

Recent Developments at Cortez Hills

Presented by Kevin Creel



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained or incorporated by reference in this presentation, including any information as to our future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" 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 us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets (such as the Canadian and Australian dollars versus the U.S. dollar); fluctuations in the spot and forward price of gold, copper or certain other commodities (such as silver, diesel fuel and electricity); changes in U.S. dollar interest rates or gold lease rates that could impact the mark to market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark to market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, South Africa, Tanzania, Russia, Pakistan or Barbados or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions, operating or technical difficulties in connection with mining or development activities; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to Barrick's Year End Report 2006 dated February 22, 2007 and its most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.



Cortez Hills History



- Pediment deposit discovered in 1998
- Cortez Hills discovered in 2002
- Open pit feasibility demonstrated in 2005
- Exploration declines started early 2006



Cortez Hills Description



- Carbonate rock-hosted disseminated gold deposit
- Many similarities with nearby Carlin Trend deposits
- Found beneath post-mineral cover
- Deposits hosted in bedrock and overburden
- Dimensions:
 - >4,000 ft E-W
 - >3,000 ft N-S
 - >2,000 ft vertical
 - Tabular and pipe-like geometry



Cortez Hills Current Activities




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- Predevelopment
- Underground Prefeasibility
- **Exploration**



Cortez Hills Predevelopment



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- Power line and substation commissioned
- Cross valley pipeline construction in progress
- Future cross valley conveyor
- ECPM for development of open pit


Cortez Hills Equipment

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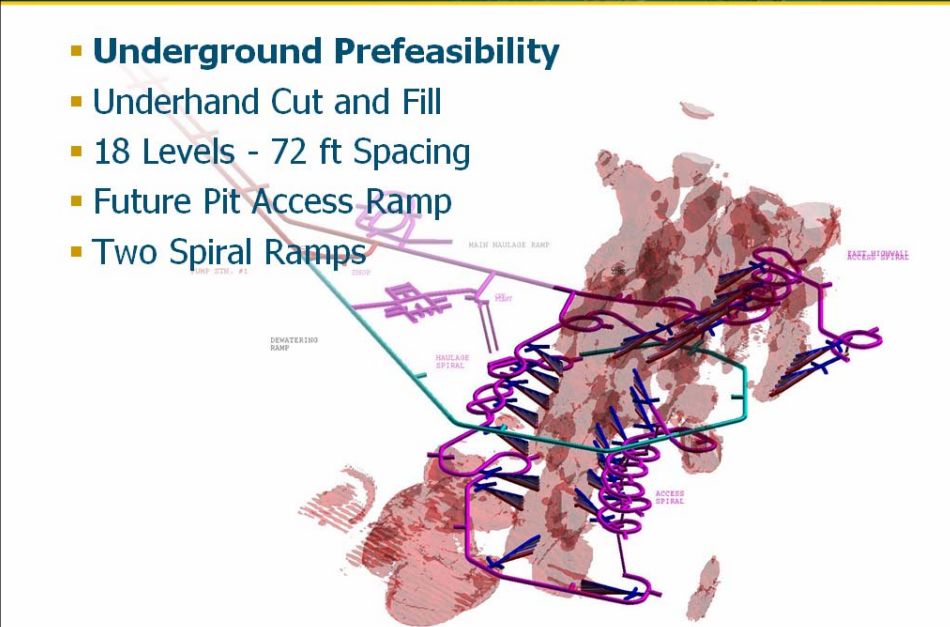
- Shovels
- Drills
- Haul Trucks
- Dozers
- Graders




Cortez Hills

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- **Underground Prefeasibility**
- Underhand Cut and Fill
- 18 Levels - 72 ft Spacing
- Future Pit Access Ramp
- Two Spiral Ramps

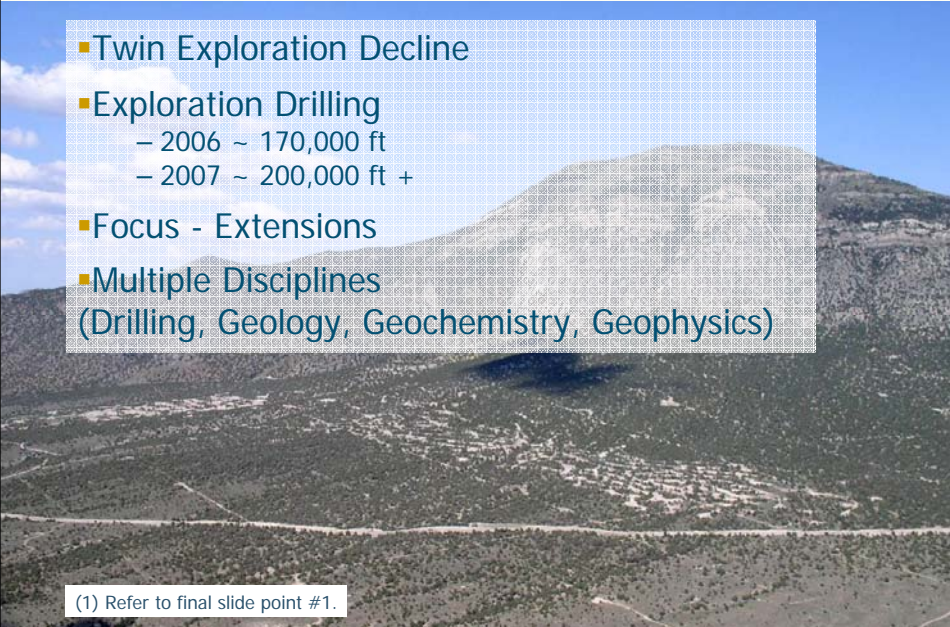


Cortez Hills Exploration⁽¹⁾




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- Twin Exploration Decline
- Exploration Drilling
 - 2006 ~ 170,000 ft
 - 2007 ~ 200,000 ft +
- Focus - Extensions
- Multiple Disciplines
(Drilling, Geology, Geochemistry, Geophysics)




(1) Refer to final slide point #1.

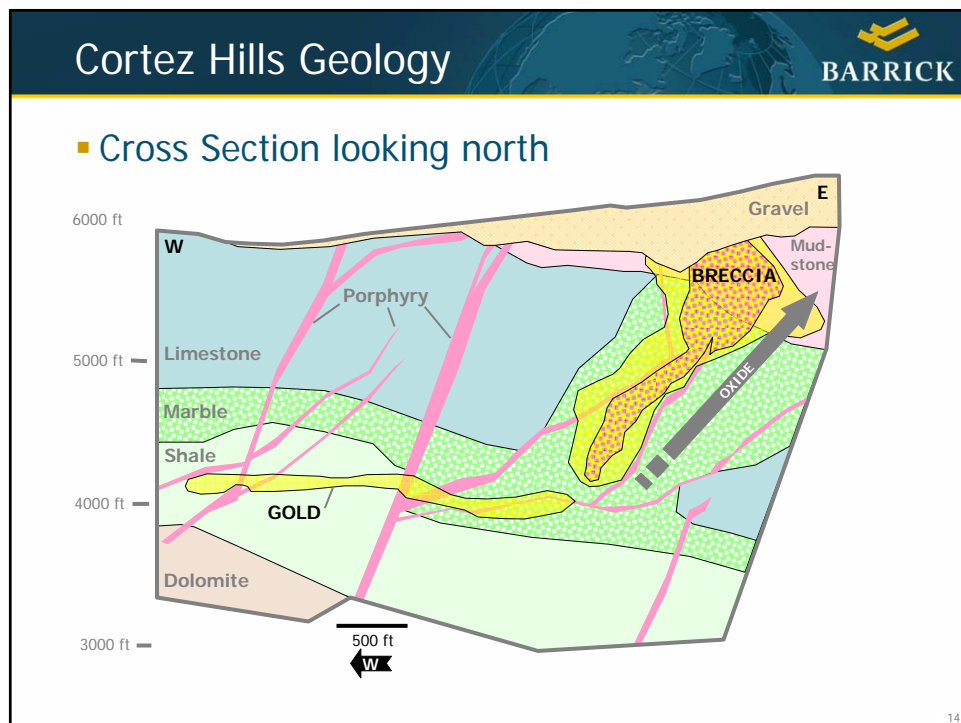
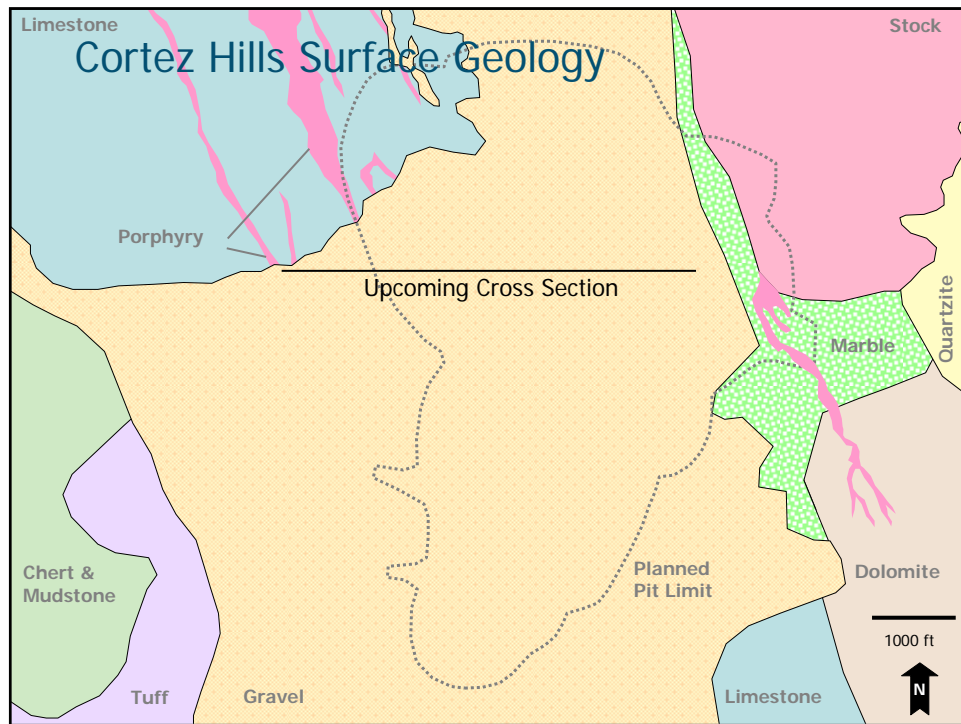
Cortez Hills Drifting

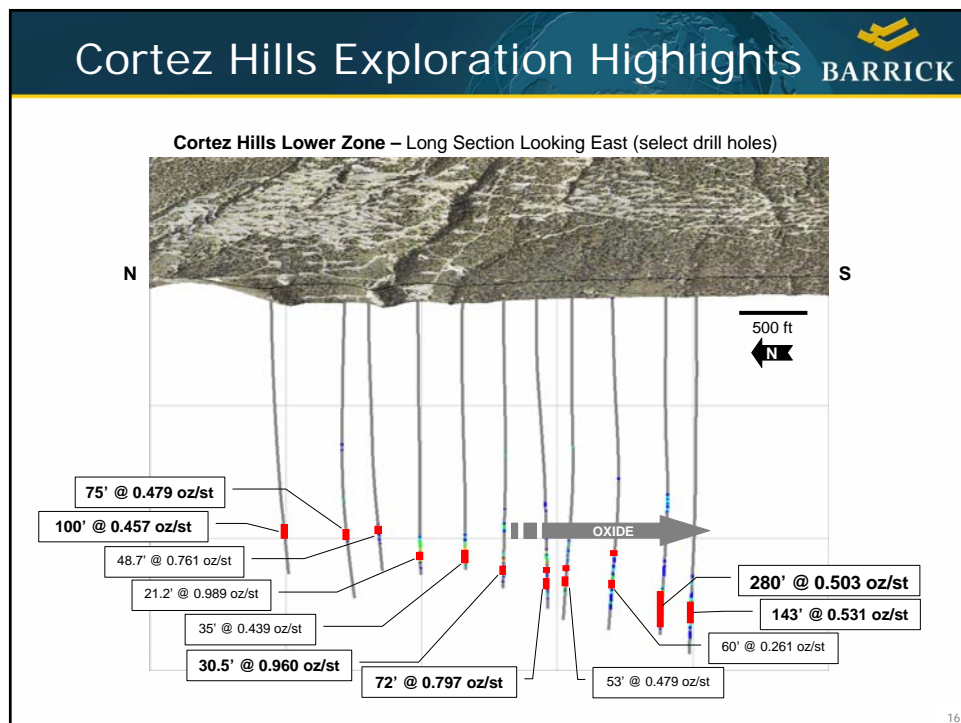
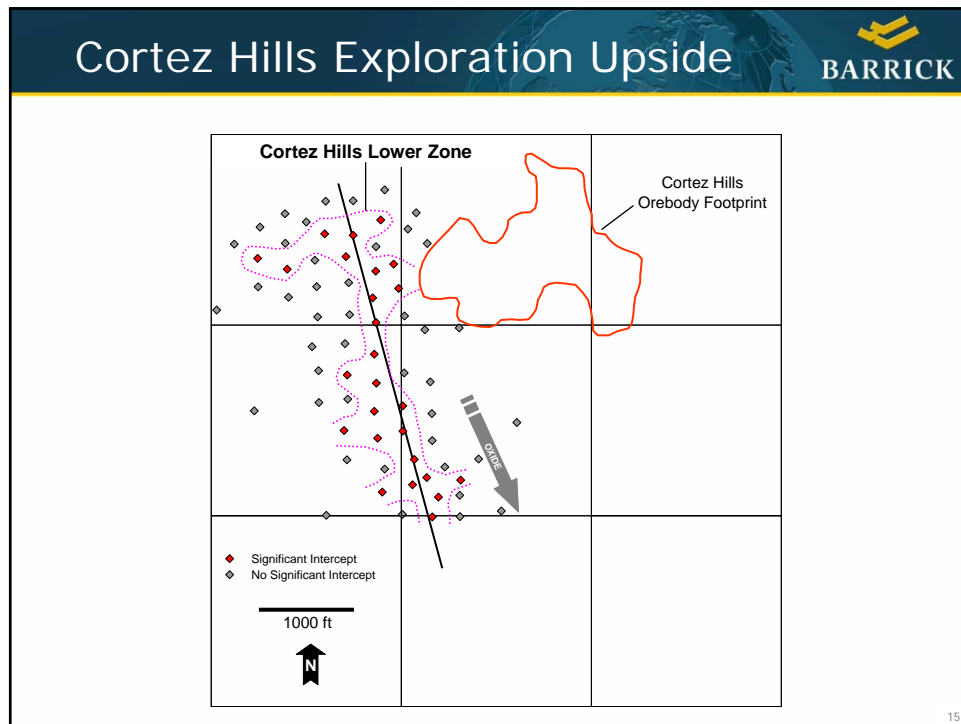


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- Good rock by Nevada standards
- Driving 18 ft W by 16½ ft H
- Shotcrete in cycle
- Advance to date:
 - ~10,000 ft
 - 25% ahead of schedule







Cortez Hills Summary



- Predevelopment Activities
 - Cross Valley Powerline and Substation Complete
 - Cross Valley Pipeline construction in progress
 - Equipment purchase
- Underground Prefeasibility Study
 - Underhand cut and fill
 - Plan concurrent Open Pit and Underground mining
- Active Exploration Project
 - Exploration declines
 - Drilling
 - Exploration and resource/reserve growth opportunities
- Long-life Asset with Quality Reserves

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Acknowledgements

A large and diverse team



Questions



Thank you



Footnotes



1. Barrick's exploration programs are designed and conducted under the supervision of Alexander J. Davidson, P. Geo., Executive Vice President, Exploration and Corporate Development 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 US Securities and Exchange Commission.