions in which the Company carries on business, including Zambia and Saudi Arabia; 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; changes in costs and estimates associated with our projects; adverse changes in our credit rating, level of indebtedness and liquidity, contests over title to properties, particularly title to undeveloped properties; the organization of our previously held African gold operations under a separate listed entity; 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.

Except as otherwise indicated, the information concerning Equinox contained in this presentation has been taken from or is based upon Equinox's and other publicly available documents and records on file with Canadian securities regulatory authorities and other public sources. Neither Barrick nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by Equinox to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information, but which are unknown to Barrick.

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.

Global Footprint



1

Barrick's Strategy



Focus on adding value...

- **Meet operational and financial targets to maximize benefits of rising metal prices**
- Increase gold and copper reserves through exploration and selective acquisitions
- Invest in and develop high return projects
- Maximize the value of existing mines and properties, leveraging technical skills and regional infrastructure
- Continually improve CSR practices to maintain license to operate

...to increase NAV, production, reserves, earnings and cash flow all on a per share basis

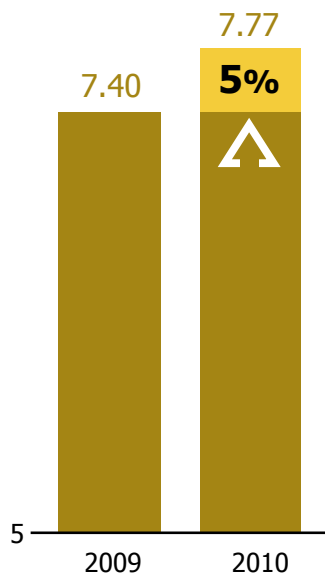
2

2010 Operating Results



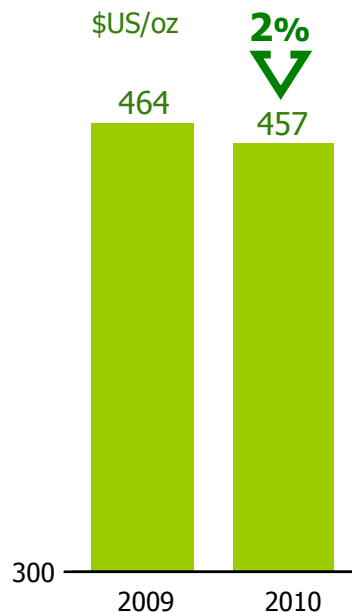
Gold Production

Moz



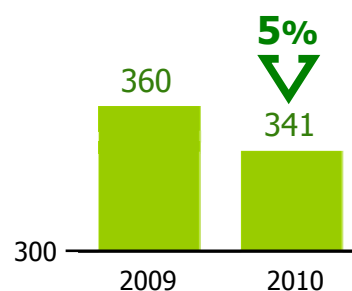
Total Cash Costs⁽¹⁾

\$US/oz



Net Cash Costs⁽¹⁾

\$US/oz



(1) See final slide #1

3

2010 Financial Results



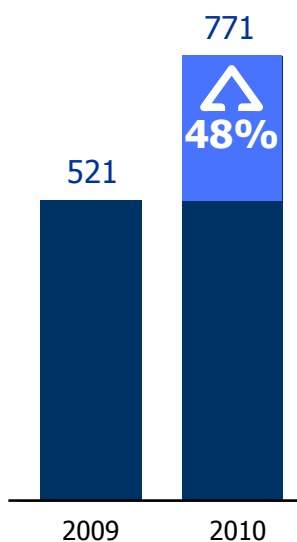
Realized Gold Price⁽¹⁾

Moz



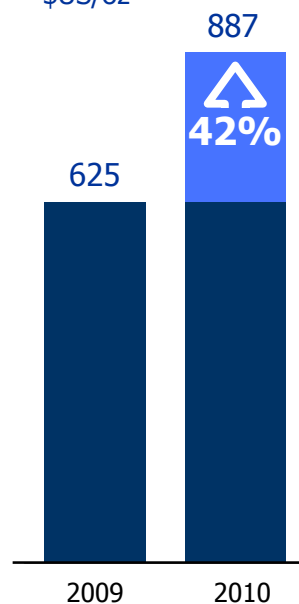
Gold Margin⁽¹⁾

Total Cash Cost Basis
\$US/oz



Gold Margin⁽¹⁾

Net Cash Cost Basis
\$US/oz



(1) See final slide #1

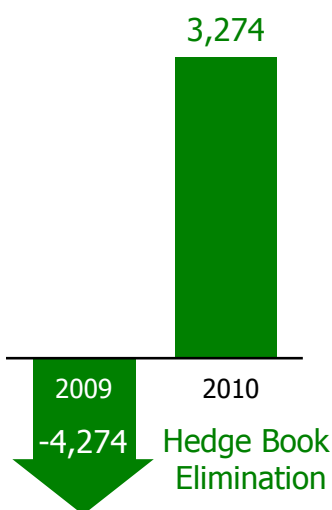
4

2010 Record Financial Results



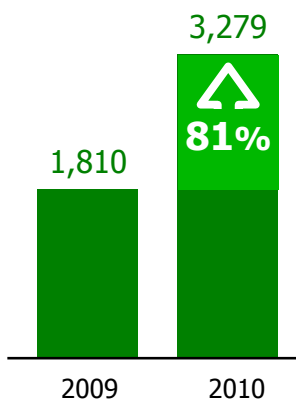
Net Earnings

US\$M



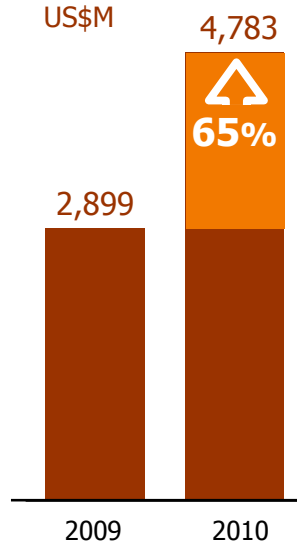
Adjusted Net Earnings⁽¹⁾

US\$M



Adjusted Operating Cash Flow⁽¹⁾

US\$M



(1) See final slide #1

5

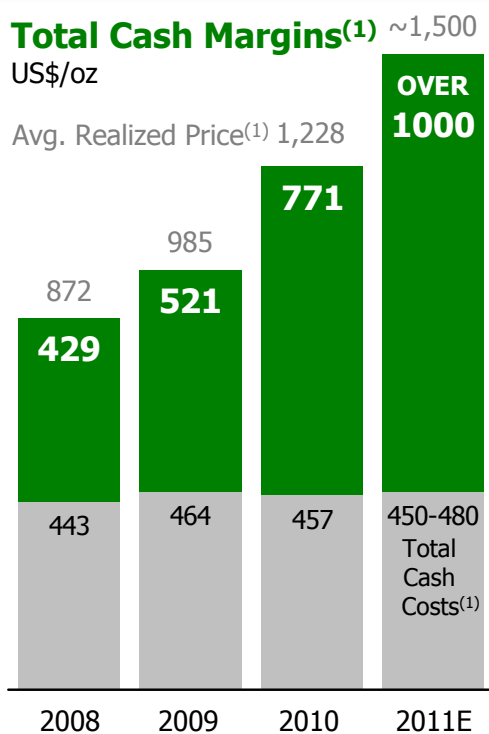
Margin Expansion



Total Cash Margins⁽¹⁾

US\$/oz

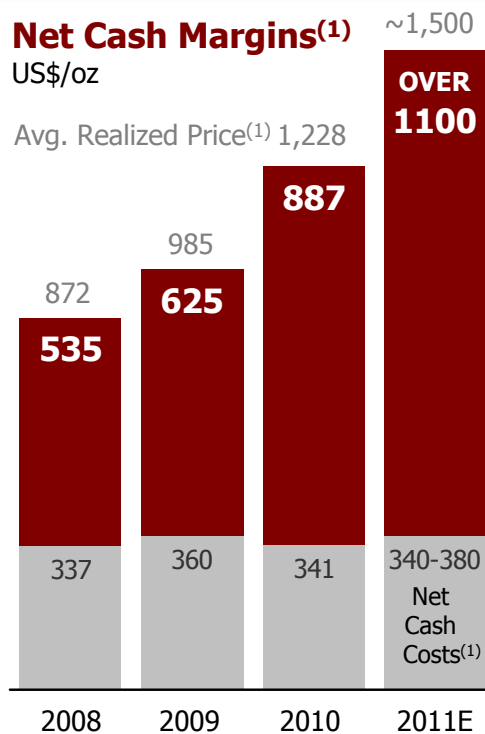
Avg. Realized Price⁽¹⁾ 1,228



Net Cash Margins⁽¹⁾

US\$/oz

Avg. Realized Price⁽¹⁾ 1,228



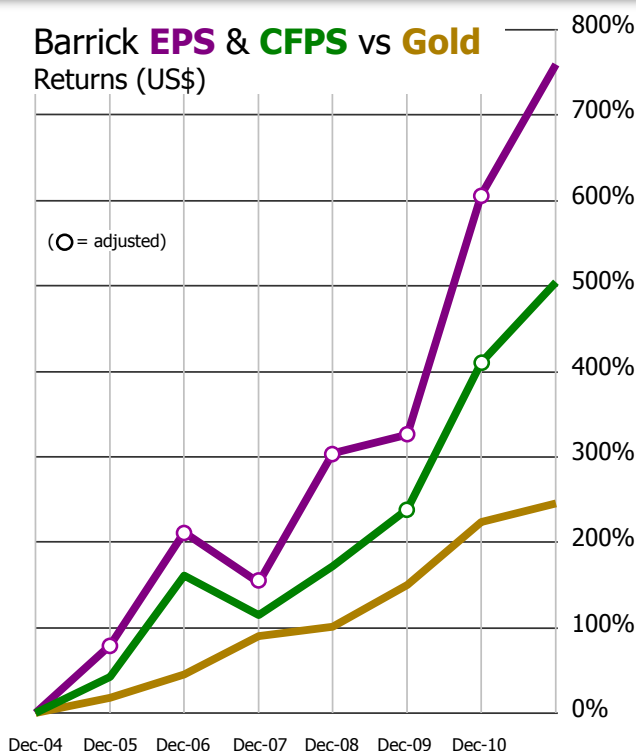
(1) See final slide #1

6

Leverage to Gold



Barrick **EPS** & **CFPS** vs **Gold**
Returns (US\$)



- Barrick's adjusted net earnings and cash flow growth has significantly outpaced the rise in gold prices⁽¹⁾

(1) See final slide #1. All EPS figures are adjusted except Dec '04 is US GAAP basis and all CFPS are on a US GAAP basis except Dec '09 and Dec '10 are adjusted. Growth in Q1 EPS and CFPS are presented on annualized and IFRS basis. Gold price and ABX US\$ share price are as at May 4, 2011

7

Return on Shareholders' Equity⁽¹⁾



- Capturing the benefit of margin expansion and strong operating performance

(1) See final slide #1. 2011E based on IFRS; 2007-2010 based on US GAAP

8

Q1 2011 STRONG FINANCIAL RESULTS



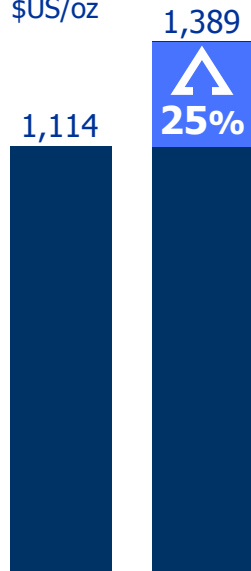
Gold Production

Moz



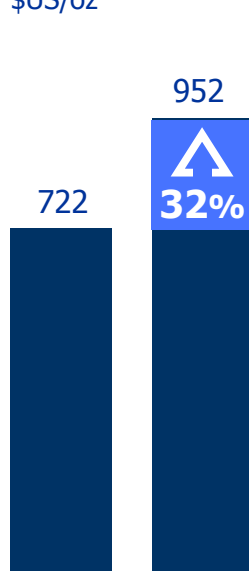
Realized Gold Price⁽¹⁾

\$US/oz



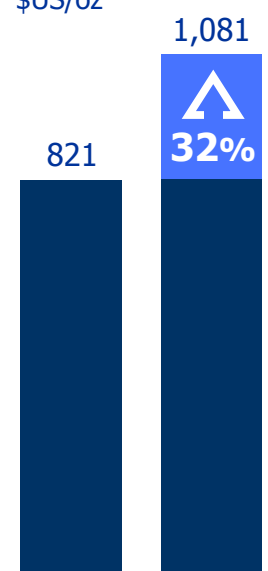
Gold Margin⁽¹⁾

Total Cash Cost Basis
\$US/oz



Gold Margin⁽¹⁾

Net Cash Cost Basis
\$US/oz



(1) See final slide #1

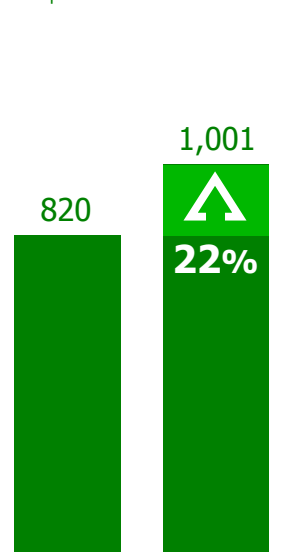
9

Q1 2011 STRONG FINANCIAL RESULTS



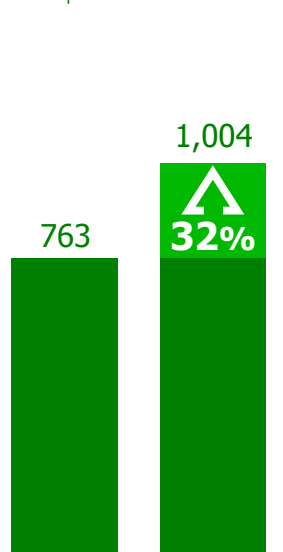
Net Earnings

US\$M



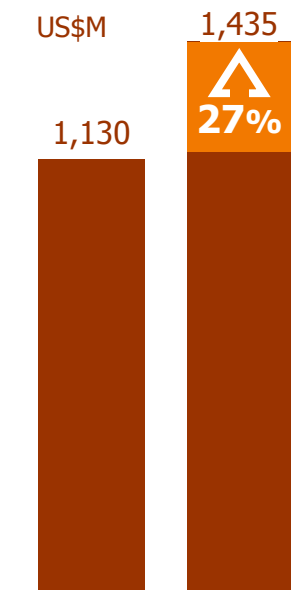
Adjusted Net Earnings⁽¹⁾

US\$M



Operating Cash Flow

US\$M



(1) See final slide #1

10

Focus on adding value...

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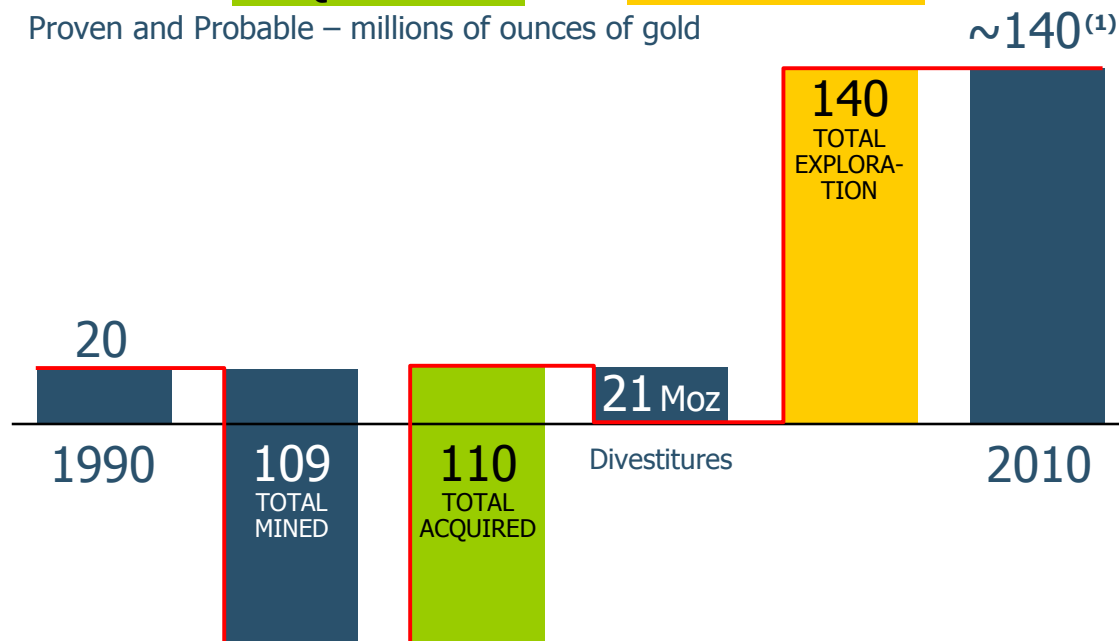
...to increase NAV, production, reserves, earnings and cash flow all on a per share basis

11

History of Gold Reserve Growth

THROUGH **ACQUISITION** AND **EXPLORATION**

Proven and Probable – millions of ounces of gold



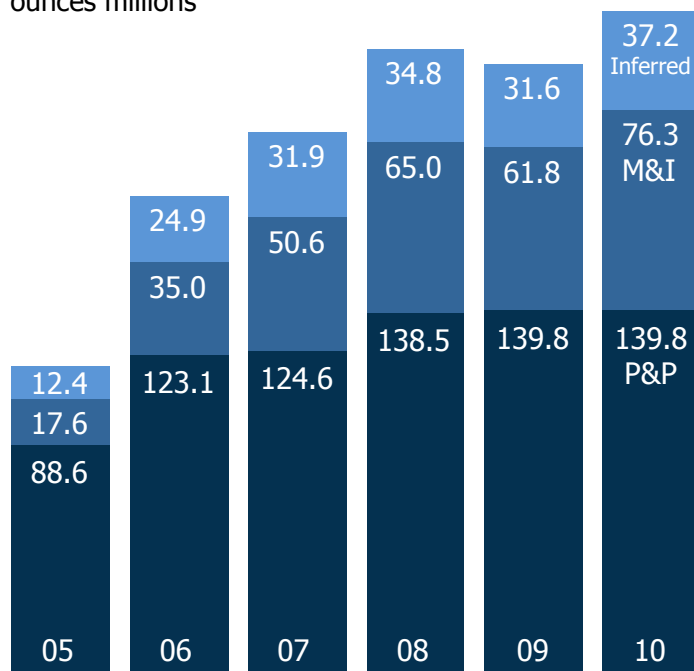
(1) See final slide #3

12

Gold Reserves and Resources⁽¹⁾



ounces millions

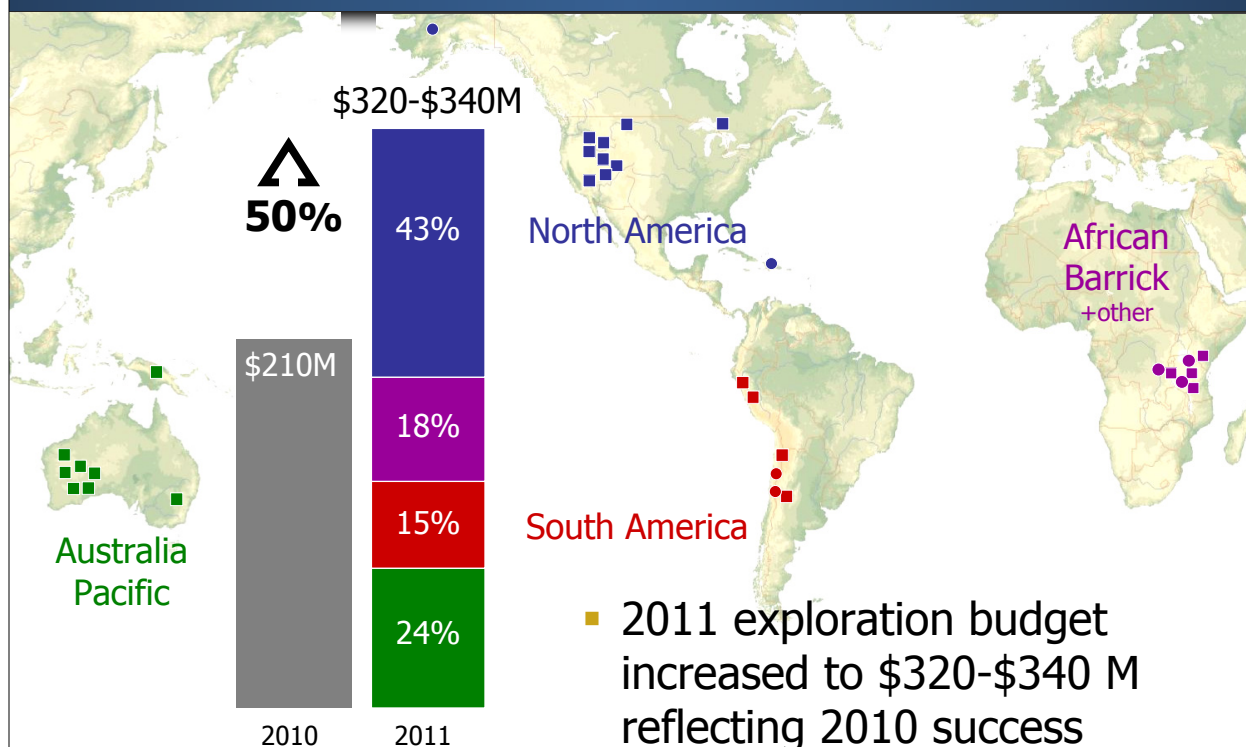


- Replaced gold industry's largest reserves for fifth consecutive year
- Grew M&I resources by 24%
- Grew inferred resources by 18%

(1) See final slide #3

13

2011 Exploration Program⁽¹⁾



- 2011 exploration budget increased to \$320-\$340 M reflecting 2010 success

(1) See final slide #6

14

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...to increase NAV, production, reserves, earnings and cash flow all on a per share basis

15

Cortez NEVADA

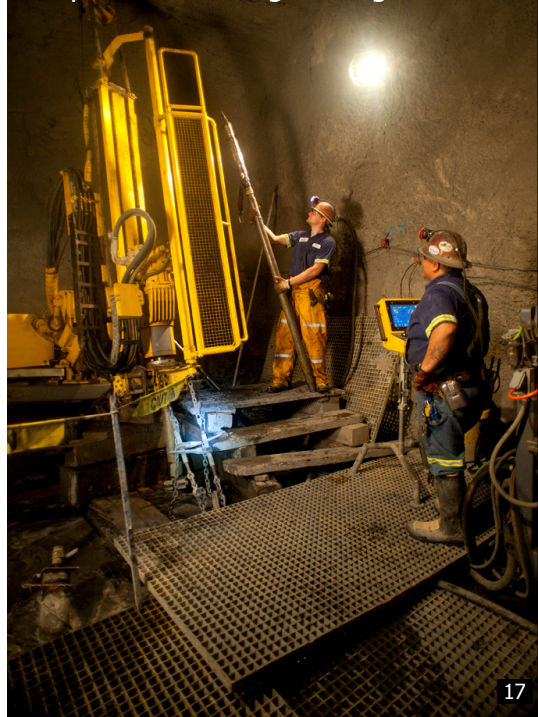


16

Cortez Hills - Exceeds Expectations BARRICK

- Cortez Hills built on schedule and budget
- Expanded Cortez operation exceeded 2010 guidance producing 1.14 Moz at total cash costs of \$312/oz⁽¹⁾
- Q1 2011 production of 366 K oz at total cash costs of \$220/oz⁽¹⁾
- Record of Decision issued in mid-March

Exploration Drilling Underground



(1) See final slide #1

17

Cortez VALUE ADDED

 BARRICK

2006

- 6.3 M oz of reserves⁽¹⁾
- 60% interest
- Pipeline: declining, higher cost mine

2011

- 14.5 M oz of reserves⁽¹⁾
- 100% interest
- 2011E guidance of 1.30-1.45 Moz at \$235-\$265/oz⁽²⁾

FUTURE VALUE CREATION OPPORTUNITIES

- Cortez Hills Middle and Lower Zone extensions
- Significant exploration opportunities on underexplored 1,080 square mile property

(1) See final slide #3. 2006 and 2010 reserves reflect Barrick's 60% and 100% interest, respectively. (2) See final slide #1

18

Pueblo Viejo DOMINICAN REP.



Pueblo Viejo Project Update



- Commissioning expected in Q4 2011 and initial production in Q1 2012
 - construction ~55% complete
- Pre-production capital expected to be ~\$3.3-\$3.5B (100% basis)⁽¹⁾
 - ~80% of capital committed
- 625-675 Koz to Barrick at total cash costs of \$275-\$300/oz⁽²⁾



(1) See final slide #2 (2) See final slide #1 and #2

Pueblo Viejo VALUE ADDED



2006

- 13.4 M oz of reserves⁽¹⁾
- Modest economics
- Technical challenges, low recoveries
 - Au: 92%
 - Ag: 5%
 - Cu: 0%

2011

- 23.7 M oz of reserves⁽¹⁾
- Robust economics
- Improved flowsheet, increased recoveries
 - Au: 92%
 - Ag: 87%
 - Cu: 79%

FUTURE VALUE CREATION OPPORTUNITIES

- Reserve/resource upside
- Explore longer-term lower price power options
- Circuit to recover zinc (ore contains ~3 B lbs of Zn⁽¹⁾)

(1) 100% basis; Barrick has a 60% interest in Pueblo Viejo. See final slide #3.

21

Pascua-Lama CHILE-ARGENTINA



Earthworks and Foundations Underway in Argentina



22

Pascua-Lama Project Update



- Pre-stripping expected to commence in Q4 2011
- Initial production expected in H1 2013
- Pre-production capital expected to be ~\$3.3-\$3.6B⁽¹⁾
 - >45% of capital committed
- 750-800 Koz at total cash costs of \$20-\$50/oz⁽²⁾
- Silver production of ~35M oz/yr⁽¹⁾
- \$1/oz change in silver price results in ~\$35/oz impact on total cash costs

Process Plant Construction in Argentina



Tunnel progress from Chile



Barrales camp in Chile



(1) See final slide #2 (2) Assumes \$16/oz silver price. See final slide #1 and #2

23

Pascua-Lama VALUE ADDED



1994

- 2.3 M oz of reserves⁽¹⁾
- Early stage exploration project

2011

- 17.8 M oz of reserves⁽¹⁾
- 6.3 M oz of resources⁽²⁾
- Bi-national tax agreement
- Project with robust economics in construction

FUTURE VALUE CREATION OPPORTUNITIES

- Resource upside
- Regional synergies (Veladero/Cerro Casale)

(1) See final slide #3 (2) Measured & indicated; see final slide #3

24

Projects THE NEXT GENERATION



Cerro Casale, Chile (75%)

- Potential to be 1 M oz producer (100%)
- Permitting preparation for EIA submission underway
- Project update to be provided with Q2 results

Donlin Creek, Alaska (50%)

- Potential to be 1 M oz producer (100%)
- Gas pipeline option results expected in H2 2011

Turquoise Ridge, Nevada (75%)

- Potential to substantially increase annual production⁽²⁾
- Positive scoping study; pre-feasibility underway

Reko Diq, Pakistan (37.5%)

- Feasibility and ESIA completed
- Mining license application submitted

Gold

Barrick's share of resources⁽¹⁾
M oz

18.9
Inferred

39.7
M&I

21.6
P&P

Copper

Barrick's share of resources⁽¹⁾
B lbs

8.4
Inferred

11.7
M&I

(1) See final slide #3 (2) See final slide #5

25

Equinox Transaction Highlights



- Equinox realizes compelling value
 - support agreement between Barrick and Equinox for C\$8.15 per share all-cash recommended offer⁽¹⁾
 - unanimously recommended by Equinox's Board of Directors
- Support Agreement
 - non-solicitation covenant
 - right in favor of Barrick to match any superior proposal
 - break fee to Barrick of C\$250M

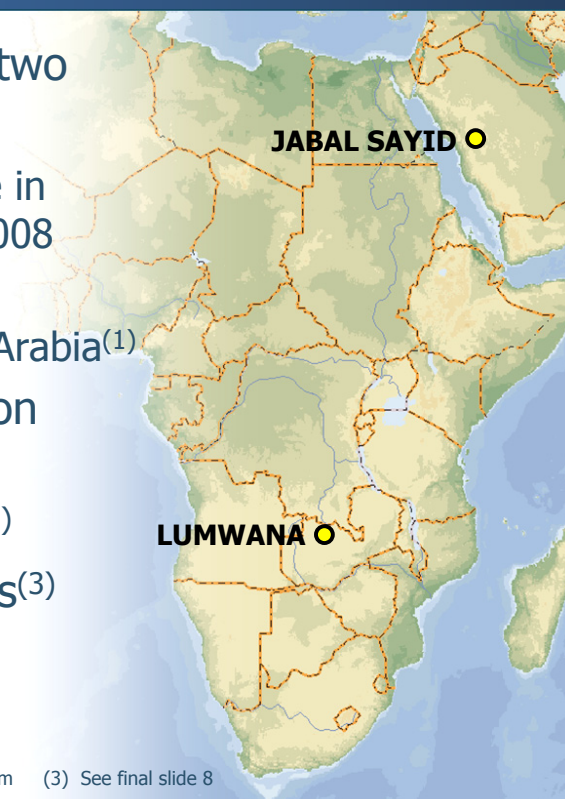
(1) Barrick currently holds ~2% of the fully diluted shares of Equinox

26

Overview of Equinox

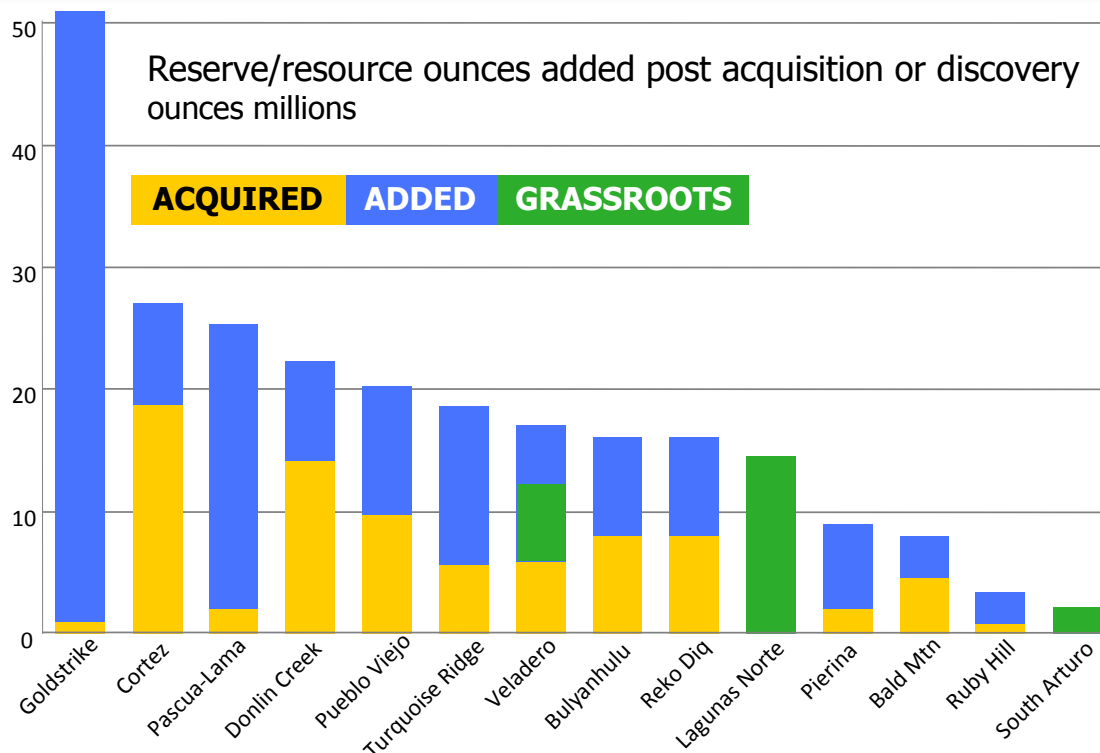


- Large copper producer with two major assets
 - 100% owned **Lumwana** mine in Zambia began operations in 2008
 - 100% owned **Jabal Sayid** development project in Saudi Arabia⁽¹⁾
- 323 Mlbs of copper production in 2010⁽²⁾
- 5.7 Blbs of copper reserves⁽³⁾
- 5.5 Blbs of inferred resources⁽³⁾
- Significant growth potential



(1) See final slide #10 (2) As per Equinox 2010 Annual Information Form (3) See final slide 8

History of Reserve/Resource Growth



Investment Considerations



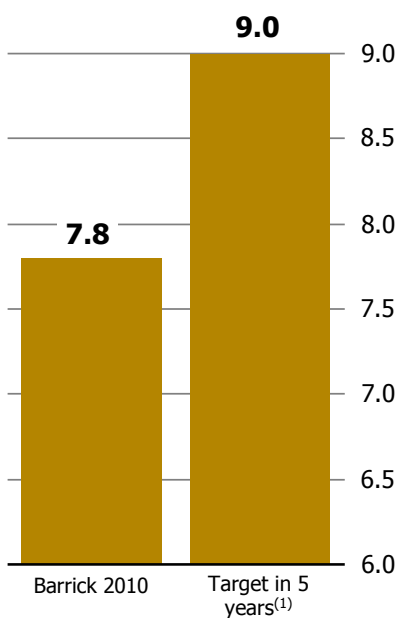
- Excellent copper fundamentals
- Currently producing
- Large resource with substantial upside in an excellent region
- Expansion potential
- Strong financials
- Available

29

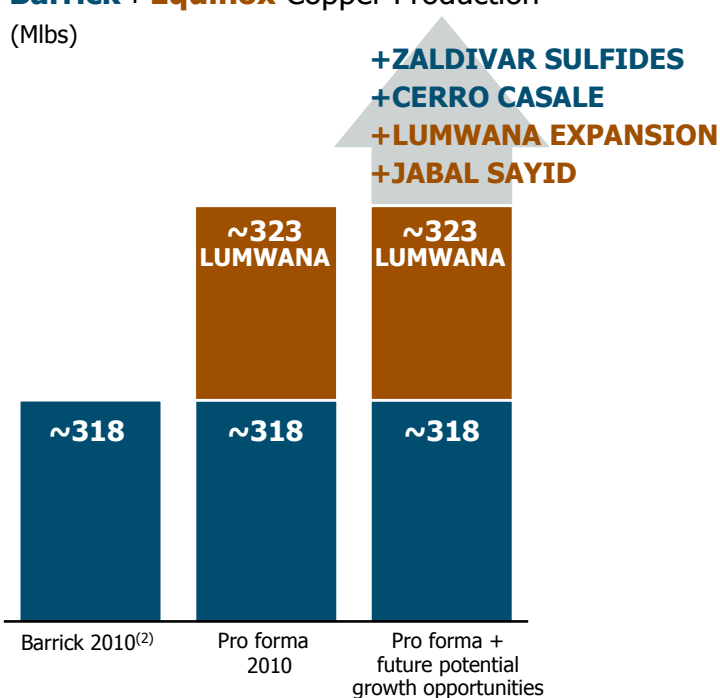
Enhanced Growth Potential



Barrick Gold Production
(Moz)



Barrick + Equinox Copper Production
(Mlbs)



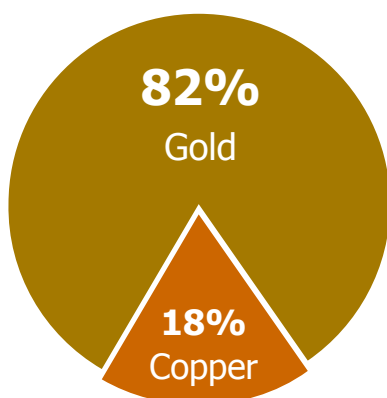
(1) See final slide #4 (2) Excluding Osborne production

30

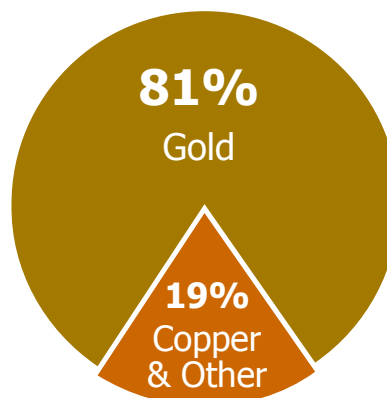
Contribution to 2010 Revenue⁽¹⁾



Barrick + Equinox



Senior Peer Average



(1) See final slide #9

31

Barrick's Strategy



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32

Corporate Social Responsibility



- First Canadian mining company to join the Voluntary Principles on Security & Human Rights
- CSR Advisory Board in development
- Independent director with CSR expertise
- Dow Jones Sustainability Index - World for 3rd year
- Nasdaq - world's top 100 sustainable companies

33

Bullish on Gold



- Fiscal policies and sovereign debt concerns
- Global monetary policies
- Geopolitical uncertainty
- Currency diversification



34

2011E Outlook



- Production
7.6-8.0 million ounces
- Total Cash Costs:
\$450-\$480/oz⁽¹⁾
- Net Cash Costs:
\$340-\$380/oz⁽¹⁾
- **9 million ounce**
production target
within five years⁽²⁾

(1) IFRS basis; net cash costs based on assumed realized copper price of \$3.75/lb. See final slide #1

(2) See final slide #4



Investment Case for Barrick



- Capturing benefits of rising gold and copper prices
 - record 2010 net earnings and cash flow
 - expanding margins
 - return on equity of 19%⁽¹⁾
 - dividend increased 20%⁽²⁾
- High quality asset base
 - industry-leading reserves, growing resources
 - surfacing hidden value at existing operations

(1) See final slide #1 (2) See final slide #7

Investment Case for Barrick



- Excellent project pipeline
- Acquisition of Equinox will meaningfully contribute to earnings and cash flows
- Continue commitment to strong CSR practices
- Compelling valuation

37

FOOTNOTES



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1. Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, total cash margin per ounce, adjusted net earnings, adjusted cash flow, return on equity and average realized price are non-GAAP financial measures with no standardized meaning under US GAAP or IFRS, as applicable. See pages 56-62 of Barrick's Year-End 2010 Report and pages 45-51 of Barrick's First Quarter 2011 Report, as applicable.
2. All references to total cash costs and production are based on expected first full 5 year average, except where noted. Expected total cash costs for Pueblo Viejo, and Pascua-Lama are based on \$85/bbl oil. Pueblo Viejo and Pascua-Lama total cash cost estimates are calculated assuming a gold price of \$1,100/oz and Pascua-Lama total cash cost estimates are calculated applying silver credits assuming a by-product silver price of \$16/oz and a Chilean peso f/x rate of 500:1. All 'budget' references refer to 'pre-production' capital budgets on a 100% basis and exclude capitalized interest. Pascua-Lama pre-production capital assumes Chilean peso f/x rate of 500:1; Argentine peso f/x rate of 3.7:1.
3. Barrick's mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2010 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 and Exchange Act of 1934), as interpreted by 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. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 24 to 34 of Barrick's 2010 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
4. The target of 9 M oz of annual production within 5 years reflects a current assessment of the expected production and timeline to complete and commission Barrick's projects currently in construction (Pueblo Viejo and Pascua-Lama) and the Company's current assessment of existing mine site opportunities, some of which are sensitive to metal price and various capital and input cost assumptions. See note 2 above for additional detail regarding certain underlying assumptions.
5. Based on an open pit cutoff assumption of 0.04 opt and gold price assumption of \$975/oz for determination of the open pit shell and assuming an approximate 0.04 opt cut-off grade compared to the current underground cut-off grade of about 0.25 opt. The attributes are based on the most favorable case examined in the scoping study. There are significant elements of the case which need extensive further study and will begin to be considered in the prefeasibility stage currently in progress (e.g. all metallurgical test work, geotechnical evaluation, design of waste rock facilities). Significant optimization work will be required in prefeasibility stage to determine the most economical combination of open pit, underground mining and processing. Feasibility, permitting and construction are estimated to take approximately 8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, and Water Pollution Control Permit. Additional exploration is required to define the mineral resource and it is uncertain whether Barrick will be able to define such mineral resource.
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.
7. The declaration and payment of dividends remains at the discretion of the Board of Directors and will depend on Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board. 20% increase in 2010 calculated based on converting previous semi-annual dividend of \$0.20 per share to a quarterly equivalent.
8. Reserves and resources as reported in Equinox's 2010 Annual Information Form. Lumwana has a global copper resource, at a 0.2% copper cut-off grade, of 322 million tonnes at 0.73% copper for 5.2 billion pounds (measured and indicated) and 561 million tonnes at 0.63% copper for 7.8 billion pounds (inferred). From the global resource, a proven and probable reserve of 299 million tonnes at 0.68% copper for 4.5 billion pounds has been defined. Jabal Sayid (Lode 2 + Lode 4) has a global copper resource, at a 0.8% copper cut-off grade, of 26.0 million tonnes at 2.5% copper for 1.4 billion pounds (measured and indicated) and 5.1 million tonnes at 1.5% copper for 172 million pounds (inferred). From the global resource, a proven and probable reserve of 24.4 million tonnes at 2.2% copper for 1.2 billion pounds has been defined.
9. Gold contribution to revenue is calculated on a pro forma basis from 2010 revenue in Company Financial Statements and other Company financial and operating disclosure with the exception of Newcrest which is based on Six Month Financial Results ended December 31, 2010 to include the Lihir transaction. Barrick 2010 revenue excludes Osborne gold and copper sales (discontinued ops). The peer average includes Newmont, Kinross, Goldcorp and Newcrest. Barrick 2010 revenue excludes Osborne gold and copper sales (discontinued ops).
10. Equinox now holds a 100% interest, following its acquisition, in April 2011, of the remaining 30% interest in Jabal Sayid from its former joint venture partners, subject to final registration of this remaining 30% interest with the Saudi Arabian authorities.

38