

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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". Such forward-looking statements include, without limitation, expectations regarding the start-up time, design, mine life, production, reserves, total cash costs and exploration potential of the Pascua-Lama project. 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: changes in the worldwide price of gold, silver, copper or certain other commodities (such as fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates; legislative, political or economic developments in the jurisdictions in which the Company carries on business including Chile and Argentina; 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; 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.

Building Pascua-Lama



Aaron Regent
President and C.E.O.



George Potter
Senior Vice President
Capital Projects



Peter Kinver
Executive Vice President
and C.O.O.



Kelvin Dushnisky
Executive Vice President
Corporate Affairs



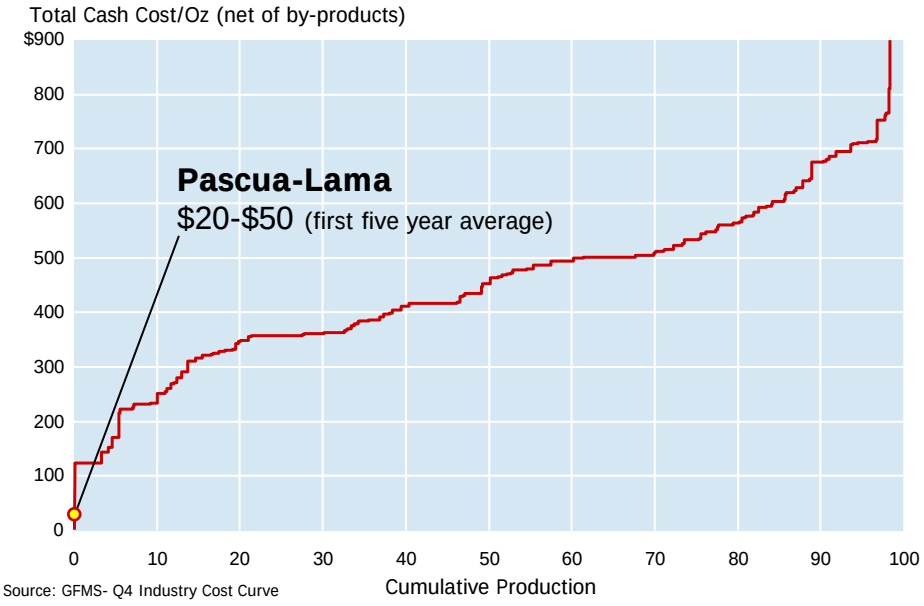
Jamie Sokalsky
Executive Vice President
and C.F.O.

Building Pascua-Lama

- World class deposit
  - gold reserves: ~18 Moz(1)
  - contained silver in reserves: ~718 Moz(1)
- Low cost, long life production
  - +25 year mine life
- First full 5 year average
  - 750-800 Koz/yr gold and ~35 Moz/yr silver
  - total cash costs of $20-$50/oz(2)

(1) See final slide #1 (2) See final slide #3

Bottom of Industry Cost Curve



Source: GFMS- Q4 Industry Cost Curve

Building Pascua-Lama

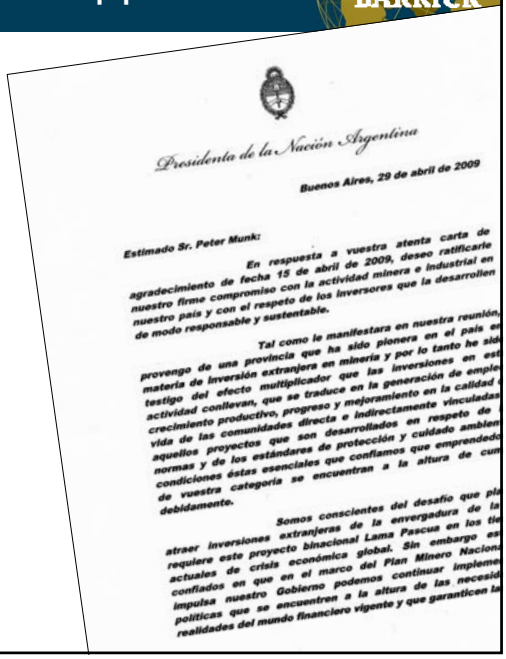
- Pre-production capital of $2.8-$3.0 billion(1)
  - commissioning in late 2012
  - first gold expected early 2013
- Attractive economics
  - double digit IRR
- Manageable risks
  - lessons learned from Veladero
  - independent review
- Financing strategy advanced
- Opens up the prolific Frontera gold district
- Strong government support

(1) See final slide #4

Strong Government Support

"...the development of this bi-national project shall undoubtedly constitute tangible proof of the effectiveness and concrete application of the Mining Integration Treaty as a result of the cooperation and joint efforts of both countries."

-President Cristina Fernández, Argentina



Presidenta de la Nación Argentina

Buenos Aires, 29 de abril de 2009

Estimado Sr. Peter Munk:

En respuesta a vuestra atenta carta de agradecimiento de fecha 15 de abril de 2009, deseo ratificarle nuestro firme compromiso con la actividad minera e industrial en nuestro país y con el respeto de los inversores que la desarrollen de modo responsable y sustentable.

Tal como le manifestara en nuestra reunión, provengo de una provincia que ha sido pionera en el país en materia de inversión extranjera en minería y por lo tanto he sido testigo del efecto multiplicador que las inversiones en esta actividad conllevan, que se traduce en la generación de empleo, crecimiento productivo, progreso y mejoramiento en la calidad de vida de las comunidades directa e indirectamente vinculadas a aquellos proyectos que son desarrollados en respeto de las normas y de los estándares de protección y cuidado ambiental, condiciones éstas esenciales que confiamos que emprendedores de vuestra categoría se encuentran a la altura de cumplir debidamente.

Somos conscientes del desafío que plantea atraer inversiones extranjeras de la envergadura de las que requiere este proyecto binacional Lama Pascua en los tiempos actuales de crisis económica global. Sin embargo estamos confiados en que en el marco del Plan Minero Nacional que impulsa nuestro Gobierno podemos continuar implementando políticas que se encuentren a la altura de las necesidades y realidades del mundo financiero vigente y que garanticen la

Strong Government Support

"When this [project] begins, it will generate over 5,000 jobs and can make a significant contribution to the job crisis in the region."

-President Michelle Bachelet, Chile



A14 Crónica

Escuetos comentarios de mandatarias sobre reunión con principales ejectivos de Barrick Gold

Bachelet por Pascua Lama: parte "relativamente pronto"

Alejandra Matarana Fuentes

La mandataria analizó estado de avance de Pascua Lama junto a ejecutivos y destacó aporte al trabajo que traería.

Strong Government Support

"We have concentrated efforts to make possible the organization and development of this important project....it represents the most important tool to generate growth and development, job possibilities and opportunities, well-being and social justice."

-Governor Jose Luis Gioja, San Juan, Argentina

"...it is the desire of this regional authority that this project materialize as soon as possible considering its important contribution to employment and as a catalyst to the local economies of the region."

-Viviana Ireland Cortes, Intendenta Region III

Strong Government Support



"This investment is good news for the people of Chile and Argentina, as well as for Canadians. It is always encouraging when we see Canadian companies like Barrick showing this kind of leadership on the world stage. It is precisely because of the potential of partnerships like this one that the Government of Canada continues to promote and defend free and open trade between nations as part of the solution to the global recession."

-Prime Minister Stephen Harper, Canada

Building Pascua-Lama

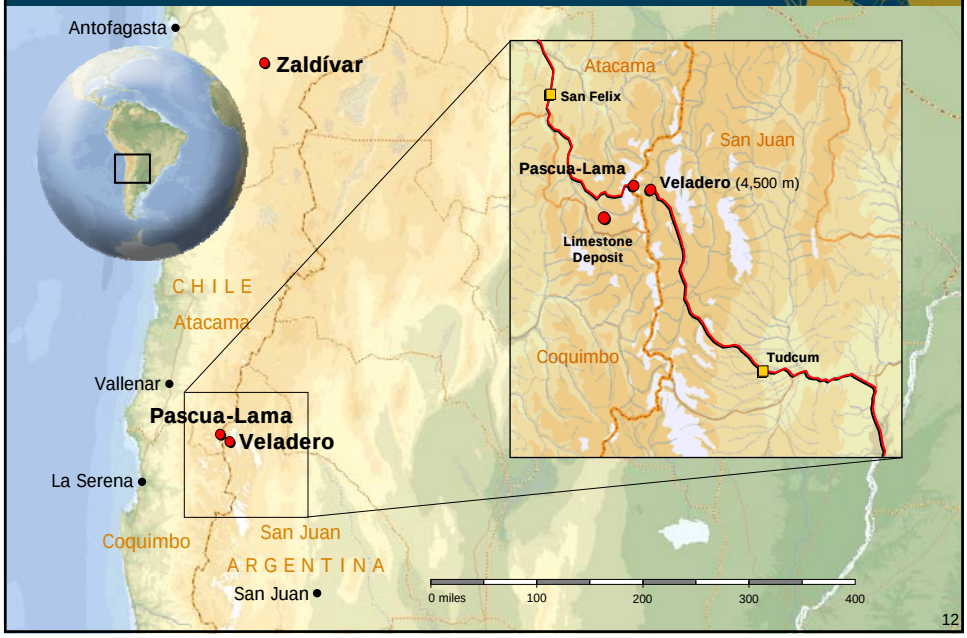


Project Description

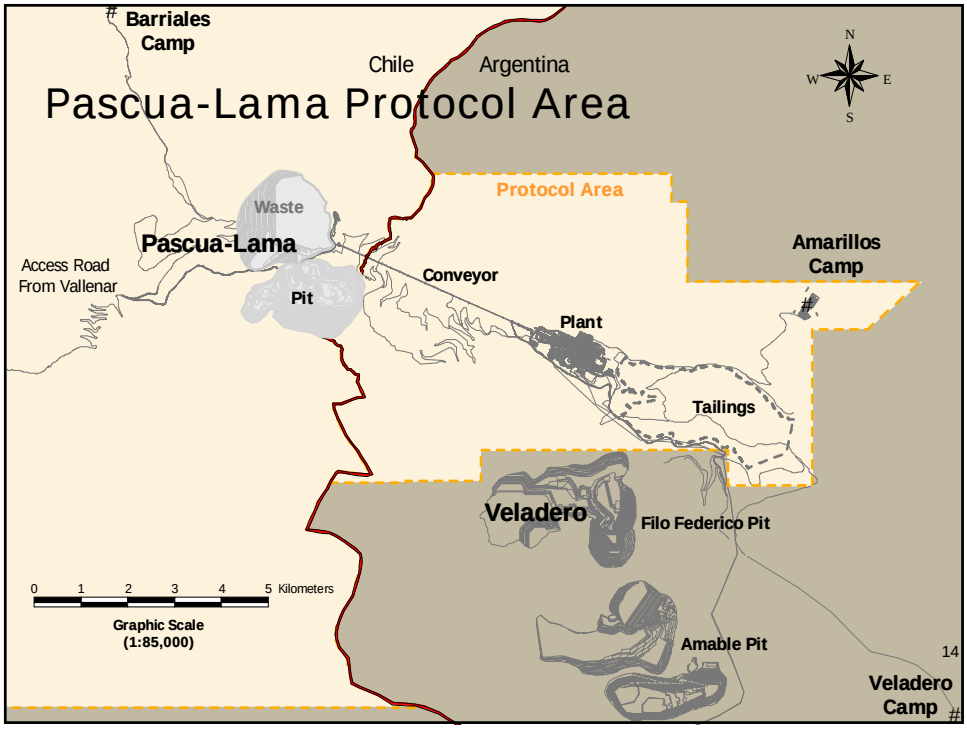
George Potter

Senior Vice President, Capital Projects

Pascua-Lama Location




Veladero Camp
Veladero
Truck shop
Veladero Mine
ARGENTINA
CHILE
Tailings
Process
Plant
ARGENTINA
Tunnel
Pascua-Lama
Ore body
CHILE
Crushing &
Conveyor Head
Esperanza
Ore body
Pascua-Lama and Veladero
13


Barriales
Camp
Chile
Argentina
Pascua-Lama Protocol Area
N
W
E
S
Protocol Area
Waste
Pascua-Lama
Access Road
From Vallenar
Pit
Conveyor
Plant
Amarillos
Camp
Tailings
Veladero
Filo Federico Pit
0 1 2 3 4 5 Kilometers
Graphic Scale
(1:85,000)
Amable Pit
14
Veladero
Camp

Project Description

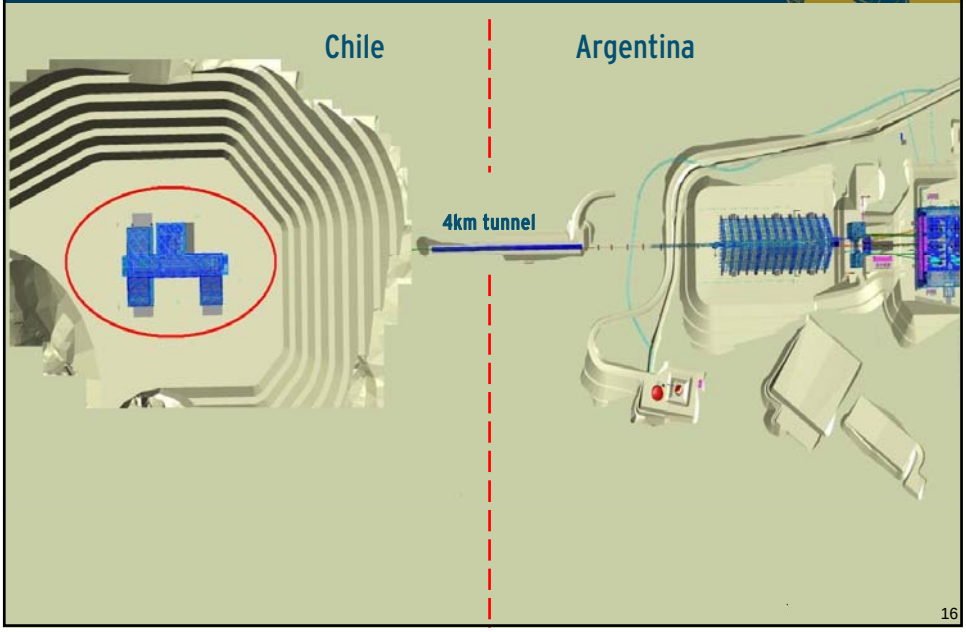
Open Pit Operation

- 300,000+ tpd mining operation
- Strip ratio <3:1

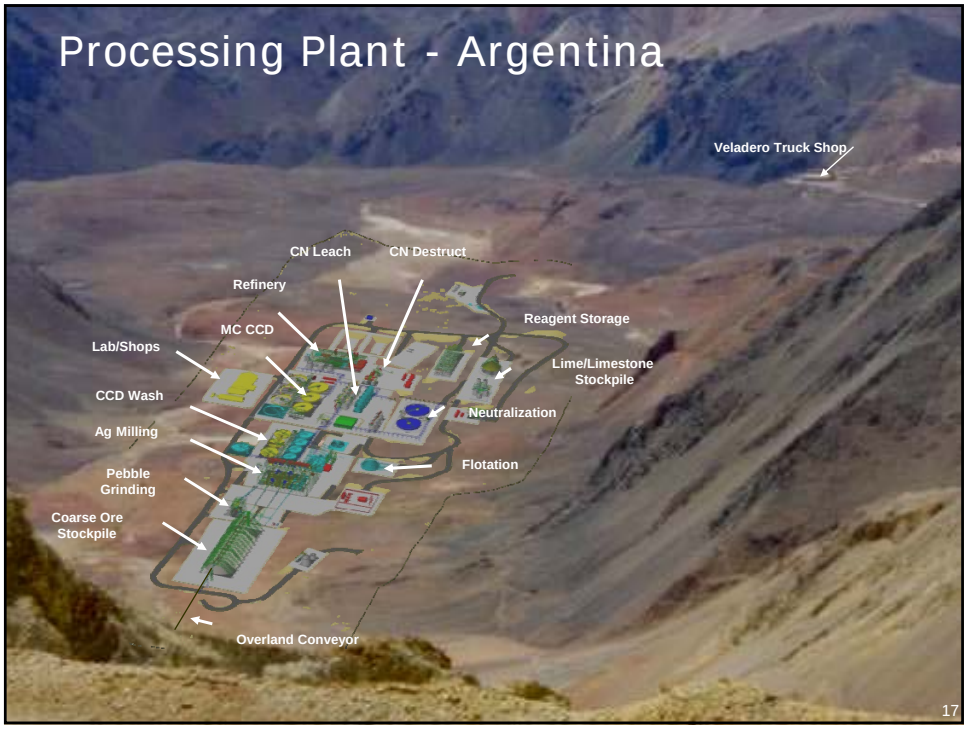
Process

- 45,000 tpd milling (3 trains ~ 15,000 tpd)
- Conventional mill with flotation and Merrill-Crowe
- Non refractory/refractory ore processing
- 83% recovered as doré; 17% in concentrate
- Recoveries: Au 85%, Ag 81%

Primary Crushing & Conveyor



Processing Plant - Argentina



Progress

- Engineering 75% complete
- Accelerated production
- Optimized design
  - reduced plant footprint
  - higher recoveries
  - limestone quarry near site
- Improved rate of return
- Firm pricing on ~$500 million of long-lead time items



Capital Costs Contained

February 2008

▪ Pre-production to 30,000 tpd	$ 2.7 - $2.8 B(1)
▪ Expansion to 45,000 tpd	$0.3 B
	$3.0 - $3.1 B

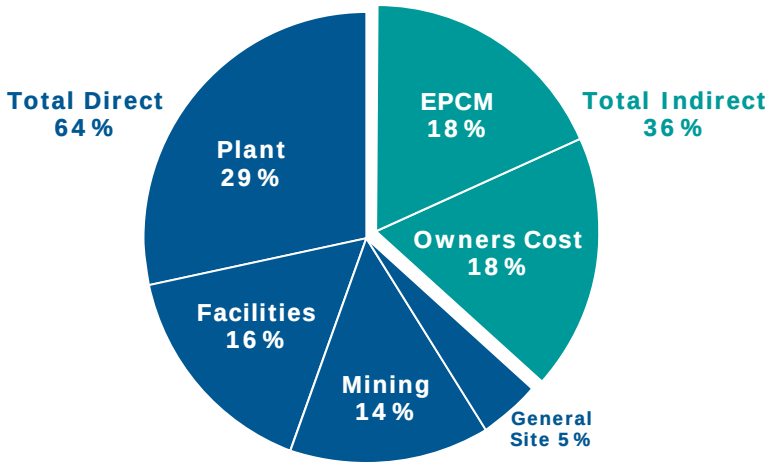
May 2009

▪ Pre-production to 45,000 tpd	**$ 2.8 - $3.0 B(2)**

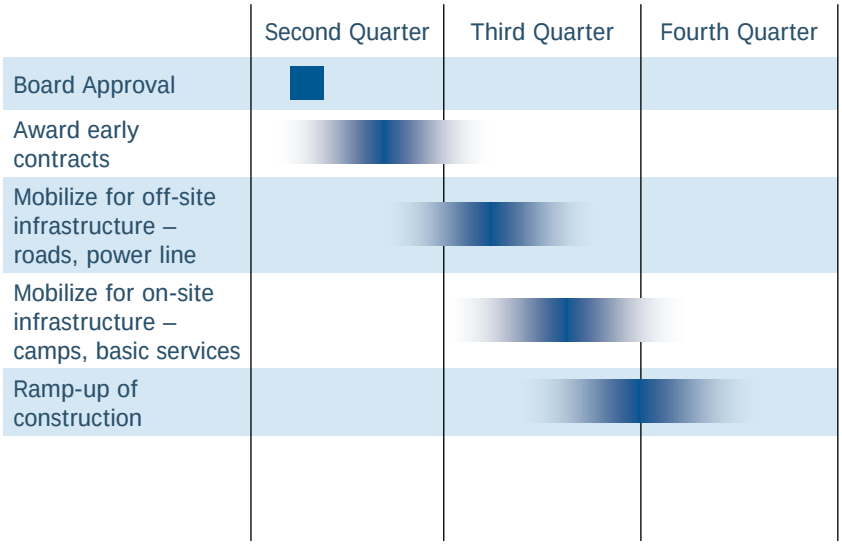
(1) See final slide #5 (2) See final slide #4

Capital Cost Components

Total Pre-production Capital **$2.8-3.0 B**



Immediate Steps 2009



Building Pascua-Lama



Risk Management

Peter Kinver

Executive Vice President and C.O.O.

Risk Management

- Performed a project risk assessment
  - risks were identified and prioritized
- Evaluated risk mitigation plans
- Obtained an independent assessment of the project plan
- Benefit from lessons learned at Veladero

Lessons Learned from Veladero

Original Context	Current Context
Remote Location	▪ 150 km new access road, microwave communications, camp currently at 240 people
Weather and Altitude	▪ 5 years of experience at Veladero ▪ 22 days budgeted annual down time at Pascua-Lama ▪ 15 days budgeted down time at Veladero (actual: 11 days) ▪ High altitude fatigue program & sleep disorder programs
Management/ Operations/ Permitting	▪ Team strengthened with people from Pierina, Lagunas Norte, Zaldivar, Chilean and Peruvian labour markets and Toronto ▪ Supervision strengthened with regional experience ▪ Deep knowledge of specific area issues ▪ Local and regional corporate affairs and legal teams who understand regulatory environment ▪ Authorities knowledge of Barrick increased with Veladero experience

Lessons Learned from Veladero

Original Context	Current Context
Contractors/ Suppliers	▪ Detailed knowledge of local contractors and services ▪ In-house expertise to cover base load of work
Environmental	▪ Strong environmental team working together with local authorities and communities ▪ Award winning re-vegetation program ▪ Community participation in water monitoring programs ▪ International Cyanide Code certification ▪ No significant reportable incidents to date
Communities	▪ Over 40 programs implemented ▪ Over 20% of employees are from the immediate communities

Independent Review Of Project

Independent Project Analysis Credentials

- 200 employees, 5 offices on 5 continents
- Completed more than 10,000 project evaluations
- 106 Mega Projects
- 43 Mining Projects

Observations On Pascua-Lama

- Well integrated, experienced, robust project team
- Strong project definition, and advanced engineering
- Strong project controls

Conclusion

- Project has the elements in place that are characteristic of megaproject successes

Building Pascua-Lama

Government, Permitting & Community

Kelvin Dushnisky

Executive Vice President, Corporate Affairs



Government Relations / Approvals

- Bi-national Treaty & Protocol:
  - Customs & Immigration
  - Labour & Security
  - Health & Environment
  - Cross-border Taxation
- Chile & Argentina Approvals:
  - EIAs approved in 2006
  - Key construction permits & management plans in place
  - Other approvals expected in normal course
- Strong Government & Community Support

Building Pascua-Lama

Finance
Jamie Sokalsky
Executive Vice President and C.F.O.



Strong Financial Position

'A' rated	Industry's Highest Rated Balance Sheet
$2.1 B	Cash Balance(1)
$1.5B	Undrawn Line of Credit
0.27:1	Debt to Total Capitalization(1)
$2.2B	Record 2008 Cash Flow

(1) See final slide #6

Project Financing

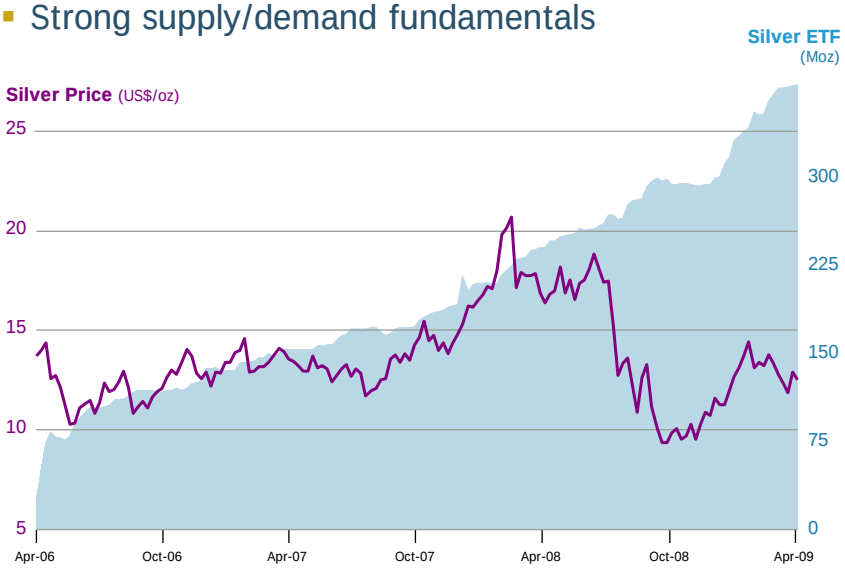
- Target: ~ $1.0 billion
- Initial response from key lenders is positive
  - export credit agencies
  - global financial institutions
  - commercial banks
- Project financing
  - non-recourse post completion
  - long-term financing
- Experienced team
  - Bulyanhulu, Veladero
  - Pueblo Viejo well-advanced
  - long-term relationships with key lenders

Taxation Agreement

- Unique situation as ore body straddles border
  - open pit mining activity consists of equipment and employees constantly crossing the border
- New bi-national taxation agreement which provides underlying principles that govern cross-border mining activity that effectively results in no double taxation:
  - loading and hauling services are not subject to withholding tax and there is no loss of related value-added tax credits
  - underlying principles to allow apportioning of other mining costs to Argentina and Chile based on material moved in each country

The Silver Market

- Strong supply/demand fundamentals



Building Pascua-Lama

Conclusions

Aaron Regent

President and C.E.O.

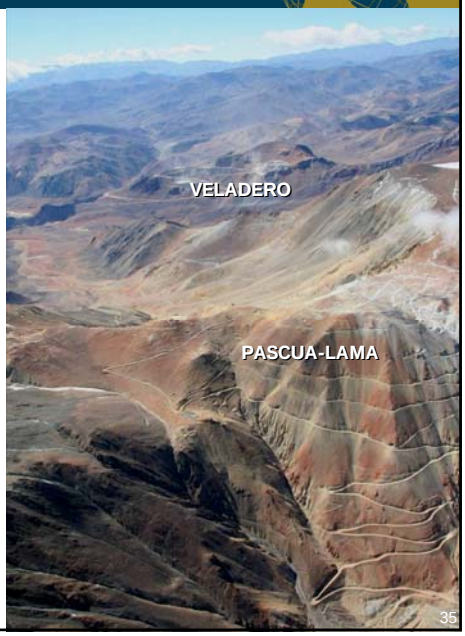


Frontera District

Unlocking The Value

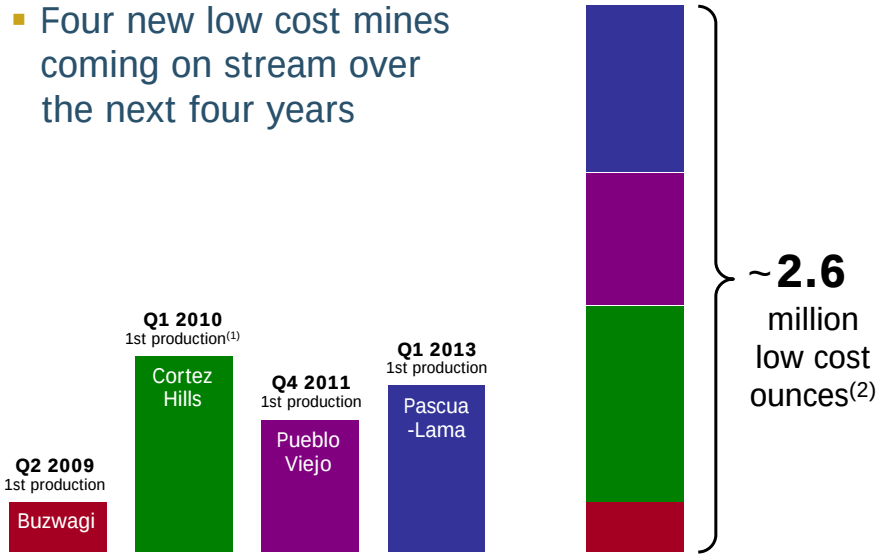
- Gold reserves: 30 Moz(1)
- Gold resources: 5.4 Moz(1)
- Contained Silver: 944 Moz(1)
- Gold Production:
  Veladero 2009E: 580-635 Koz
  Pascua-Lama: 750-800 Koz(2)
- 2,600 sq. km. land position

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



Impact of Low Cost Mines

- Four new low cost mines coming on stream over the next four years



(1) See final slide #7 (2) See final slide #8

Building Pascua-Lama

- One of the largest undeveloped gold deposits
- Low cost, long life production
- +25 year mine life
- Attractive economics
- Manageable risks
- Financing strategy advanced
- Opens up Frontera district
- Strong government support

Footnotes

1. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 21 to 31 of Barrick's 2008 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
2. Expected average annual production for the first full five years.
3. Total cash costs per ounce is a non-GAAP financial measure and is calculated net of silver credits assuming a silver price of $12/oz and a gold price of $800/oz. See pages 28-32 of Barrick's First Quarter 2009 Report.
4. The pre-production capital estimate excludes capitalized interest and assumes Chilean peso exchange rate of 550:1; Argentine peso exchange rate of 3.7:1; and an oil price of $75/bbl.
5. As per 2007 year-end report (released in February 2008), pre-production capital costs were expected to be approximately 15% higher than the February 2007 estimate of $2.3 to $2.4 billion.
6. As at March 31, 2009.
7. Assuming the satisfactory resolution of pending litigation regarding the Cortez Hills project. In Q4 2008, a number of opponents of the Cortez Hills expansion filed suit in the U.S. District Court for the District of Nevada seeking to overturn the Bureau of Land Management's approval of the Cortez Hills project on environmental and religious grounds. The plaintiffs unsuccessfully sought to enjoin construction of the project pending consideration of their claims. The District Court's denial of the requested injunction is currently being appealed. First production for Cortez Hills of ~1 Moz includes the existing Cortez operation and is based on average production for first full 5 years.
8. ~2.6 M oz of production is based on the estimated cumulative average annual production in the first full five years once all are at full capacity. Low cost ounces refers to total cash costs per ounce.