BARRICK
25 years



Strategy Investment Execution Results

Scotia Capital
Precious Metals Conference – Toronto, Dec. 2, 2008

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

BARRICK

Certain information contained in this presentation, including any information as to our strategy, 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 or gold lease 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 increasing 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; 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.

25 years

Third Quarter Highlights

- Cash margins up 28% to $406 per ounce
- Net income of $0.29 per share
- Net income before special items of $0.40 per share(1)
- Operating cash flow of $0.62 per share
- Significant progress on 3 advanced projects
  - Buzwagi, Cortez Hills and Pueblo Viejo on schedule and tracking pre-production capital budgets
- $1.25 billion long-term debt financing
  - Enhances liquidity of gold industry's highest rated balance sheet

(1) Refer to final slide point #2

Third Quarter Highlights

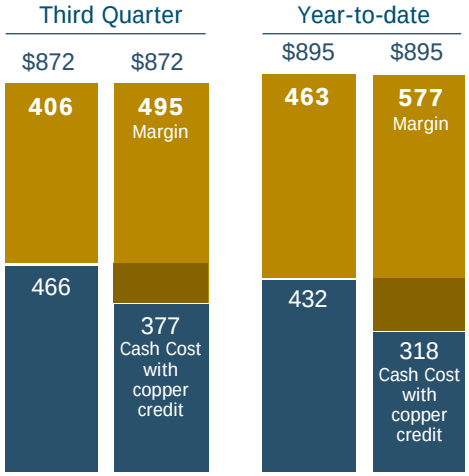
- Gold production of 1.95 Moz at $466/oz(1)
- Copper production of 87 Mlbs at $1.60/lb(1)
- Stronger production performance expected in Q4
- Re-affirmed gold production and cash cost guidance
  - 7.6-7.8 Mozs at $425-$445/oz
- 2008 copper production expected to be 360-370 Mlbs at about $1.25/lb

(1) Refer to final slide point #1

Competitive Costs

Barrick Margins and Cash Costs(1)

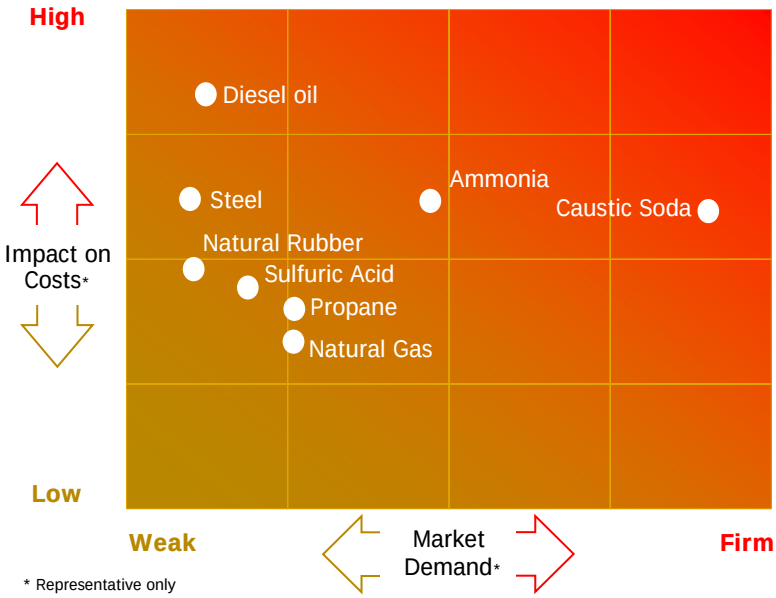
US$ per ounce



- ~80% of industry production is at cash costs(2) higher than Barrick's ytd $318/oz with copper credit

(1) Refer to final slide point #1 (2) Industry cash costs based on GFMS Q2 2008 data

Key Cost Drivers - Commodities



* Representative only

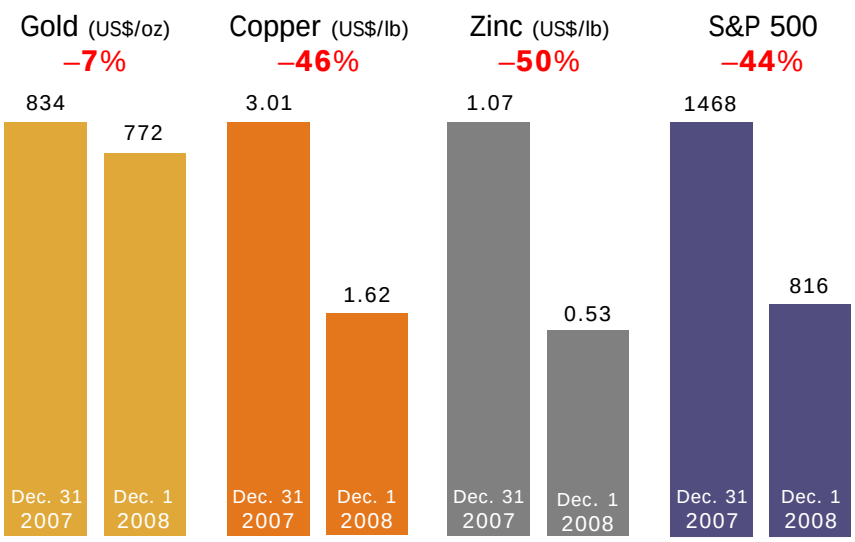
Financial Strength

- Only 'A' rated balance sheet in the gold industry
- Completed long-term debt financing of $1.25 B
- $1.5 B undrawn line of credit
- Cash balance of $1.7 B
- $1.8 B of operating cash flow for first 9 months

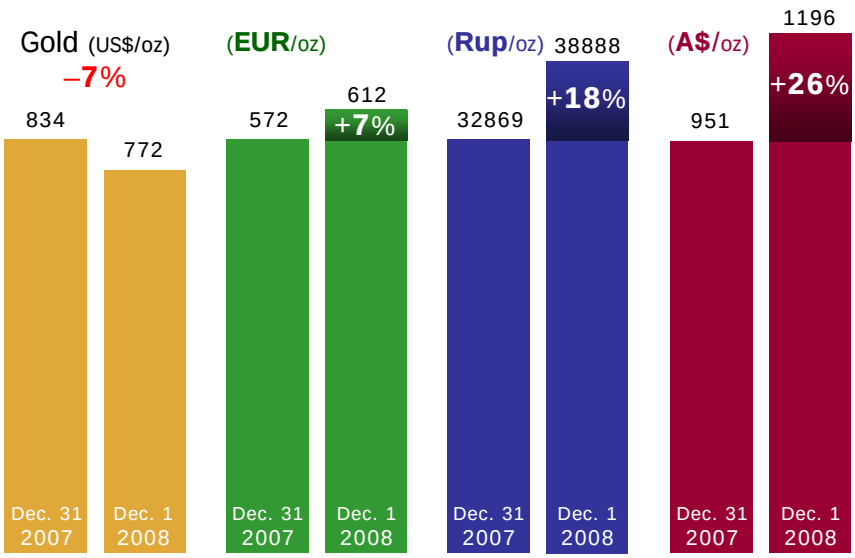
Financial Strength

- Net debt of $2.6 B
  - Less than 15% of total capitalization
- Debt repayments total only $325 M until 2013
- Pueblo Viejo project financing negotiations are progressing

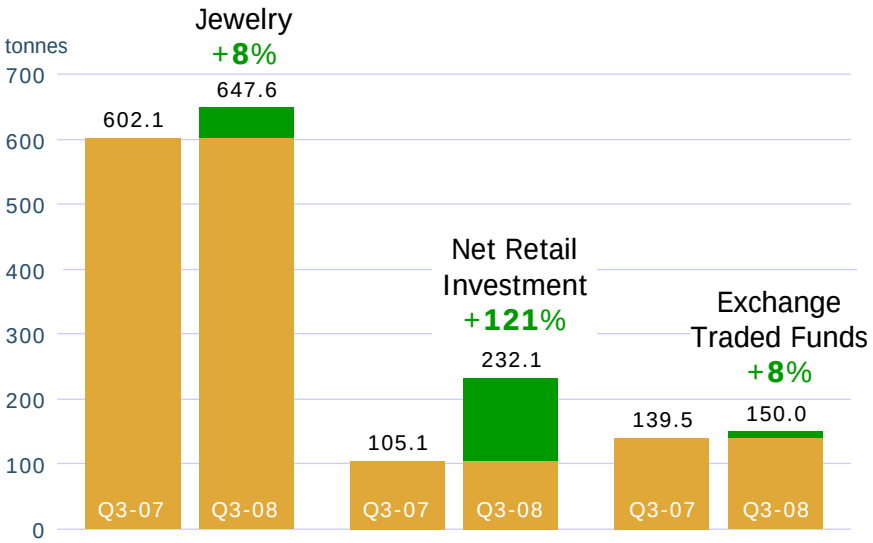
Positive on Gold Fundamentals



Positive on Gold Fundamentals

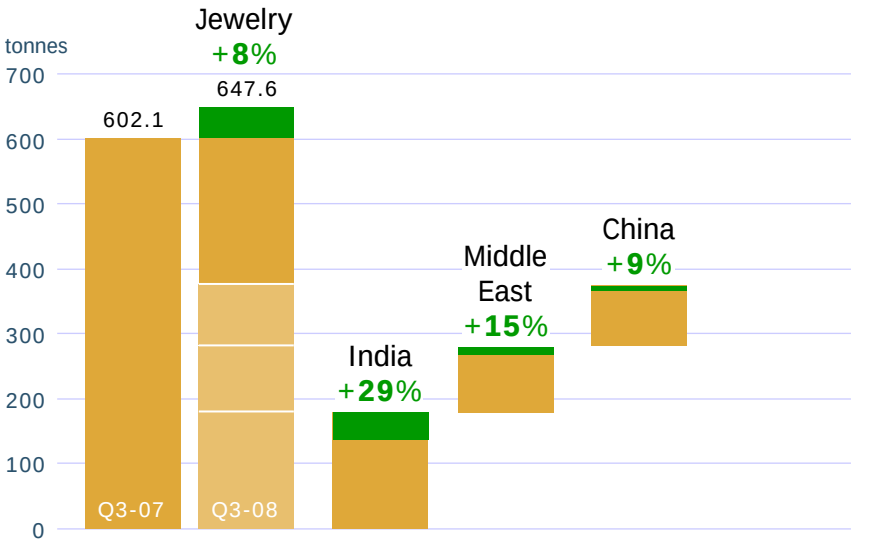


Positive on Gold Fundamentals



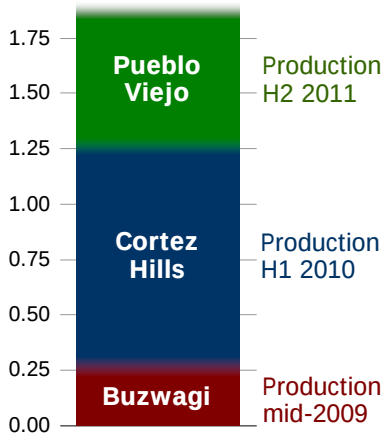
Source: GFMS

Positive on Gold Fundamentals



Source: GFMS

Advanced Projects Contribution



~1.9 M oz
of lower cost production(1)

(1) Expected collective average annual production for 1st full 5 yrs; includes existing Cortez operation

Buzwagi Project Update

- First gold expected in mid-2009
  - Construction is 80% complete
- On budget of $400 M(1)
  - ~80% committed or spent



Cortez Hills Project Update

- Record of Decision received
- Production expected in first half of 2010
- 1 Moz/yr(1,2) producer
- On track with initial capital budget of $500 M(3)
  - In line with original estimate
  - 60% committed or spent





(1) Expected for 1st full 5 yrs (2) Including existing Cortez operation
(3) Pre-production

Pueblo Viejo Project Update

- On track with $2.7 B (1,2) pre-production budget
- 1 Moz/yr producer(1,3);
- 22 Moz reserve(4); +25 year mine life



(1) 100% basis (2) Pre-production, followed by $0.3 B to complete phased expansion to 24,000 tpd (3) Expected 1st full 5 yrs (4) Refer to final slide point #3

In Closing

- Reaffirmed 2008 gold operating guidance
  - Stronger production performance expected in Q4
- Competitive cost structure
- Financial strength
  - Industry's highest rated balance sheet
- Advanced projects on track
  - 3 mines over the next 3 years
- Underlying gold fundamentals remain strong
- Strong leverage to the gold price
  - Industry's largest production and reserves

Footnotes

1. Total cash costs is defined as cost of sales divided by ounces of gold sold or pounds of copper sold. For further information on this operating performance measure see pages 31-33 of the Company's Third Quarter 2008 MD&A.
2. Net Income excluding special items is a non-GAAP measure. For further information on this measure, see pages 28-29 of the Company's Third Quarter 2008 MD&A.
3. 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, Pueblo Viejo is classified as mineralized material. For a breakdown of Pueblo Viejo reserves by category and additional information relating to Pueblo Viejo reserves, see page 17 of the Company's Second Quarter 2008 Report.