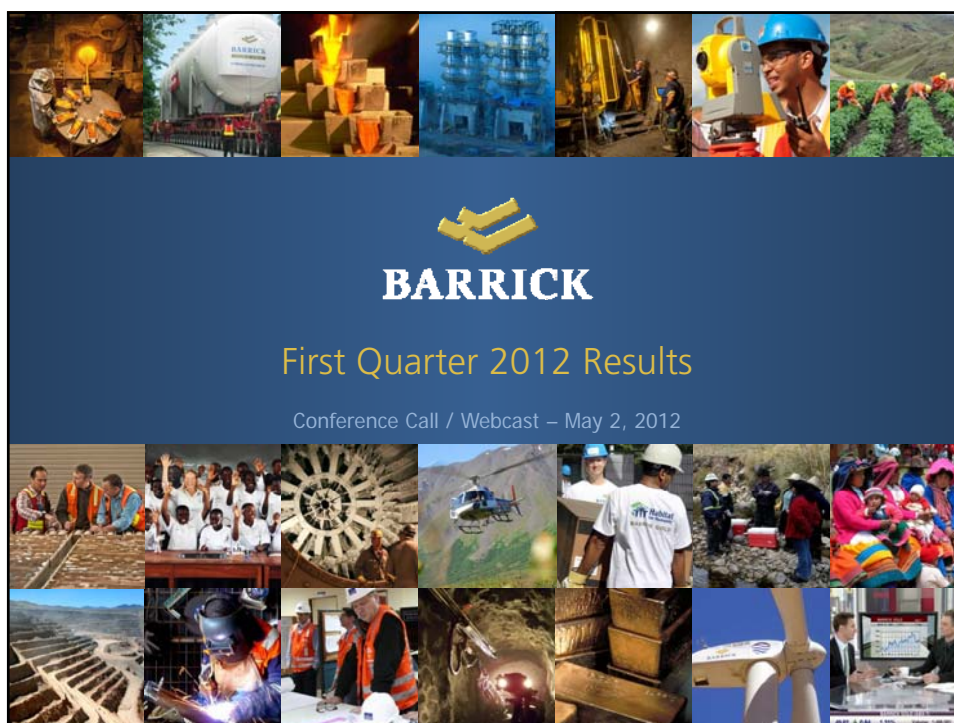


BARRICK GOLD CORPORATION

Q1 Conference Call Webcast – May 2, 2012



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; 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; acts of war, terrorism, sabotage and civil disturbances; 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; inflation; 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.

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.

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Q1 2012 Results



 Aaron Regent President and CEO	 Jamie Sokalsky Executive Vice President and CFO	 Peter Kinver Executive Vice President and COO
 Kelvin Dushnisky Executive Vice President Corporate & Legal Affairs	 Rob Krcmarov Senior Vice President Global Exploration	 Igor Gonzales Regional President South America

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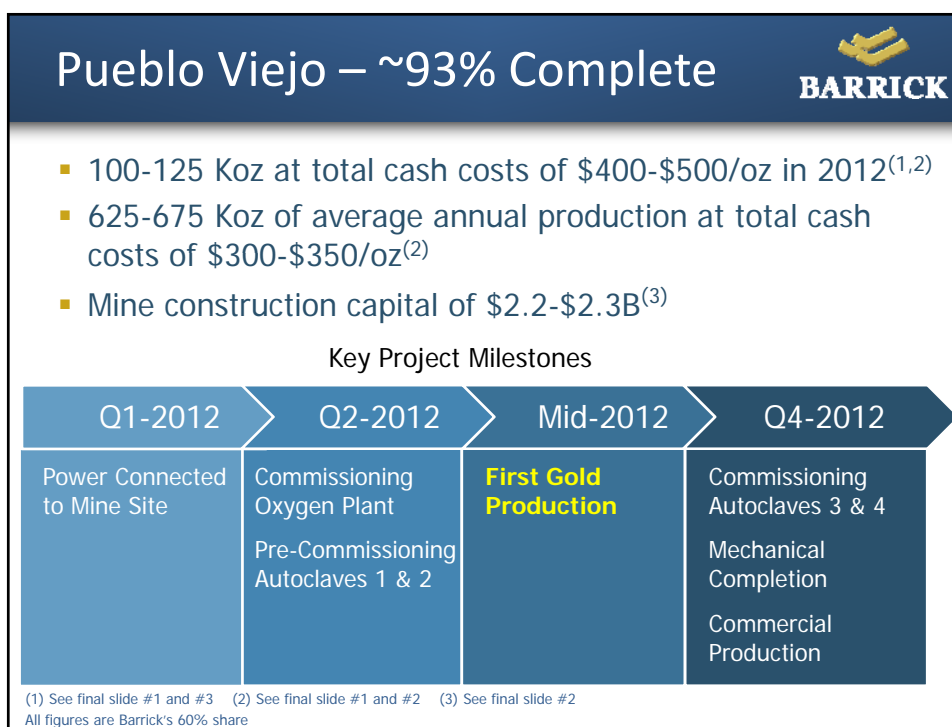
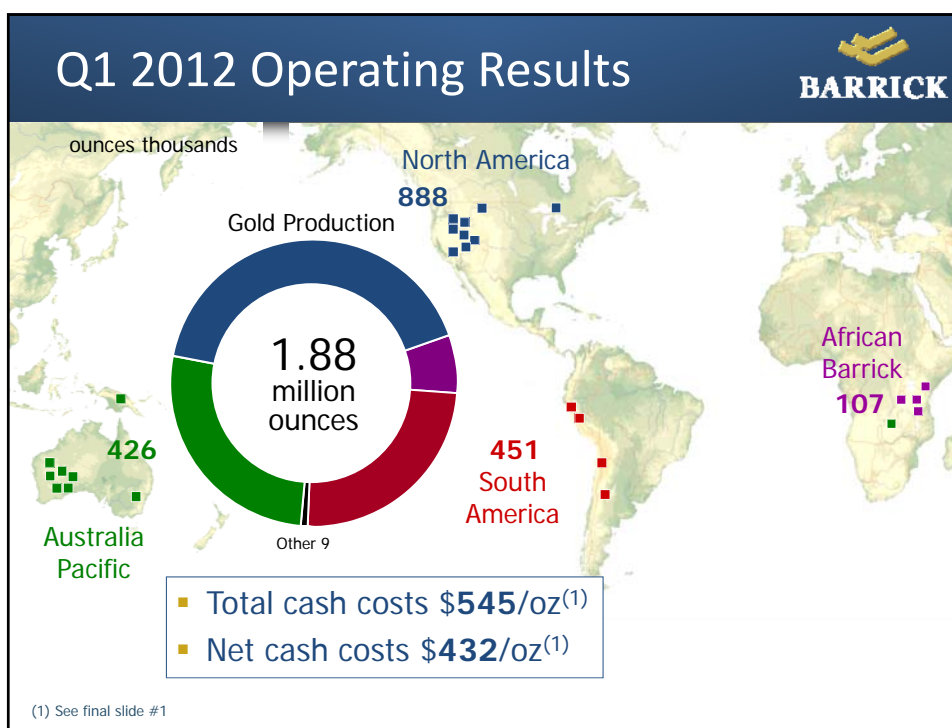
First Quarter Highlights



- Net earnings of \$1.03 B (\$1.03/share)
- Adjusted net earnings of \$1.09 B (\$1.09/share)⁽¹⁾
- Operating cash flow of \$1.27 B
- Adjusted operating cash flow of \$1.37 B⁽¹⁾
- Gold: 1.88 Moz at total cash costs of \$545/oz⁽¹⁾
 - \$432/oz⁽¹⁾ on a net cash cost basis
- Total cash margins of \$1,146/oz⁽¹⁾ and net cash margins of \$1,259/oz⁽¹⁾
- Copper: 117 Mlbs at C1 cash costs of \$2.08/lb^(1,3)
- Quarterly dividend increased 33% to \$0.20/share⁽²⁾

(1) See final slide #1 (2) Based on the March 2012 dividend of \$0.15 per share. See final slide #5 (3) See final slide #10

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Pueblo Viejo – ~93% Complete



- ~1.7 M contained ounces stockpiled
- Approval to construct starter dam to full height
- 215 MW dual fuel power plant under construction
 - expected completion in Q3 2013

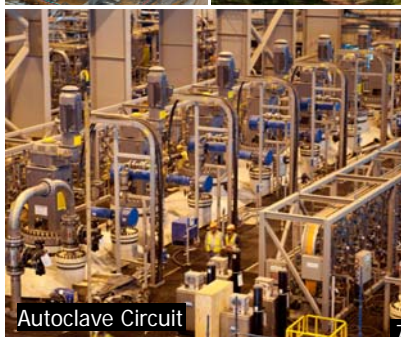
Oxygen Plant



Powerline



Autoclave Circuit



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Pascua-Lama – ~30% Complete



- 800-850 Koz of average annual gold production at negative cash costs of \$225-\$275/oz⁽¹⁾
- Previously announced mine construction capital of \$4.7-\$5.0B⁽²⁾

Key Project Milestones

Q2-12	Q4-12	Q1-13	Q2-13	Mid-13
Begin Pre-strip	Transmission line Chile	Conveyor Tunnel Completion	Transmission line Argentina Mechanical Completion Complete Pre-strip	First Gold Production

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

Pascua-Lama – ~30% Complete



	Completion
■ Underground development	~40%
■ Earthworks	
– Chile	~97%
– Argentina	~73%
■ Concrete	~45%
■ Structural steel	~20%
■ Beds	~68%

Barrales Camp



Equipment Assembly



Electrical Substation

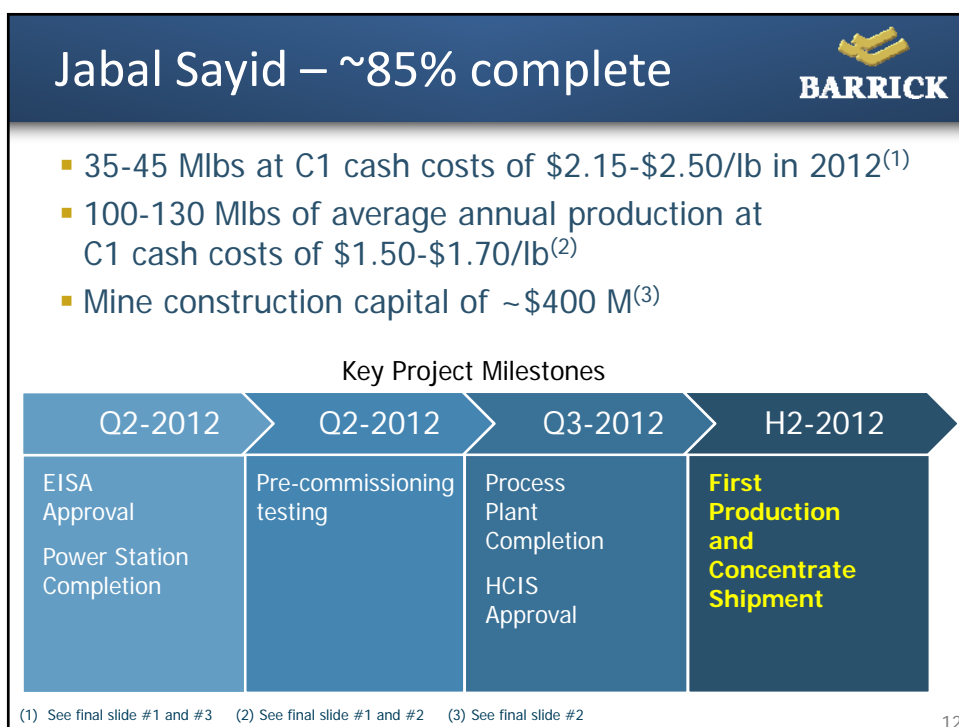
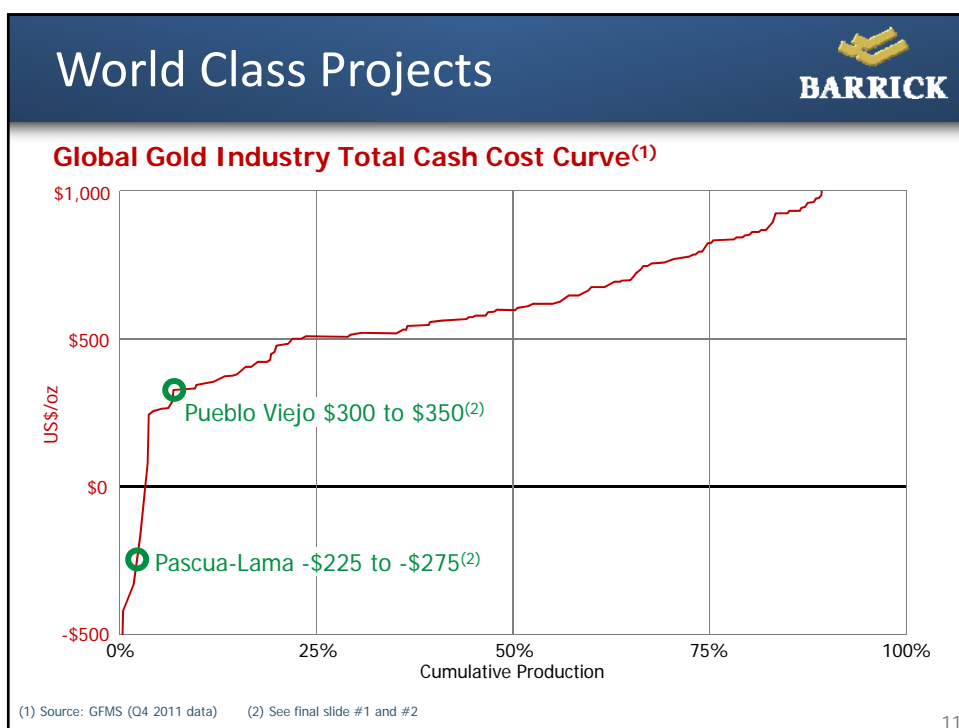


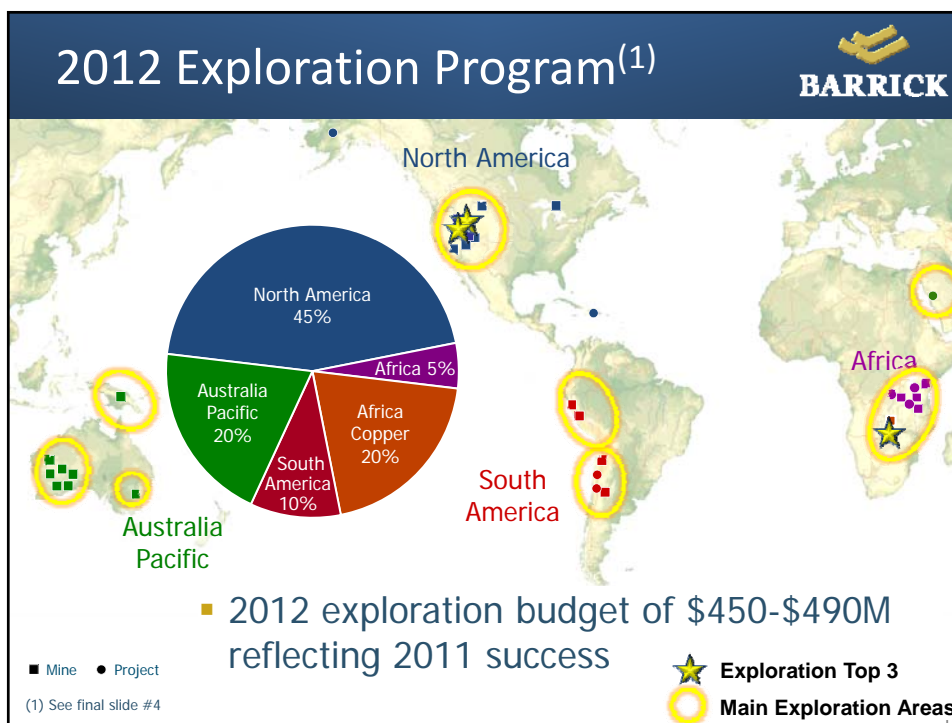
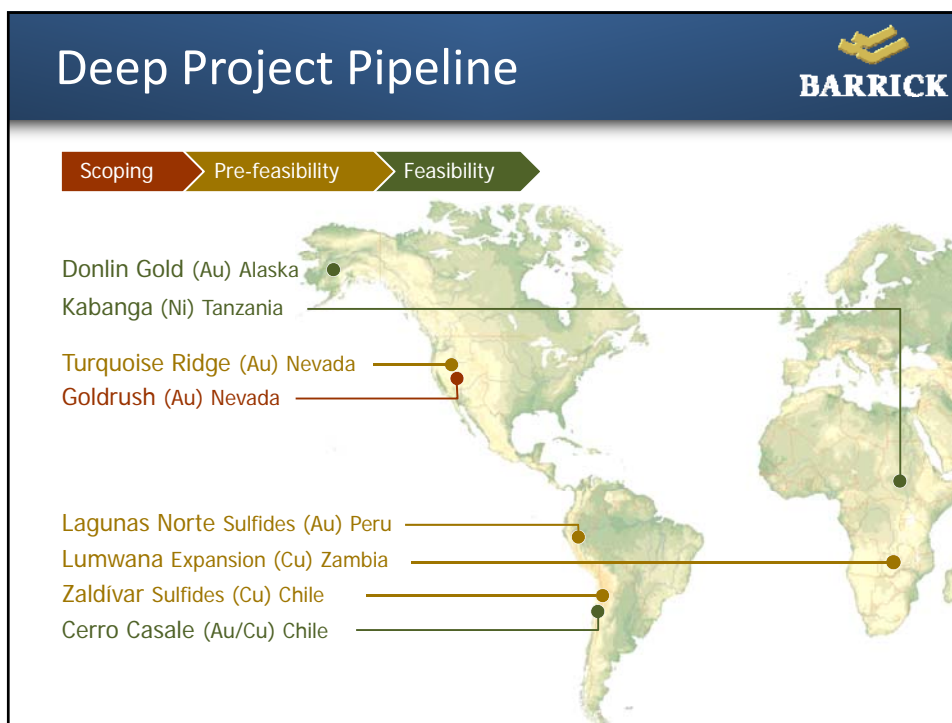
Project Cash Flow Potential

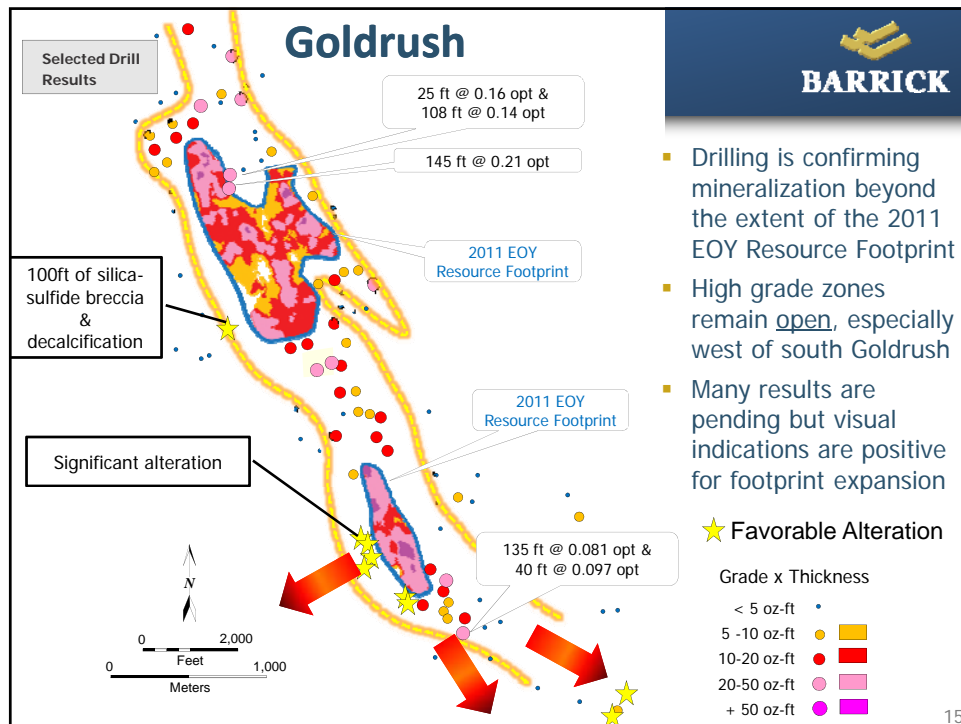


Projects in construction	EBITDA ⁽¹⁾ US\$B
Pueblo Viejo (Barrick's share) At \$1,600/oz gold ⁽²⁾	~0.80
Pascua-Lama At \$1,600/oz gold ⁽²⁾	~1.65
Avg. Annual EBITDA	~2.5B

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







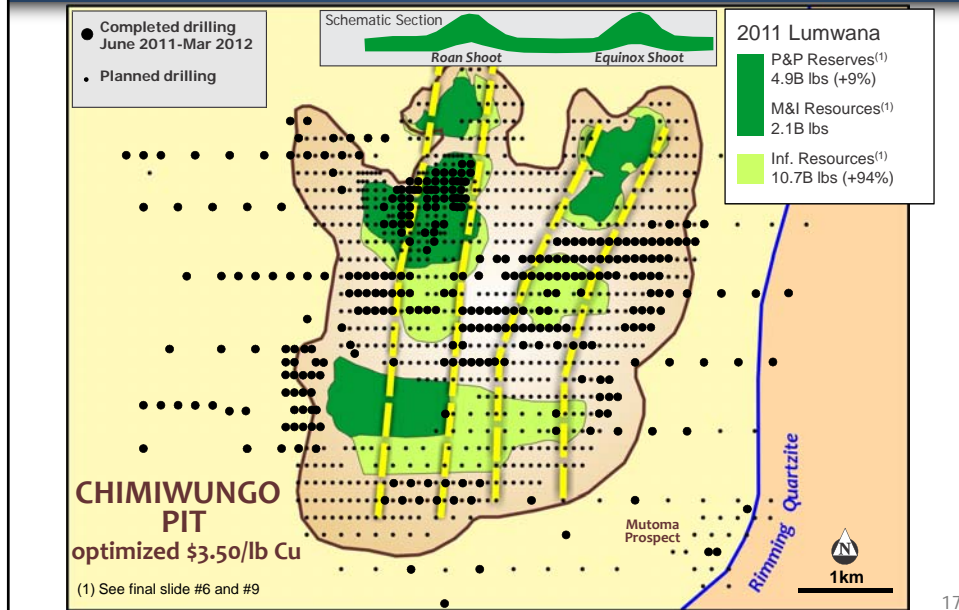
Turquoise Ridge - Open Pit Evaluation

- Superpit concept with simultaneous open pit and underground mining potential
 - 75%-owned pure gold project in safe jurisdiction with regional synergies
 - drilling successfully upgrading resources and expanding open pit mineralization
 - prefeasibility study expected by year end 2012



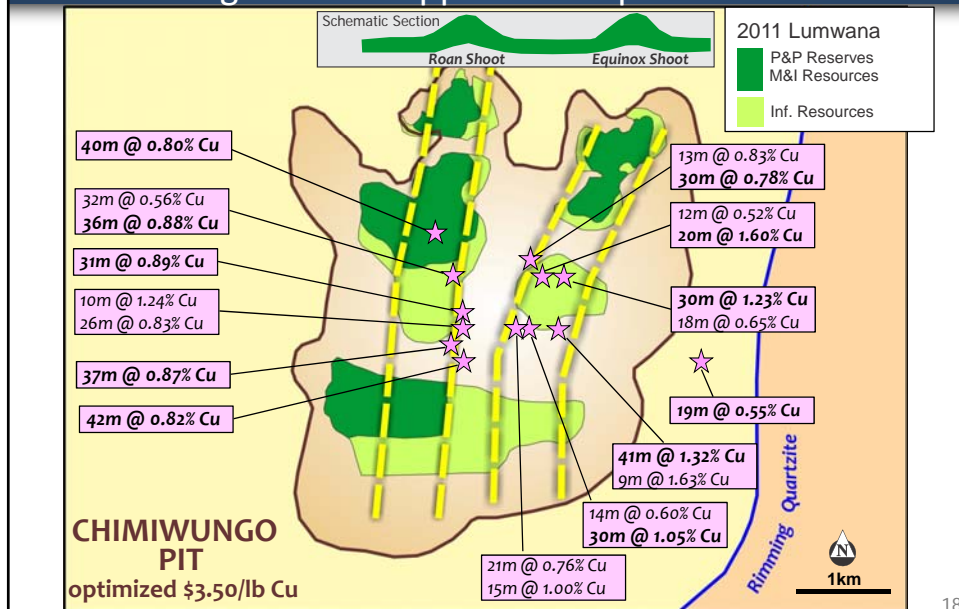
Zambia – Lumwana

Chimiwungo Completed & Planned Drilling

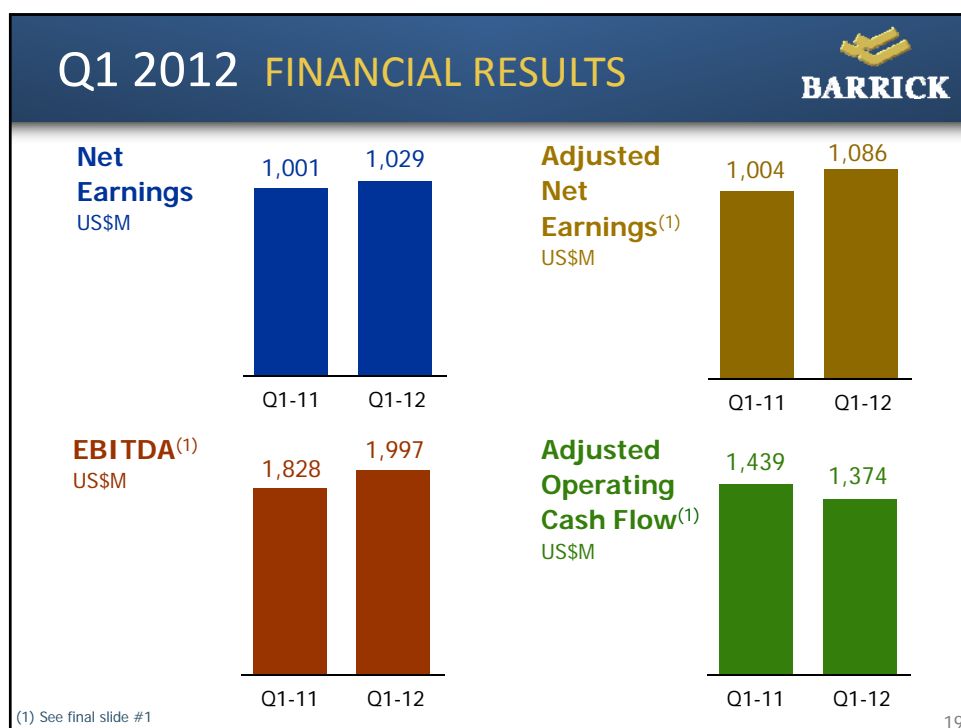


Chimiwungo Selected Results

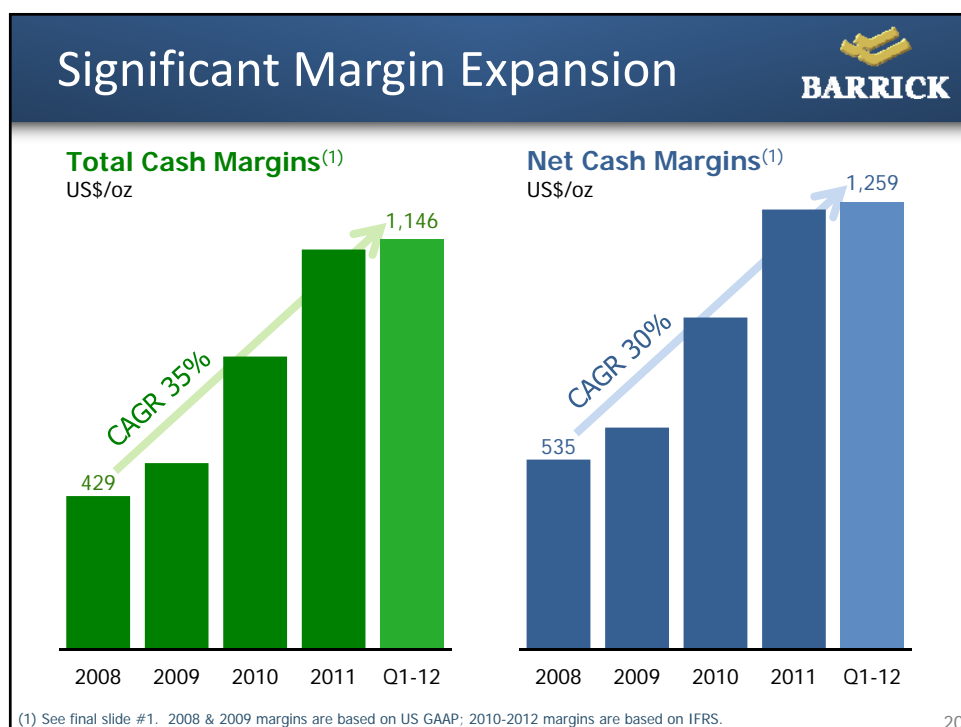
Thick and High Grade Copper Intercepts



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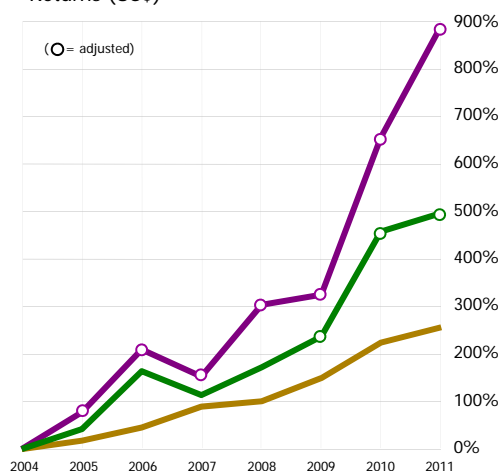


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Leverage to Gold



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



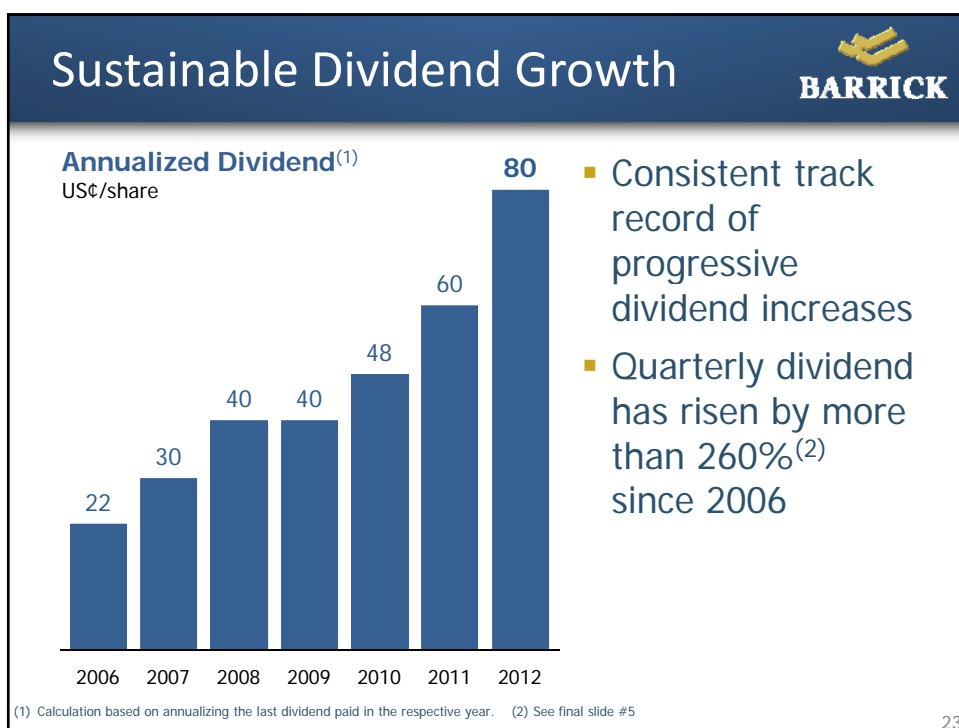
- Barrick's adjusted net earnings and cash flow⁽¹⁾ growth has significantly outpaced the rise in gold prices over the past 7 years

(1) All EPS figures are adjusted except 2004 is US GAAP basis and all CFPS are on a US GAAP basis except 2009-2011 are adjusted and 2010 and 2011 are on an IFRS basis.

Financial Strength



- Q1 2012 cash balance of \$2.7 B
- Significant operating cash flow generation
 - adjusted Q1 operating cash flow of ~\$1.4 B⁽¹⁾
- \$4.0 B revolving credit facility
- Quarterly dividend increased by 33% to \$0.20 per share⁽²⁾



2012E Outlook

Gold	
Production (Moz)	7.3-7.8
Total Cash Costs (US\$/oz)	520-560 ⁽¹⁾
Net Cash Costs (US\$/oz)	400-450 ⁽¹⁾
Copper	
Production (Mlbs)	550-600
C1 Cash Costs (US\$/lb)	1.90-2.20 ^(1,2)
Capex (US\$B) ⁽³⁾	5.5-5.9
Exploration (US\$M) ⁽⁴⁾	450-490

(1) See final slide #1. IFRS basis; net cash costs based on expected realized 2012 copper price of \$3.50/lb (2) See final slide #10
(3) See final slide #8 (4) See final slide #4

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Bullish on Metal Prices



GOLD

- Gold retains purchasing power while other currencies are being devalued:
 - monetary/fiscal re-inflation and sovereign debt concerns
- Central banks have become net buyers
- Growth in emerging market demand with increased GDP per capita

COPPER

- Continued industrialization and urbanization of China and India
- Constrained mine supply

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In Closing



- Maintaining gold production and cost guidance
- Strong fundamentals for gold and copper prices
- Major beneficiary with large production base and competitive cost profile
- World-class projects nearing production
- Project pipeline continues to advance
- Anticipate further exploration success
- Continued improvement in Responsible Mining practices

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Footnotes



1. Adjusted net earnings, adjusted operating cash flow, EBITDA, net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, total cash margin per ounce and C1 cash costs per pound are non-GAAP financial measures. See pages 37-41 of Barrick's First Quarter Report 2012.
2. All references to total/C1 cash costs and production are based on expected first full 5 year average, except where noted, and total/C1 cash costs do not include escalation for inflation. Total cash costs and capital cost estimates for Pueblo Viejo and Pascua-Lama are based on \$1,300/oz gold and \$100/bbl oil. Pascua-Lama total cash cost and capital cost estimates are also based on a silver price of \$25/oz and a Chilean peso f/x rate of 475:1 and Pascua-Lama's capital cost estimate do not include escalation for inflation. Jabal Sayid C1 cash cost and capital cost estimates are calculated based on copper and gold prices of \$3.50/lb and \$1,700/oz, respectively.
3. 2012 total/C1 cash cost estimates are based on gold and oil price assumptions of \$1,700/oz and \$100/bbl, respectively, for Pueblo Viejo and copper and gold price assumptions of \$3.50/lb and \$1,700/oz, respectively, for Jabal Sayid, and are dependent on the rate at which production ramps up after commercial levels of production are achieved. A change in the efficiency of the ramp up could have a significant impact on these estimates.
4. 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.
5. The declaration and payment of dividends remains at the discretion of the Board of Directors and will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board. Dividends in 2006 were paid semi-annually and were \$0.11 per share; a quarterly equivalent is assumed for comparative purposes with the current dividend. In July 2010, Barrick moved from semi-annual to quarterly dividends.
6. 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, approximately 2.15 million ounces of reserves at Pueblo Viejo (Barrick's 60% interest) is classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 25 to 36 of Barrick's 2011 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
7. EBITDA is based on the midpoint of average annual production and average total cash costs in the first full five years of operation assuming gold, silver and oil prices of \$1,600/oz, \$30/oz and \$100/bbl, respectively.
8. Capital expenditures represent Barrick's share. Open pit and underground mine development includes capitalized exploration costs. Minesite expansion includes capitalized exploration costs and includes capitalized interest of about \$115-\$120 million. Project capital expenditures includes capitalized interest of about \$375 million in 2012.
9. Percent increases are based on reserves and resources reported in Barrick's 2011 Year-end Report compared to reserves and resources disclosed in Equinox Minerals Limited's 2010 Annual Information Form, as amended.
10. Starting in Q1 2012, the company adopted the Brook Hunt & Associates C1 cash cost methodology for calculating copper cash costs per pound in order to conform its presentation to other significant copper producers. The primary difference between C1 cash costs and the previous total cash costs per pound calculation is that royalties and non-routine charges are excluded from C1 cash costs as they are not direct production costs. Based on the C1 cash cost methodology, original copper guidance would have been in the range of \$1.80-\$2.10 per pound. Due to higher than expected production costs at Lumwana, C1 cash costs are expected to be \$1.90-\$2.20 per pound in 2012.