BARRICK

news

FIRST QUARTER REPORT 2011

APRIL 27, 2011

Based on IFRS and expressed in US dollars

For a full explanation of results, the Financial Statements and Management Discussion & Analysis, please see the Company's website, www.barrick.com.

Barrick Reports Q1 2011 Financial and Operating Results

Highlights

Financial and Operating Results

- Q1 reported net earnings rose 22% to $1.0 billion ($1.00 per share) from $820 million in the prior year period. Q1 adjusted net earnings increased 32% to $1.0 billion ($1.01 per share)[1] from $763 million ($0.78 per share) in Q1 2010, reflecting higher realized prices for both gold and copper and better than expected total gold cash costs. This results in an annualized return on equity of about 20%[1]. Operating cash flow increased 27% to $1.44 billion from $1.13 billion in the same prior year period.
- Q1 gold production of 1.96 million ounces at total cash costs of $437 per ounce and net cash costs of $308 per ounce[1] was ahead of plan primarily as a result of higher production from the Cortez, Goldstrike and Veladero mines. The Company is on track to meet its 2011 guidance of 7.6-8.0 million ounces at total cash costs of $450-$480 per ounce or net cash costs of $340-$380 per ounce[2], positioning Barrick as one of the lowest cost senior gold producers.
- Q1 gold cash margins also continued to benefit from higher gold prices and better than plan cash costs increasing 32% to $952 per ounce[1] from $722 per ounce in Q1 2010 and net cash margins rose 32% to $1,081 per ounce[1] from $821 per ounce in the prior year period. Copper cash margins increased 33% to $3.00 per pound from $2.25 per pound[1] in the prior year period on higher copper prices. This significant margin expansion demonstrates the Company's exceptional leverage to metal prices.

Corporate Development

- On April 25, Barrick announced that it had entered into a support agreement with Equinox Minerals Limited ("Equinox") for Barrick to acquire, through an all-cash offer of C$8.15 per share, all of the issued and outstanding common shares of Equinox by way of a friendly take-over offer (the "Offer"). The acquisition of Equinox would add a high quality, long-life asset to the Company's portfolio, and is consistent with the strategy of increasing gold and copper reserves through exploration and acquisitions. The transaction is expected to be accretive to earnings and cash flow on a per share basis.

Increasing Gold and Copper Reserves through Exploration and Selective Acquisitions

- The 2011 exploration budget has been increased by over 50% from the prior year spend to $320-$340 million[3] following successful programs in 2010 that replaced gold reserves and increased measured and indicated gold resources by 24% and inferred resources by 18%.

Investing in and Developing High Return Projects

- The recently expanded Cortez mine continued to perform strongly in Q1 with higher than expected production of 366,000 ounces at total cash costs of $220 per ounce.
- The Company continued to advance construction of the Pueblo Viejo and Pascua-Lama projects during the quarter. Once at full capacity, these two mines are anticipated to contribute about 1.4 million ounces of annual production at blended average total cash costs of about $150 per ounce[4] at gold and silver prices of $1,100 per ounce and $16 per ounce, respectively.

Maximizing the Existing Value of Mines and Properties

- At the 75%-owned Turquoise Ridge operation in Nevada, a scoping study was recently completed on the potential to develop a large scale open pit, which could significantly increase annual production.
- At the Zaldívar copper mine in Chile, studies are advancing on the potential to significantly increase copper production by investing in a process to treat primary sulfide ore.
- At the Lagunas Norte mine in Peru, the Company is advancing the study of a sulfide project, which could add substantial ounces to the current life of mine plan and extend the mine life.

Continually Improve Corporate Social Responsibility (CSR) Practices

- Barrick has made significant progress on its two new CSR initiatives announced at the end of 2010. The Company expects to have an external CSR Advisory Board established by the end of 2011 and also has nominated an independent Director with a CSR focus for election to the Board of Directors at the Annual General Meeting.

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[1] Adjusted net earnings, return on equity, total cash costs, net cash costs, cash margins and net cash margins per ounce/pound are non-GAAP financial measures. See pages 45-51 of Barrick's First Quarter 2011 Report.

[2] Based on an expected realized copper price of $3.75/lb.

[3] One-third of 2011 exploration budget is estimated to be capitalized. 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.

[4] Based on the estimated cumulative average annual production in the first full 5 years once both are at full capacity. Blended average total cash costs assume gold, silver, copper and oil price assumptions of $1,100/oz, $16/oz, $2.75/lb, $85/bbl and assuming a Chilean peso f/x rate of 500:1.

FINANCIAL AND OPERATING RESULTS

Q1 production of 1.96 million ounces of gold at total cash costs of $437 per ounce and net cash costs of $308 per ounce was ahead of budget primarily due to strong performances from Cortez, Goldstrike and Veladero. The Company is on track to achieve its full year operating guidance of 7.6-8.0 million ounces at total cash costs of $450-$480 per ounce and net cash costs of $340-$380 per ounce, positioning Barrick as one of the lowest cost senior gold producers. Q1 gold cash margins increased 32% to $952 per ounce from $722 per ounce in Q1 2010 and net cash margins increased 32% to $1,081 per ounce from $821 per ounce in the same prior year period. First quarter copper cash margins increased 33% to $3.00 per pound from $2.25 per pound in the prior year period on higher copper prices. This significant margin expansion demonstrates the Company's exceptional leverage to metal prices.

Q1 adjusted net earnings rose 32% to $1.0 billion ($1.01 per share), reflecting higher realized prices for both gold and copper and better than expected total gold cash costs, compared to adjusted net earnings of $763 million ($0.78 per share) in the prior year period. Q1 adjusted net earnings translates to an annualized return on equity of about 20%. First quarter reported net earnings were $1.0 billion ($1.00 per share) before net adjustments of $3 million. Q1 operating cash flow increased 27% to $1.44 billion compared to $1.13 billion in the same period a year ago.

"First quarter operating results exceeded our expectations and combined with strong metal prices and good cost control, resulted in significant growth in earnings and operating cash flow," said Aaron Regent, Barrick's President and CEO. "The newly expanded Cortez mine made an outstanding contribution and is on track to deliver a full year of low cost production of over 1.3 million ounces in 2011. We look forward to adding new low cost production from Pueblo Viejo and Pascua-Lama as we target nine million ounces of annual gold production. In addition, the acquisition of Equinox would add another high quality, long-life asset to our portfolio. The transaction does not dilute our shareholders' gold exposure per share, and it enhances copper exposure and leverage per share in a strong copper price environment. Combined with our Zaldívar mine and Cerro Casale project in Chile, this acquisition would position Barrick with significant production growth potential in two of the most prolific copper-producing regions of the world."

The North America region performed ahead of plan in Q1, producing 0.86 million ounces at total cash costs of $396 per ounce primarily due to higher production from Cortez and Goldstrike. Cortez production of 0.37 million ounces at total cash costs of $220 per ounce in Q1 exceeded plan on higher than budgeted grades from Cortez Hills. In March, the federal Bureau of Land Management issued a Record of Decision approving the Supplementary Environmental Impact Statement for Cortez Hills effective March 15, 2011, which enabled the operation to immediately revert to its original scope.

The Goldstrike operation performed strongly in Q1, producing 0.29 million ounces at total cash costs of $461 per ounce on higher than expected grades from the open pit and underground mines. Full year 2011 production for the North America region is 3.30-3.46 million ounces at total cash costs of $425-$450 per ounce.

The South American business unit also performed ahead of plan, with production of 0.50 million ounces at total cash costs of $340 per ounce in Q1. The Veladero mine produced 0.27 million ounces at total cash costs of $312 per ounce in Q1 due to a higher than planned drawdown of leach pad inventory. The Lagunas Norte operation contributed 0.19 million ounces at total cash costs of $282 per ounce in line with expectations. In 2011, South America production is expected to be 1.80-1.935 million ounces at total cash costs of $350-$380 per ounce.

The Australia Pacific business unit produced 0.46 million ounces at total cash costs of $585 per ounce in Q1. The Porgera mine produced 0.13 million ounces at total cash costs of $476 per ounce. Production from Porgera was impacted by pit wall remediation activities and heavy rainfall which restricted access to the higher grade ore during the quarter. Australia Pacific is expected to produce 1.85-2.00 million ounces at total cash costs of $610-$635 per ounce in 2011.

Attributable production from African Barrick Gold plc in Q1 was 0.13 million ounces at total cash costs of $658 per ounce. Barrick's share of 2011 production is expected to be 0.515-0.560 million ounces at total cash costs of $590-$650 per ounce.

Q1 copper production of 75 million pounds at total cash costs of $1.25 per pound was in line with expectations. Barrick has secured contracts for essentially all of its sulfuric acid supply required in 2011 at prices well below the current market price. Utilizing option collar strategies, the Company has put in place floor protection at an average price of about $3.00 per pound on approximately 60% of the remaining expected 2011 production and can participate in upside up to an average ceiling price of about $4.89 per pound on approximately 70% of the expected remaining 2011 production[5].

About 60% of the Barrick's consolidated production costs are denominated in US dollars. The largest single currency exposure for the Company is the Australian dollar/US dollar exchange rate. Barrick is 95% hedged on its expected remaining Australian operating and capital expenditures in 2011 at an effective average rate of $0.78 and has substantial coverage for the following three years at rates at or below $0.75.

The Company also has mitigated the impact of higher oil prices through the use of financial contracts and production from Barrick Energy such that a $10 change in WTI crude oil prices is only expected to impact 2011 total cash costs by about $1 per ounce. The Barrick Energy contribution, along with the financial contracts provides hedge protection for approximately 84% of the expected remaining 2011 fuel consumption. Beyond 2011, financial contracts provide substantial hedge coverage in 2012 and 2013 and production from Barrick Energy will continue to provide long term natural offsets to expected energy costs.

CORPORATE DEVELOPMENT

On April 25, Barrick announced that it had entered into a support agreement with Equinox for Barrick to acquire, through an all-cash offer, all of the issued and outstanding common shares of Equinox for C$8.15 per share, or a total of approximately C$7.3 billion.

The acquisition of Equinox would add a high quality, long-life asset to the Company's portfolio and is consistent with the strategy of increasing gold and copper reserves through exploration and acquisitions. The transaction is expected to be accretive to cash flow and earnings on a per share basis. It does not dilute Barrick shareholders' gold exposure per share, and it enhances copper exposure and leverage per share in a strong copper price environment. Combined with the Zaldívar mine and the Cerro Casale project in Chile, this acquisition would position Barrick with significant production growth potential in two of the most prolific copper-producing regions of the world.

The Offer commenced on April 26, 2011 and will be open for acceptance for a period of not less than 35 days from its commencement and will be conditional upon, among other things, valid acceptances of the Offer in respect of shares representing (together with shares owned by Barrick[6]) not less than 66 2/3% of the Equinox shares on a fully diluted basis. In addition, the Offer will be subject to certain customary conditions, including receipt of relevant regulatory approvals and the absence of a material adverse change with respect to Equinox.

INCREASING GOLD AND COPPER RESERVES THROUGH EXPLORATION AND SELECTIVE ACQUISITIONS

Exploration activities in 2011 are ramping up with some early indications of positive results in North and South America. The 2011 exploration budget has been increased by more than 50% to $320-$340 million from the prior year actual spend following a successful 2010 program that replaced

[5] Excludes any production from the proposed acquisition of Equinox. The realized price on all expected 2011 production is anticipated to be negatively impacted by about $0.12/lb as a result of the net premium paid on option hedging strategies.

[6] Barrick currently owns 18.2 million shares of Equinox, representing about 2% of its shares on a fully diluted basis.

gold reserves[7] and increased measured and indicated gold resources by 24% and inferred resources by 18%[7]. The budget is weighted towards near-term resource additions and conversion at existing mines while still providing support for earlier stage exploration in operating districts and other emerging areas. North America is expected to be allocated about 43% of the total budget, the majority of which is targeted for Nevada. About 24% is expected to be spent in the Australia Pacific region. Approximately 15% is targeted for the South America region with the remainder divided between Africa and other emerging areas.

INVESTING IN AND DEVELOPING HIGH RETURN PROJECTS

Production of 9 million ounces of gold[8] is targeted within the next five years and total cash costs are expected to benefit from low cost projects, primarily Pueblo Viejo and Pascua-Lama, as these mines come on stream. Once at full capacity, these two mines are expected to reduce Barrick's overall total cash costs by about 20% based on a market silver price of approximately $40 per ounce.

At the Pueblo Viejo project in the Dominican Republic, overall construction is 55% complete and about 80% of the pre-production capital budget of $3.3-$3.5 billion (100% basis) has been committed. The environmental permits for temporary power sources, necessary for commissioning to commence in Q4 2011, were secured during the quarter. First production is expected in the first quarter of 2012. Two of the four autoclaves have been brick-lined in preparation for operation. About 85% of the planned concrete has been poured, approximately 85% of the steel has been erected and more than 3.2 million tons of ore have been stockpiled. Work continues toward achieving key milestones including the connection of power to the site. Barrick's 60% share of annual gold production in the first full five years of operation is expected to average 625,000-675,000 ounces at total cash costs of $275-$300 per ounce[9].

At the Pascua-Lama project in Chile and Argentina, work progressed on both sides of the border during the quarter. Over 45% of the pre-production capital budget of $3.3-$3.6 billion has been committed. First production continues to be expected in the first half of 2013. Earthworks are more than 65% complete, construction of the power transmission line is progressing and the new access road is expected to be available in the second quarter of 2011. In Argentina, the platforms for the ore stockpile and grinding areas are nearing completion, which will allow the first concrete to be poured for the process plant in Q2 2011. Occupancy of the construction camps in Chile and Argentina continues to ramp up with more than 3,200 housed on site. Preparations are underway to commence pre-strip mining in Q4 2011. Average annual gold production is expected to be 750,000–800,000 ounces in the first full five years of operation at low total cash costs of $20-$50 per ounce[10] based on a silver price of $16 per ounce. Average annual silver production for the first full five years is expected to be about 35 million ounces. For every $1 per ounce increase in the silver price, total cash costs are expected to decrease by about $35 per ounce over this period.

At the Cerro Casale project in Chile, the preparation of necessary permitting documentation for the submission of the Environmental Impact Assessment is underway alongside discussions with the government and meetings with local communities and indigenous groups. Early indications suggest that the capital cost may be higher by about 20-25% from the previous estimate of $4.2 billion (100% basis), which is based on the feasibility study completed in 2009 and reflects the impact of a stronger Chilean peso, higher labor, commodity and other input costs. Barrick's 75% share of average annual production is anticipated to be about 750,000-825,000 ounces of gold and 170-190 million pounds of copper in the first full five years of operation at

[7] Gold reserves and resources as at December 31, 2010 have been calculated using an assumed gold price of $1,000/oz and $1,200/oz, respectively.
[8] The target of 9 Moz 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.

[9] Based on gold price and oil price assumptions of $1,100/oz and $85/bbl, respectively.
[10] Based on gold price, silver price and oil price assumptions of $1,100/oz, $16/oz, and $85/bbl respectively and assuming a Chilean peso f/x rate of 500:1.

total cash costs of about $240-$260 per ounce[11], also based on the feasibility study completed in 2009. An update on the project will be provided with the second quarter 2011 results release.

MAXIMIZING THE VALUE OF EXISTING MINES AND PROPERTIES

At the 75%-owned Turquoise Ridge operation in Nevada, there is the potential to develop a large scale open pit in order to mine the lower grade halo around the high grade underground ore. Based on a recently completed scoping study, an open pit operation that would operate concurrently with an underground mine could significantly increase annual production. Estimates are based on an acid autoclaving with CIL processing option at a rate of 15 Ktpd at the existing autoclave facility at Goldstrike[12]. A prefeasibility study is underway and is expected to be completed in 2012. Infill drilling of the lower grade halo has commenced and initial results are confirming expectations. The total budgeted spend in 2011 is just over $60 million (100% basis) and the work plan includes ongoing infill drilling and geotechnical drilling, metallurgical testing and process option trade-off studies as well as environmental baseline work to support future permitting efforts.

At the Zaldívar mine, a conceptual engineering study on the treatment of primary sulfide material has been completed which indicates copper production could potentially increase significantly with the addition of a 120-140 Ktpd concentrator[13]. A total of 68,000 meters of exploration drilling has been completed on the primary sulfide material, which sits below the current life of mine open pit. A prefeasibility study is expected to be completed in Q2 2012 along with an associated environmental baseline study followed by a feasibility study.

At the Lagunas Norte mine, the Company is advancing an opportunity to add substantial gold production which could extend the mine life by treating mineralized material from below the current final pit[14]. During 2010, the metallurgical process to treat sulfide and carbonaceous refractory material was defined. Work on the associated environmental, geotechnical and hydrology studies as well as infrastructure and the tailings impoundment definition will be initiated in June 2011. A scoping study is expected to be completed in the fourth quarter of 2011 followed by a prefeasibility study with detailed engineering.

CONTINUALLY IMPROVING CSR PRACTICES

Barrick has made significant progress on its two new CSR initiatives announced at the end of 2010. The Company expects to have an external CSR Advisory Board, which will provide independent advice on challenging CSR issues and encourage further innovation and leadership in this area, established by the end of 2011. Barrick has also nominated an independent Director with a CSR focus for election to its Board of Directors at the Annual General Meeting.

In recognition of all of the Company's performance, Barrick was listed on the Dow Jones Sustainability World Index for the third year in a row and is also the only Canadian mining company to be ranked one of the world's top 100 sustainable companies by NASDAQ.

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Barrick's vision is to be the world's best gold company by finding, acquiring, developing and producing quality reserves in a safe, profitable and socially responsible manner. Barrick's shares are traded on the Toronto and New York stock exchanges.

[11] Based on gold price, copper price and oil price assumptions of $1,100/oz, $2.75/lb and $85/bbl, respectively and a Chilean peso f/x rate of 500:1.

[12] 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 additional mineral resources and it is uncertain whether Barrick will be able to define such mineral resources.

[13] Based on a preliminary open pit cut-off grade of 0.26% Cu equivalent and metal price of $2.50/lb Cu to determine the pit shell. Additional studies are required to verify applicable geotechnical constraints, hydrology, metallurgical optimization, environmental baseline, and permitting requirements. Additional exploration is required to define additional mineral resources and it is uncertain whether Barrick will be able to define such mineral resources.

[14] Based on an average 0.8 gpt gold equivalent cut-off grade and a gold price of $1000/oz to determine the pit shell for the expansion. Key next steps include definition of geotechnical constraints, overall water balance, material handling considerations, environmental baseline and permitting requirements. Additional exploration is required to define additional mineral resources and it is uncertain whether Barrick will be able to define such mineral resources.

Key Statistics

Barrick Gold Corporation (in United States dollars) (Unaudited)	Three months ended March 31, 2011	2010
Operating Results		
Gold production (thousands of ounces)[1]	1,957	2,061
Gold sold (thousands of ounces)	1,862	2,059
Per ounce data		
Average spot gold price	$ 1,386	$ 1,109
Average realized gold price[2]	1,389	1,114
Net cash costs[2]	308	293
Total cash costs[2]	437	392
Depreciation[3]	142	133
Other[4]	16	5
Total production costs	595	530
Copper credits	129	99
Copper production (millions of pounds)	75	100
Copper sold (millions of pounds)	80	93
Per pound data		
Average spot copper price	$ 4.38	$ 3.29
Average realized copper price[2]	4.25	3.29
Total cash costs[2]	1.25	1.04
Depreciation[3]	0.24	0.21
Total production costs	1.49	1.25
Financial Results (millions)		
Revenues	$ 3,090	$ 2,581
Net earnings[5]	1,001	820
Adjusted net earnings[2]	1,004	763
Operating cash flow	1,435	1,130
Free cash flow[2]	364	421
Per Share Data (dollars)		
Net earnings (basic)	1.00	0.83
Adjusted net earnings (basic)[2]	1.01	0.78
Net earnings (diluted)	1.00	0.82
Weighted average basic common shares (millions)	999	984
Weighted average diluted common shares (millions)[6]	1,001	996

	As at March 31, 2011	As at December 31, 2010
Financial Position (millions)		
Cash and equivalents	$ 4,443	$ 3,968
Non-cash working capital	600	656
Adjusted debt[2]	6,490	6,392
Net debt[2]	2,050	2,427
Shareholders' equity	20,485	19,472
Return on equity[2]	20%	20%

1 Production includes our equity share of gold production at Highland Gold.

2 Realized price, net cash costs, total cash costs, adjusted net earnings, free cash flow, adjusted debt, net debt and return on equity are non-GAAP financial performance measures with no standard definition under IFRS. See pages 45 - 51 of the Company's MD&A.

3 Represents equity amortization expense divided by equity ounces of gold sold or pounds of copper sold.

4 Represents the impact of Barrick Energy and realized gains and losses on non-hedge commodity contracts at the Company's producing mines, divided by equity ounces of gold sold or pounds of copper sold.

5 Net earnings represents net income attributable to the equity holders of the Company.

6 Fully diluted includes dilutive effect of stock options and convertible debt.

Production and Cost Summary

(Unaudited)	Gold Production (attributable ounces) (000's) Three months ended March 31, 2011	2010	Total Cash Costs ($/oz) Three months ended March 31, 2011	2010
Gold				
North America	**862**	729	**$ 396**	$ 456
South America	**498**	659	**340**	179
Australia Pacific	**459**	489	**585**	554
African Barrick Gold[3]	**129**	177	**658**	517
Other	**9**	7	**475**	494
Total	**1,957**	2,061	**$ 437**	$ 392

(Unaudited)	Copper Production (attributable pounds) (Millions) Three months ended March 31, 2011	2010	Total Cash Costs ($/lb) Three months ended March 31, 2011	2010
Copper	**75**	100	**$ 1.25**	$ 1.04

(Unaudited)	Total Gold Production Costs ($/oz) Three months ended March 31, 2011	2010
Direct mining costs at market foreign exchange rates	**$ 481**	$ 405
(Gains) losses realized on currency hedge and commodity hedge/economic hedge contracts	**(46)**	(24)
Adjustments to direct mining costs[2]	**(16)**	(5)
By-product credits	**(18)**	(17)
Copper credits	**(129)**	(99)
Cash operating costs, net basis	**272**	260
Royalties	**36**	33
Net cash costs[1]	**308**	293
Copper credits	**129**	99
Total cash costs[1]	**437**	392
Depreciation	**142**	133
Adjustments to direct mining costs[2]	**16**	5
Total production costs	**$ 595**	$ 530

(Unaudited)	Total Copper Production Costs ($/lb) Three months ended March 31, 2011	2010
Cash operating costs	**$ 1.24**	$ 1.02
Royalties	**0.01**	0.02
Total cash costs[1]	**1.25**	1.04
Depreciation	**0.24**	0.21
Total production costs	**$ 1.49**	$ 1.25

[1] Total cash costs and net cash costs are non-GAAP financial performance measures with no standard definition under IFRS. See page 47 of the Company's MD&A.

[2] Represents realized gains and losses on non-hedge currency and commodity contracts and the impact of Barrick Energy's net contribution.

[3] Figures relating to African Barrick Gold are presented on a 100% basis up to March 31, 2010 and a 73.9% basis thereafter, which reflects our equity share of production.

Consolidated Statements of Income

Barrick Gold Corporation
(in millions of United States dollars, except per share data) (Unaudited)

	Three months ended March 31, 2011	2010
Revenue (notes 5 and 6)	$ 3,090	$ 2,581
Costs and expenses		
Cost of sales (notes 5 and 7)	1,357	1,268
Corporate administration	42	33
Exploration and evaluation (note 8)	65	44
Other expense (note 10A)	130	80
Impairment charges (reversals) (note 10B)	-	(35)
	1,594	1,390
Other income (note 10C)	72	49
Income (loss) from equity investees (note 14)	1	(15)
Gain (loss) on non-hedge derivatives (note 18E)	(31)	27
Income before finance items and income taxes	1,538	1,252
Finance items (note 11)		
Finance income	3	4
Finance costs	(32)	(66)
Income before income taxes	1,509	1,190
Income tax expense (note 12)	(494)	(405)
Income from continuing operations	1,015	785
Income from discontinued operations (note 4D)	-	35
Net income	$ 1,015	$ 820
Attributable to:		
Equity holders of Barrick Gold Corporation	$ 1,001	$ 820
Non-controlling interests (note 22)	$ 14	$ -
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 9)		
Income from continuing operations		
Basic	$ 1.00	$ 0.80
Diluted	$ 1.00	$ 0.79
Income from discontinued operations		
Basic	$ -	$ 0.03
Diluted	$ -	$ 0.03
Net income		
Basic	$ 1.00	$ 0.83
Diluted	$ 1.00	$ 0.82

The notes to these unaudited interim consolidated financial statements, which are contained in the First Quarter Report 2011 available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended March 31,	
	2011	2010
Net income	$ 1,015	$ 820
Other comprehensive income, net of taxes		
Unrealized gains (losses) on available-for-sale ("AFS") financial securities, net of tax $4, $1	10	(2)
Unrealized gains on derivatives designated as cash flow hedges, net of tax $31, $29	142	88
Realized gains on derivatives designated as cash flow hedges, net of tax $16, $9	(73)	(28)
Currency translation adjustments, net of tax $nil, $nil	28	6
Total other comprehensive income	107	64
Total comprehensive income	$ 1,122	$ 884
Attributable to:		
Equity holders of Barrick Gold Corporation	$ 1,108	$ 884
Non-controlling interests	$ 14	$ -

The notes to these unaudited interim consolidated financial statements, which are contained in the First Quarter Report 2011 available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended March 31, 2011	2010
OPERATING ACTIVITIES		
Net income	$ 1,015	$ 820
Adjusted for the following items:		
Depreciation	304	306
Accretion	7	7
Impairment charges (reversals) (note 10B)	-	(35)
Income tax expense (note 12)	494	405
Increase in inventory	(56)	(49)
(Gain) loss on non-hedge derivatives	31	(27)
Gain on sale/acquisition of long-lived assets/investments	(70)	(46)
Income from discontinued operations	-	(35)
Operating cash flows of discontinued operations	-	(3)
Other (note 13A)	18	(2)
Operating cash flows before interest and income taxes	1,743	1,341
Net interest paid	(20)	(38)
Income taxes paid	(288)	(173)
Net cash provided by operating activities	1,435	1,130
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	(1,071)	(709)
Sales proceeds	30	5
Acquisitions (note 4)	(25)	(447)
Investments		
Purchases	(7)	(1)
Sales	20	-
Investing cash flows of discontinued operations	-	-
Other investing activities (note 13B)	(10)	(18)
Net cash used in investing activities	(1,063)	(1,170)
FINANCING ACTIVITIES		
Proceeds on exercise of stock options	21	5
Proceeds from public issuance of common shares by a subsidiary (note 4B)	-	834
Long-term debt		
Proceeds	159	-
Repayments	(2)	(6)
Dividends	(120)	-
Funding from non-controlling interests	57	94
Financing cash flows of discontinued operations	-	-
Other financing activities (note 13C)	(15)	14
Net cash provided by financing activities	100	941
Effect of exchange rate changes on cash and equivalents	3	3
Net increase in cash and equivalents	475	904
Cash and equivalents at beginning of period (note 18A)	3,968	2,564
Cash and equivalents at end of period (note 18A)	$ 4,443	$ 3,468

The notes to these unaudited interim consolidated financial statements, which are contained in the First Quarter Report 2011 available on our website, are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation

(in millions of United States dollars) (Unaudited)	As at March 31, 2011	As at December 31, 2010	As at January 1, 2010
ASSETS			
Current assets			
Cash and equivalents (note 18A)	$ 4,443	$ 3,968	$ 2,564
Accounts receivable	315	370	259
Inventories (note 15)	1,808	1,798	1,488
Other current assets	1,125	935	518
Total current assets (excluding assets classified as held for sale)	7,691	7,071	4,829
Assets classified as held for sale	-	-	100
Total current assets	7,691	7,071	4,929
Non-current assets			
Equity in investees (note 14)	407	396	1,124
Other investments	194	171	62
Property, plant and equipment (note 16)	18,772	17,890	13,378
Goodwill (note 17)	6,099	6,096	5,197
Intangible assets	479	475	275
Deferred income tax assets	585	625	601
Other assets	1,812	1,913	1,358
Total assets	$ 36,039	$ 34,637	$ 26,924
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable	1,455	1,511	1,221
Debt	14	14	54
Current income tax liabilities	738	550	104
Other current liabilities	323	416	366
Total current liabilities (excluding liabilities classified as held for sale)	2,530	2,491	1,745
Liabilities classified as held for sale	-	-	49
Total current liabilities	2,530	2,491	1,794
Non-current liabilities			
Debt (note 18B)	6,772	6,624	6,124
Provisions (note 20)	1,862	1,768	1,408
Deferred income tax liabilities	2,011	1,971	960
Other liabilities (note 19)	563	566	884
Total liabilities	13,738	13,420	11,170
Equity			
Capital stock (note 21)	17,845	17,820	17,392
Retained earnings (deficit)	1,492	611	(2,535)
Accumulated other comprehensive income	834	727	232
Other	314	314	143
Total equity attributable to Barrick Gold Corporation shareholders	20,485	19,472	15,232
Non-controlling interests (note 22)	1,816	1,745	522
Total equity	22,301	21,217	15,754
Contingencies and commitments (note 16 and 23)			
Total liabilities and equity	$ 36,039	$ 34,637	$ 26,924

The notes to these unaudited interim consolidated financial statements, which are contained in the First Quarter Report 2011 available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation

(in millions of United States dollars) (Unaudited)	Attributable to equity holders of the company: Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income	Other[1]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2011	**$ 17,820**	**$ 611**	**$ 727**	**$ 314**	**$ 19,472**	**$ 1,745**	**$ 21,217**
Net income	-	1,001	-	-	1,001	14	1,015
Total other comprehensive income	-	-	107	-	107	-	107
Total comprehensive income	-	1,001	107	-	1,108	14	1,122
Transactions with owners							
Dividends	-	(120)	-	-	(120)	-	(120)
Issued on exercise of stock options	21	-	-	-	21	-	21
Recognition of stock option expense	4	-	-	-	4	-	4
Funding from non-controlling interests	-	-	-	-	-	57	57
Total transactions with owners	25	(120)	-	-	(95)	57	(38)
At March 31, 2011	**$ 17,845**	**$ 1,492**	**$ 834**	**$ 314**	**$ 20,485**	**$ 1,816**	**$ 22,301**
At January 1, 2010	**$ 17,392**	**$ (2,535)**	**$ 232**	**$ 143**	**$ 15,232**	**$ 522**	**$ 15,754**
Net income	-	820	-	-	820	-	820
Total other comprehensive income	-	-	64	-	64	-	64
Total comprehensive income	-	820	64	-	884	-	884
Transactions with owners							
Dividends	-	-	-	-	-	-	-
Issued on exercise of stock options	5	-	-	-	5	-	5
Recognition of stock option expense	2	-	-	-	2	-	2
Recognized on initial public offering of African Barrick Gold (note 4B)	-	-	-	251	251	-	251
Funding from non-controlling interests	-	-	-	-	-	94	94
Other increase in non-controlling interests	-	-	-	-	-	1,037	1,037
Total transactions with owners	7	-	-	251	258	1,131	1,389
At March 31, 2010	**$ 17,399**	**$ (1,715)**	**$ 296**	**$ 394**	**$ 16,374**	**$ 1,653**	**$ 18,027**

[1] Includes additional paid-in capital as at March 31, 2011: $276 million (December 31, 2010: $276 million; March 31, 2010: $251 million; January 1, 2010: $ nil) and convertible borrowings - equity component as at March 31, 2011: $38 million (December 31, 2010: $38 million; March 31, 2010: $143 million; January 1, 2010: $143 million).

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this First Quarter Report 2011, 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 First Quarter Report 2011 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.

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*Effective November 2010, shareholder records are maintained by Canadian Stock Transfer ("CST") as administrative agent for CIBC Mellon Trusts Company.

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