

FOURTH QUARTER AND YEAR-END REPORT 2010
FEBRUARY 17, 2011

Based on US GAAP and expressed in US dollars

For a full explanation of results, the Financial Statements and Management Discussion & Analysis, 2011 outlook, mine statistics and mineral reserves and resources, please see the Company's website, www.barrick.com.

Barrick Reports Q4 2010 Financial and Operating Results

Highlights

- Q4 reported net income was a record \$896 million (\$0.90 per share). Q4 adjusted net income rose 57% to \$947 million (\$0.95 per share)¹ compared to \$604 million (\$0.61 per share) in Q4 2009. Operating cash flow was \$781 million and adjusted operating cash flow set a new Company record rising 56% to \$1.44 billion¹ from \$921 million in the prior year period.
- Q4 gold production of 1.70 million ounces at total cash costs of \$486 per ounce¹ or net cash costs of \$326 per ounce¹ was in line with expectations on a strong performance from the North America region. Higher production and lower cash costs were realized in 2010 as compared to the prior year. Full year production of 7.77 million ounces at total and net cash costs of \$457 and \$341 per ounce¹, respectively, was in line with original guidance despite higher royalties and taxes associated with higher gold prices.
- Q4 cash margins continued to benefit from rising gold prices increasing 35% to \$882 per ounce¹ from \$654 per ounce in Q4 2009 and net cash margins rose 29% to \$1,042 per ounce¹ from \$809 per ounce in the prior year period.
- The average gold price increased 26% in 2010 while full year adjusted net income rose 81% to \$3.28 billion¹ and adjusted operating cash flow increased 65% to \$4.78 billion¹ from 2009, demonstrating the Company's exceptional leverage to the gold price. Full year adjusted net income translated to a higher return on equity of 19%¹ from 12% in 2009. Reported net income and operating cash flow in 2010 were \$3.27 billion and \$4.13 billion, respectively.
- 2011 production is expected to be comparable to 2010 in the range of 7.6-8.0 million ounces at total cash costs of \$450-\$480 per ounce and net cash costs of \$340-\$380 per ounce² (IFRS basis).
- The newly expanded Cortez mine exceeded expectations in its first full year of production and the Company continues to advance its project pipeline, including the world-class Pueblo Viejo and Pascua-Lama projects. Preproduction capital budgets are expected to be higher than previous estimates by about 10-15% to \$3.3-\$3.5 billion (100% basis) and 10-20% to \$3.3-\$3.6 billion for Pueblo Viejo and Pascua-Lama, respectively. Despite these increases, Pueblo Viejo and Pascua-Lama continue to have very strong economics. Once at full capacity, these two mines are anticipated to contribute about 1.4 million ounces³ of annual production at low cash costs.
- The Company replaced proven and probable gold reserves to an industry leading 139.8 million ounces⁴ at the end of 2010. Measured and indicated gold resources increased by 14.5 million ounces or 24% to 76.3 million ounces⁴ and inferred gold resources grew by 5.6 million ounces or 18% to 37.2 million ounces⁴.
- Barrick continues to have a strong financial position, including a quarter-end cash balance of \$4.0 billion, low net debt of \$2.5 billion¹ and robust operating cash flow generation.

¹ Adjusted net income, adjusted operating cash flow, total cash costs per ounce, net cash costs per ounce, cash margins per ounce, net cash margins per ounce, return on equity, and net debt are non-GAAP financial measures. See pages 56-62 of Barrick's 2010 Year-End Report.

² Based on an expected realized copper price of \$3.75 per pound.

³ 1.4 million ounces of production is based on the estimated cumulative average annual production in the first full 5 years once both are at full capacity.

⁴ 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. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 140-145 of Barrick's 2010 Year-End Report.

Q4 production of 1.70 million ounces of gold was in line with expectations at total and net cash costs of \$486 and \$326 per ounce, respectively. Full year production of 7.77 million ounces at total and net cash costs of \$457 and \$341 per ounce, respectively, was in line with original guidance despite higher royalties and taxes associated with higher realized gold prices. The realized gold price for the quarter was a record \$1,368 per ounce⁵, 22% higher than the prior year period. Q4 cash margins increased 35% to \$882 per ounce from \$654 per ounce in Q4 2009 and net cash margins rose 29% to \$1,042 per ounce from \$809 per ounce in the same prior year period.

Q4 adjusted net income rose 57% to \$947 million (\$0.95 per share), compared to \$604 million (\$0.61 per share) in Q4 2009, reflecting higher gold sales volume and higher realized prices for both gold and copper. Reported Q4 net income of \$896 million (\$0.90 per share) was a Company record. Q4 operating cash flow of \$781 million reflects payments to eliminate the remaining settlement obligation associated with closing the gold sales contracts in 2009. Q4 adjusted operating cash flow, which excludes the impact of these payments, rose 56% to a record \$1.44 billion from \$921 million in the prior year period.

The average gold price increased 26% in 2010, while full year adjusted net income rose 81% to \$3.28 billion and adjusted operating cash flow increased 65% to \$4.78 billion from 2009. Full year reported net income and operating cash flow were \$3.27 billion and \$4.13 billion, respectively.

"Looking back at 2010, we are pleased with the Company's performance," said Aaron Regent, President and CEO of Barrick Gold. "We met our operating targets with higher production at lower costs than the previous year. This allowed us to fully benefit from the increase in the gold price, which resulted in significant expansion of our margins and record earnings and cash flow. Development of our project pipeline progressed with the successful completion and ramp up of Cortez Hills, and the continued construction of Pueblo Viejo and Pascua-Lama. We were able to

replace reserves and grow measured and indicated resources by 24% and inferred resources by 18%. And our focus on value creation opportunities within our existing asset base, has now positioned us to increase production to 9 million ounces within five years."

PRODUCTION AND COSTS

The North America region had a strong quarter, producing 0.70 million ounces at total cash costs of \$486 per ounce. The Cortez property produced 0.21 million ounces at total cash costs of \$329 per ounce. Due to mine sequencing, production was expected to be lower in Q4 as previously disclosed, but is expected to increase again in the first quarter of this year. Full year production of 1.14 million ounces at Cortez exceeded original guidance of 1.08-1.12 million ounces on higher than anticipated grades and recoveries from the Cortez Hills open pit and underground. The Company expects to receive a new Record of Decision for Cortez Hills imminently, which will allow the operation to revert to its original scope. Production at Cortez is anticipated to increase to 1.30-1.45 million ounces at total cash costs of \$235-\$265 per ounce in 2011.

The Goldstrike operation performed strongly, producing 0.29 million ounces at total cash costs of \$490 per ounce in Q4, primarily due to better than expected grades from the open pit and higher roaster throughput. Full year 2011 production for the North America region is expected to increase to 3.30-3.46 million ounces at total cash costs of \$425-\$450 per ounce driven largely by higher production from Cortez.

The South American business unit performed as expected, with production of 0.38 million ounces at total cash costs of \$297 per ounce in Q4. The Veladero mine produced 0.24 million ounces at total cash costs of \$252 per ounce in the fourth quarter. Full year production at Veladero was 1.12 million ounces at total cash costs of \$256 per ounce due to access to higher grades and the increased throughput from a crusher expansion completed in Q3 2009. The Lagunas Norte operation contributed 0.11 million ounces at total

⁵ Realized price per ounce is a non-GAAP financial measure. See pages 56-62 of Barrick's 2010 Year-End Report.

cash costs of \$294 per ounce. Based on previously disclosed changes to the mine plan, production was expected to be lower in the fourth quarter but is anticipated to increase again in the first quarter of this year. In 2011, South America production is expected to be 1.80-1.935 million ounces at total cash costs of \$350-\$380 per ounce primarily due to lower grades at Veladero as anticipated in the mine plan.

The Australia Pacific business unit produced 0.49 million ounces at total cash costs of \$639 per ounce in Q4. The Porgera mine, the region's largest operation, produced 0.14 million ounces at total cash costs of \$578 per ounce. Australia Pacific is expected to produce 1.85-2.00 million ounces at total cash costs of \$610-\$635 per ounce in 2011. The Company is 92% hedged on all of its Australian operating and capital expenditures in 2011 at an average rate of \$0.79, 84% hedged for 2012 at an average rate of \$0.75, and has substantial coverage for the following two years at rates at or below \$0.75.

Attributable production from African Barrick Gold plc (ABG) in Q4 was 0.13 million ounces at total cash costs of \$679 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.

Q4 copper production was 82 million pounds at total cash costs of \$1.12 per pound⁶. Utilizing option collar strategies, the Company has put in place floor protection at an average floor price of about \$3.00 per pound on approximately 60% of 2011 production and can participate in upside up to an average ceiling price of about \$4.85 per pound on approximately 70% of 2011 production⁷.

PROJECTS UPDATE

At the Pueblo Viejo project in the Dominican Republic, preproduction capital is expected to increase by 10-15% from the previous estimate to \$3.3-\$3.5 billion (100% basis). The increased capital cost estimate is largely due to higher labor, power supply, freight and steel product related costs as

well as general inflation. In December, the Environmental Impact Assessment for the 240 kV power transmission line was approved allowing associated construction activities to commence. Alternative temporary power sources are being secured which will allow project commissioning in the fourth quarter of 2011. First production is expected in the first quarter of 2012. Overall construction is about 50% complete, approximately 75% of the capital has been committed and all four of the autoclaves are on site and have been placed on their footings. About 80% of the planned concrete has been poured, 55% of the steel has been erected and more than 600,000 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 ounce⁸.

At the Pascua-Lama project on the border of Chile and Argentina, pre-production capital is expected to increase by 10-20% to \$3.3-\$3.6 billion. Pressure on capital costs are primarily as a result of a stronger Chilean peso, labor, commodity and other input cost increases in both countries and higher inflation particularly in Argentina. First production is expected in the first half of 2013. Approximately 40% of the capital has been committed, detailed engineering and procurement are more than 90% complete and about 60% of the earthworks necessary for the process plant and mining support facilities have been moved. Construction of the power transmission line has commenced and the new access road is almost 75% complete. Development of the tunnel, which connects the mine in Chile and the process plant in Argentina, is progressing on both sides. Occupancy of the construction camps in Chile and Argentina continues to ramp up with more than 2,000 housed on site. Average annual gold production from Pascua-Lama is expected to be 750,000-800,000 ounces in the first full five years of operation at

⁶ Total cash costs per pound is a non-GAAP financial measure. See pages 56-62 of Barrick's 2010 Year-End Report.

⁷ The realized price is expected to be negatively impacted by about \$0.12 per pound in 2011 as a result of the net premium paid on option hedging strategies.

⁸ Based on gold price and oil price assumptions of \$1,100 per ounce and \$85 per barrel, respectively.

total cash costs of \$20-\$50 per ounce⁹ based on a silver price of \$16 per ounce. 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 review of additional permitting requirements before considering a construction decision is progressing alongside discussions with the government and meetings with local communities and indigenous groups. Given the changed operating environment in Chile and the Company's experience at Pascua-Lama, a review of the capital cost of the project has been initiated. 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. An update will be provided by the end of the second quarter. 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 total cash costs of about \$240-\$260 per ounce¹⁰, also based on the feasibility study completed in 2009. A \$0.25 per pound change in the copper price would result in an approximate \$50 per ounce impact on the expected total cash costs per ounce over the first full five years of operation.

RESERVES AND RESOURCES

Barrick replaced proven and probable gold reserves to an industry leading 139.8 million ounces at the end of 2010, based on a \$1,000 per ounce gold price. Measured and indicated gold resources increased by 24% or 14.5 million ounces to 76.3 million ounces and inferred gold resources grew by 18% or 5.6 million ounces to 37.2 million ounces, based on a \$1,200 per ounce gold price. The Company replaced reserves and grew resources despite the initial public offering of ABG in early 2010, which reduced Barrick's interest in ABG to about 74%. Measured,

⁹ Based on silver price, gold price and oil price assumptions of \$1,100 per ounce, \$16 per ounce, and \$85 per barrel, respectively and assuming a Chilean peso f/x rate of 500:1.

¹⁰ Based on a gold price, copper price and oil price assumptions of \$1,100 per ounce, \$2.75 per pound and \$85 per barrel, respectively and a Chilean peso f/x rate of 500:1.

indicated and inferred resources increased with exploration success and the potential to develop an open pit mine at Turquoise Ridge, exploration success at Cortez and from the additional 25% ownership in Cerro Casale.

As a result of exploration success in 2010, the 2011 exploration¹¹ budget has increased to \$320-\$340 million, of which approximately one-third will be capitalized. 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 to be targeted for the South America region with the remainder divided between Africa and other emerging areas.

FINANCIAL POSITION

At December 31, 2010, Barrick remained in a strong financial position with the gold industry's only 'A' credit rating, a quarter-end cash balance of \$4.0 billion and low net debt of \$2.5 billion. Full year 2010 operating cash flow was \$4.1 billion, which reflects payments to eliminate the remaining settlement obligation associated with closing the gold sales contracts in 2009. Adjusted cash flow of \$4.8 billion excludes the impact of these payments. The Company generated free cash flow of about \$1.5 billion¹² in 2010, compared to \$541 million in 2009, despite the substantial capital investment in the Pueblo Viejo and Pascua-Lama projects. Barrick's financial strength positions the Company well to continue investing in its project pipeline and pursue other value-enhancing opportunities.

CORPORATE SOCIAL RESPONSIBILITY

In Q4, Barrick announced that it was the first Canadian mining company to join the Voluntary Principles on Security and Human Rights, a set of guidelines by which companies in the extractive

¹¹ Barrick's exploration programs are designed and conducted under the supervision of Robert Krmarov, 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.

¹² Free cash flow is a non-GAAP financial measure. See pages 56-62 of Barrick's 2010 Year-End Report.

sector can maintain the safety and security of their operations while ensuring respect for human rights and fundamental freedoms. The Company is advancing the implementation of the Voluntary Principles, engaging in the tripartite process with NGOs, extractive companies and government members. This is particularly important in the complex environments in which Barrick operates, where it is further strengthening its policies and compliance with these human rights principles. The Company also announced two new Corporate Social Responsibility (CSR) initiatives to further strengthen the Company's CSR performance. Barrick will appoint an independent Director to its Board of Directors to support its commitment to CSR and the search is underway to fill this position in 2011. The Company will also establish an external CSR Advisory Board that will provide advice and guidance on challenging social and environmental issues and encourage further innovation and leadership in CSR.

In November, the Company was ranked among the top 100 companies in the world for its sustainability performance by the NASDAQ OMX CRD Global Sustainability Index and is the only Canadian mining company to be ranked as such by NASDAQ.

OUTLOOK AND GUIDANCE

The Company expects 2011 gold production to be in a comparable range to 2010 at 7.6-8.0 million ounces at total cash costs of \$450-\$480 per ounce or net cash costs of \$340-\$380 per ounce. Higher expected gold cash costs for 2011 primarily reflect lower grades and higher labor costs in South America and Australia. Production is anticipated to increase to 9 million ounces 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.

Copper production for 2011 is anticipated to be about 300 million pounds at total cash costs of \$1.35-\$1.45 per pound. Total cash costs are expected to be higher in 2011 compared to 2010, primarily due to increased market prices for sulfuric acid and the processing of lower grades.

The Company has secured contracts for essentially all of its sulfuric acid supply required in 2011 at prices well below the average current market price.

Capital project expenditures for 2011 are expected to be in the range of \$2.1-\$2.3 billion¹³ primarily related to construction activities at Pueblo Viejo and Pascua-Lama. Open pit and underground development, which includes capitalized waste stripping, is anticipated to be \$750-\$850 million as Goldstrike and Cortez enter a period of high waste stripping as anticipated by their mine plans. The high waste stripping phases at both mines are expected to be substantially complete by the end of 2011. Mine site expansion capital is expected to be \$450-\$500 million and includes expenditures on development projects at Lagunas Norte, Cortez, Turquoise Ridge, Goldstrike, Bald Mountain, Golden Sunlight and North Mara. Mine site sustaining capital expenditures are expected to be \$0.90-\$1.00 billion. Based on the current portfolio of development projects and mine plans, total capital expenditures are anticipated to decrease in 2012.

* * * *

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.

¹³ Represents Barrick's share of expenditures and includes capitalized interest of about \$350 million.

Outlook Assumptions and Economic Sensitivity Analysis

	2011 Guidance Assumption	Hypothetical Change	Impact on Total Cash Costs	Impact on EBITDA (millions)
Gold revenue	\$1,300/oz	\$50/oz	n/a	\$380 - \$400
Copper revenue	\$3.75/lb	\$0.25/lb	n/a	\$75
Gold total cash costs				
Gold price effect on royalties and production taxes	\$1,300/oz	\$50/oz	\$1.25/oz	\$9
WTI crude oil price ¹	\$85/bbl	\$10/bbl	\$0.20/oz	\$2
Australian dollar exchange rate ¹	0.95 : 1	10%	-	-
Copper total cash costs				
WTI crude oil price ¹	\$85/bbl	\$10/bbl	\$0.01/lb	\$3
Chilean peso exchange rate ¹	500 : 1	10%	\$0.01/lb	\$5

¹ Due to hedging activities the Company is largely protected against changes in these factors.

Key Statistics

Barrick Gold Corporation (in United States dollars) (Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2010	2009	2010	2009
Operating Results				
Gold production (thousands of ounces) ¹	1,700	1,871	7,765	7,397
Gold sold (thousands of ounces)	1,825	1,797	7,734	7,279
Per ounce data				
Average spot gold price	\$ 1,367	\$ 1,100	\$ 1,225	\$ 972
Average realized gold price ²	1,368	1,119	1,228	985
Net cash costs ⁵	326	310	341	360
Total cash costs ³	486	465	457	464
Amortization and other ⁴	132	129	133	124
Total production costs	618	594	590	588
Copper credits	160	155	116	104
Copper production (millions of pounds)	82	98	368	393
Copper sold (millions of pounds)	103	118	391	380
Per pound data				
Average spot copper price	\$ 3.92	\$ 3.01	\$ 3.42	\$ 2.34
Average realized copper price ²	3.99	3.44	3.41	3.16
Total cash costs ³	1.12	1.08	1.11	1.17
Amortization and other ⁴	0.23	0.19	0.22	0.20
Total production costs	1.35	1.27	1.33	1.37
Financial Results (millions)				
Sales	\$ 2,946	\$ 2,358	\$ 10,924	\$ 8,136
Net income (loss)	896	215	3,274	(4,274)
Adjusted net income ⁶	947	604	3,279	1,810
Operating cash flow	781	(4,300)	4,127	(2,322)
Adjusted operating cash flow ⁷	1,437	921	4,783	2,899
Free cash flow ⁸	292	173	1,460	541
Per Share Data (dollars)				
Net income (loss) (basic)	0.90	0.22	3.32	(4.73)
Adjusted net income (basic) ⁶	0.95	0.61	3.32	2.00
Net income (loss) (diluted)	0.90	0.21	3.28	(4.73)
Weighted average basic common shares (millions)	995	984	987	903
Weighted average diluted common shares (millions) ⁹	1,000	996	997	903

	As at December 31,		As at December 31,	
	2010		2009	
Financial Position (millions)				
Cash and equivalents			\$ 3,968	\$ 2,564
Non-cash working capital			1,806	1,473
Adjusted debt ¹⁰			6,392	6,919
Net debt ¹⁰			2,542	4,355
Shareholders' equity			19,065	15,063

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

² Realized price is a non-GAAP financial performance measure with no standard meaning under US GAAP. See page 60 of the Company's MD&A.

³ Total cash costs is a non-GAAP financial performance measure with no standard meaning under US GAAP. See page 58 of the Company's MD&A.

⁴ Represents equity amortization expense, unrealized losses on non-hedge currency and commodity contracts and inventory purchase accounting adjustments at the Company's producing mines, divided by equity ounces of gold sold or pounds of copper sold.

⁵ Net cash costs is a non-GAAP financial performance measure with no standard meaning under US GAAP. See page 58 of the Company's MD&A.

⁶ Adjusted net income is a non-GAAP financial performance measure with no standard meaning under US GAAP. See page 56 of the Company's MD&A.

⁷ Adjusted operating cash flow is a non-GAAP financial performance measure with no standard meaning under US GAAP. See page 57 of the Company's MD&A.

⁸ Free cash flow is a non-GAAP financial performance measure with no standard meaning under US GAAP. See page 57 of the Company's MD&A.

⁹ Fully diluted, includes dilutive effect of stock options and convertible debt.

¹⁰ Adjusted debt and net debt are non-GAAP financial performance measures with no standard meaning under US GAAP. See page 62 of the Company's MD&A.

Production and Cost Summary

(Unaudited)	Gold Production (attributable ounces) (000's)				Total Cash Costs (\$/oz)			
	Three months ended		Year ended		Three months ended		Year ended	
	December 31,		December 31,		December 31,		December 31,	
	2010	2009	2010	2009	2010	2009	2010	2009
North America ¹	697	597	3,110	2,810	\$ 486	\$ 523	\$ 489	\$ 504
South America	377	542	2,120	1,889	297	253	243	265
Australia Pacific	485	511	1,939	1,950	639	580	613	581
African Barrick Gold ⁴	133	213	564	716	679	617	646	545
Other	8	8	32	32	494	494	494	494
Total	1,700	1,871	7,765	7,397	\$ 486	\$ 465	\$ 457	\$ 464

(Unaudited)	Copper Production (attributable pounds) (Millions)				Total Cash Costs (\$/lb)			
	Three months ended		Year ended		Three months ended		Year ended	
	December 31,		December 31,		December 31,		December 31,	
	2010	2009	2010	2009	2010	2009	2010	2009
South America	82	75	318	302	\$ 1.11	\$ 1.03	\$ 1.09	\$ 1.17
Australia Pacific	-	23	50	91	1.18	1.25	1.18	1.15
Total	82	98	368	393	\$ 1.12	\$ 1.08	\$ 1.11	\$ 1.17

(Unaudited)	Total Gold Production Costs (\$/oz)			
	Three months ended		Year ended	
	December 31,		December 31,	
	2010	2009	2010	2009
Direct mining costs at market foreign exchange rates	\$ 497	\$ 456	\$ 450	\$ 430
(Gains) losses realized on currency hedge and commodity hedge/economic hedge contracts	(35)	(14)	(20)	11
Adjustments to direct mining costs ³	(13)	(3)	(6)	(2)
By-product credits	(18)	(15)	(15)	(11)
Copper credits	(160)	(155)	(116)	(104)
Cash operating costs, net basis	271	269	293	324
Royalties	43	36	36	30
Production taxes	12	5	12	6
Net cash costs²	326	310	341	360
Copper credits	160	155	116	104
Total cash costs²	486	465	457	464
Amortization	119	126	127	122
Adjustments to direct mining costs ³	13	3	6	2
Total production costs	\$ 618	\$ 594	\$ 590	\$ 588

(Unaudited)	Total Copper Production Costs (\$/lb)			
	Three months ended		Year ended	
	December 31,		December 31,	
	2010	2009	2010	2009
Cash operating costs	\$ 1.10	\$ 1.07	\$ 1.09	\$ 1.16
Royalties	0.02	0.01	0.02	0.01
Total cash costs²	1.12	1.08	1.11	1.17
Amortization	0.23	0.19	0.22	0.20
Total production costs	\$ 1.35	\$ 1.27	\$ 1.33	\$ 1.37

¹ Production includes an additional 50% interest in Hemlo from January 1, 2009 onwards and Barrick's share of total cash costs increased to 100% effective May 1, 2009.

² Total cash costs and net cash costs are non-GAAP financial performance measures with no standard meaning under US GAAP. See page 58 of the Company's MD&A.

³ Represents unrealized losses on non-hedge currency and commodity contracts and the impact of Barrick Energy.

⁴ Figures relating to African Barrick Gold are stated at 100% up to March 31, 2010 and 73.9% thereafter.

Consolidated Statements of Income

Barrick Gold Corporation

For the years ended December 31,

(in millions of United States dollars, except per share data)

	2010	2009	2008
Sales (notes 4 and 5)	\$ 10,924	\$ 8,136	\$ 7,613
Costs and expenses			
Cost of sales (notes 4 and 6) ¹	4,201	3,807	3,706
Amortization and accretion (notes 4 and 15B)	1,196	1,073	957
Corporate administration	154	171	155
Exploration (notes 4 and 7)	180	141	198
Project development expense (notes 4 and 7)	153	85	242
Elimination of gold sales contracts	-	5,933	-
Other expense (note 8A)	463	343	302
Impairment charges (note 8B)	7	277	598
	6,354	11,830	6,158
Interest income	14	10	39
Interest expense (note 20B)	(121)	(57)	(21)
Other income (note 8C)	124	112	291
Write-down of investments (note 8B)	-	(1)	(205)
	17	64	104
Income (loss) from continuing operations before income taxes and other items	4,587	(3,630)	1,559
Income tax expense (note 9)	(1,370)	(648)	(594)
Loss from equity investees (note 12)	(41)	(87)	(64)
Income (loss) from continuing operations before non-controlling interests	3,176	(4,365)	901
Income (loss) from discontinued operations (note 3I)	121	97	(104)
Income (loss) before non-controlling interests	3,297	(4,268)	797
Non-controlling interests (note 27)	(23)	(6)	(12)
Net income (loss)	\$ 3,274	\$ (4,274)	\$ 785
Earnings (loss) per share data (note 10)			
Income (loss) from continuing operations			
Basic	\$ 3.19	\$ (4.84)	\$ 1.02
Diluted	\$ 3.16	\$ (4.84)	\$ 1.01
Income (loss) from discontinued operations			
Basic	\$ 0.13	\$ 0.11	\$ (0.12)
Diluted	\$ 0.12	\$ 0.11	\$ (0.12)
Net income (loss)			
Basic	\$ 3.32	\$ (4.73)	\$ 0.90
Diluted	\$ 3.28	\$ (4.73)	\$ 0.89

¹ Exclusive of amortization.

The notes to these unaudited consolidated financial statements, which are contained in the Fourth quarter and Year-end report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation

For the years ended December 31,

(in millions of United States dollars)

	2010	2009	2008
OPERATING ACTIVITIES			
Net income (loss)	\$ 3,274	\$ (4,274)	\$ 785
Amortization and accretion (notes 4 and 15B)	1,196	1,073	957
Impairment charges and write-down of investments (note 8B)	7	278	803
Income tax expense (note 9)	1,370	648	594
Income taxes paid	(647)	(376)	(575)
Net proceeds taxes paid	(85)	(66)	-
Increase in inventory	(403)	(372)	(370)
Elimination of gold sales contracts	-	5,933	-
Payment on settlement for gold sales contracts	(656)	(5,221)	-
Gain on sale/acquisition of long-lived assets (note 8C)	(50)	(85)	(187)
(Income) loss from discontinued operations (note 3I)	(121)	(97)	104
Operating cash flows of discontinued operations (note 3I)	(8)	7	26
Other operating activities (note 11A)	250	230	117
Net cash provided by (used in) operating activities	4,127	(2,322)	2,254
INVESTING ACTIVITIES			
Property, plant and equipment			
Capital expenditures (note 4)	(3,323)	(2,351)	(1,749)
Sales proceeds	61	10	185
Acquisitions (note 3)	(813)	(101)	(2,174)
Investments (note 12)			
Purchases	(61)	(3)	(18)
Sales	15	7	76
Decrease in restricted cash	-	113	18
Investing cash flows of discontinued operations (note 3I)	-	(3)	(27)
Other investing activities (note 11B)	(51)	(87)	(231)
Net cash used in investing activities	(4,172)	(2,415)	(3,920)
FINANCING ACTIVITIES			
Capital stock			
Proceeds on exercise of stock options	127	65	74
Proceeds on common share offering (note 25)	-	3,885	-
Proceeds from public issuance of common shares by a subsidiary (note 3E)	884	-	-
Long-term debt (note 20B)			
Proceeds	782	2,154	2,717
Repayments	(149)	(397)	(1,603)
Dividends (note 25)	(436)	(369)	(349)
Funding from non-controlling interests	114	304	88
Deposit on silver sale agreement	137	213	-
Financing cash flows of discontinued operations (note 3I)	-	-	-
Other financing activities (note 11C)	(25)	(26)	(34)
Net cash provided by financing activities	1,434	5,829	893
Effect of exchange rate changes on cash and equivalents	15	35	3
Net increase (decrease) in cash and equivalents	1,404	1,127	(770)
Cash and equivalents at beginning of period (note 20A)	2,564	1,437	2,207
Cash and equivalents at end of period (note 20A)	\$ 3,968	\$ 2,564	\$ 1,437

The notes to these unaudited consolidated financial statements, which are contained in the Fourth quarter and Year-end report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation

At December 31,

(in millions of United States dollars)

	2010	2009
ASSETS		
Current assets		
Cash and equivalents (note 20A)	\$ 3,968	\$ 2,564
Accounts receivable (note 14)	346	251
Inventories (note 13)	1,852	1,540
Other current assets (note 14)	947	524
Assets of discontinued operations (note 31)	-	59
	7,113	4,938
Non-current assets		
Equity in investees (note 12A)	291	1,136
Other investments (note 12B)	203	92
Property, plant and equipment (note 15)	17,751	13,125
Goodwill (note 17)	5,287	5,197
Intangible assets (note 16)	140	66
Deferred income tax assets (note 24)	467	949
Other assets (note 18)	2,070	1,531
Assets of discontinued operations (note 31)	-	41
Total assets	\$ 33,322	\$ 27,075
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	1,511	1,221
Current portion of long-term debt (note 20B)	14	54
Other current liabilities (note 19)	964	475
Liabilities of discontinued operations (note 31)	-	23
	2,489	1,773
Non-current liabilities		
Long-term debt (note 20B)	6,678	6,281
Asset retirement obligations (note 22)	1,439	1,122
Deferred income tax liabilities (note 24)	1,114	1,184
Other liabilities (note 23)	868	1,145
Liabilities of discontinued operations (note 31)	-	23
Total liabilities	12,588	11,528
Equity		
Capital stock (note 25)	17,790	17,390
Additional paid-in capital	288	-
Retained earnings (deficit)	456	(2,382)
Accumulated other comprehensive income (note 26)	531	55
Total shareholders' equity	19,065	15,063
Non-controlling interests (note 27)	1,669	484
Total equity	20,734	15,547
Contingencies and commitments (notes 15 and 30)		
Total liabilities and equity	\$ 33,322	\$ 27,075

The notes to these unaudited consolidated financial statements, which are contained in the Fourth quarter and Year-end report, available on our website, are an integral part of these consolidated financial statements.

Consolidated Statements of Equity

Barrick Gold Corporation
For the years ended December 31,
(in millions of United States dollars)

	2010	2009	2008
Common shares (number in thousands)			
At January 1	984,328	872,739	869,887
Issued on public equity offering (note 25)	-	108,973	-
Issued on exercise of stock options	4,760	2,349	2,383
Issued on conversion of debentures (note 20B)	9,412	-	-
Issued on redemption of exchangeable shares (note 25B)	-	267	469
At December 31	998,500	984,328	872,739
Common shares			
At January 1	\$ 17,390	\$ 13,372	\$ 13,273
Issued on public equity offering (note 25)	-	3,926	-
Issued on conversion of debentures (note 20B)	268	-	-
Issued on exercise of stock options	127	65	74
Recognition of stock option expense	14	20	25
Other adjustments	(9)	7	-
At December 31	17,790	17,390	13,372
Additional paid-in capital			
At January 1	-	-	-
Recognized on initial public offering of African Barrick Gold (note 3E)	288	-	-
At December 31	288	-	-
Retained earnings (deficit)			
At January 1	(2,382)	2,261	1,832
Net income (loss)	3,274	(4,274)	785
Dividends (note 25)	(436)	(369)	(349)
Repurchase of preferred shares of a subsidiary	-	-	(7)
At December 31	456	(2,382)	2,261
Accumulated other comprehensive income (loss) (note 26)	531	55	(356)
Total shareholders' equity	19,065	15,063	15,277
Non-controlling interests (note 27)			
At January 1	484	182	82
Net income attributable to non-controlling interests	23	6	12
Funding from non-controlling interests	114	299	90
Other increase (decrease) in non-controlling interests	1,048	(3)	(2)
At December 31	1,669	484	182
Total equity at December 31	\$ 20,734	\$ 15,547	\$ 15,459

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation
For the years ended December 31,
(in millions of United States dollars)

	2010	2009	2008
Net income (loss)	\$ 3,274	\$ (4,274)	\$ 785
Other comprehensive income (loss), net of tax (note 26)	476	411	(507)
Comprehensive income (loss)	\$ 3,750	\$ (3,863)	\$ 278

The notes to these unaudited consolidated financial statements, which are contained in the Fourth quarter and Year-end report, available on our website, are an integral part of these consolidated financial statements.

CORPORATE OFFICE

Barrick Gold Corporation
Brookfield Place, TD Canada Trust Tower
Suite 3700
161 Bay Street, P.O. Box 212
Toronto, Canada M5J 2S1
Tel: (416) 861-9911 Fax: (416) 861-0727
Toll-free throughout North America: 1-800-720-7415
Email: investor@barrick.com
Website: www.barrick.com

SHARES LISTED

ABX - The New York Stock Exchange
The Toronto Stock Exchange

INVESTOR CONTACT

Deni Nicoski
Vice President, Investor Relations
Tel: (416) 307-7410
Email: dnicoski@barrick.com

TRANSFER AGENTS AND REGISTRARS

CIBC Mellon Trust Company
P.O. Box 7010, Adelaide Street Postal Station
Toronto, Canada M5C 2W9
Tel: (416) 643-5500
Toll-free throughout North America: 1-800-387-0825
Fax: (416) 643-5501
Email: inquiries@cibcmellon.com
Website: www.cibcmellon.com

BNY MELLON SHAREOWNER SERVICES

480 Washington Blvd. - 27th Floor
Jersey City, NJ 07310
Tel: 1-800-589-9836 Fax: (201) 680-4665
Email: shrrelations@mellon.com
Website: www.melloninvestor.com

MEDIA CONTACT

Rod Jiménez
Vice President, Corporate Affairs
Tel: (416) 307-7427
Email: rjimenez@barrick.com

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this Fourth Quarter and Year-End Report 2010, 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; 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 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 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.