Barrick Gold Corporation
Scotia Capital Precious Metals Conference
December 2009

The Gold Industry Leader



Scotia Capital Precious Metals Conference
December 1, 2009

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained in this presentation, 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 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 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.

Agenda

- Key Priorities and Progress
- Gold Market
- Hedge Book Elimination
- Operational Review
- Outlook

Key Priorities and Progress

- Meet production and cost targets
  - On track to achieve
- Increase low cost production base: advance Pascua Lama
  - Cross border tax issue resolved
  - Construction underway
- Ensure new projects are delivered on time and on budget
  - Buzwagi complete and now ramping up
  - Cortez Hills, Pueblo Viejo and now Pascua-Lama are on track

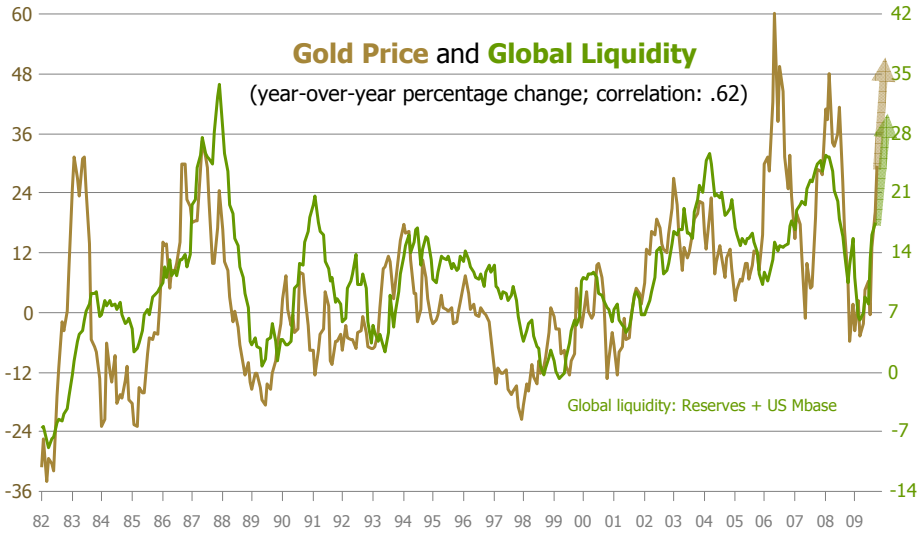
Key Priorities and Progress

- Advance next generation of projects
  - Feasibility studies for Cerro Casale, Donlin Creek, Reko Diq and Kabanga near completion
- Replace and grow reserves and resources through disciplined Corporate Development & Exploration
  - Sold 25% of Pascua-Lama silver and agreed to acquire 70% of El Morro
  - El Morro expected to add another high quality project to portfolio
- Eliminate Hedge Book
  - Raised $4 billion of equity and $1.25 billion of long-term bonds

Key Priorities and Progress

- Maintain a strong financial position
  - "A" credit rating maintained; good cash flow generation and available liquidity
- Ensure License to Operate
  - Included in the Dow Jones Sustainability Indexes
  - On track for 30% improvement in LTI vs 2008
- Complete organizational review: Maintain high performance organization
  - Review complete and being implemented
  - Expect annualized savings of ~$50 million
  - Improved analytical and decision making processes

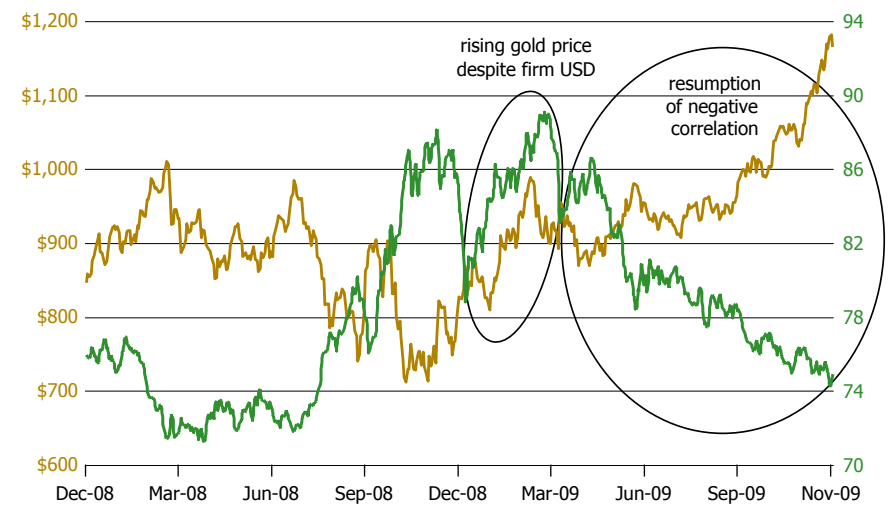
Global Reflation



Sources: Martin Murenbeeld, IMF September 2009, Federal Reserve

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Gold and the US Dollar

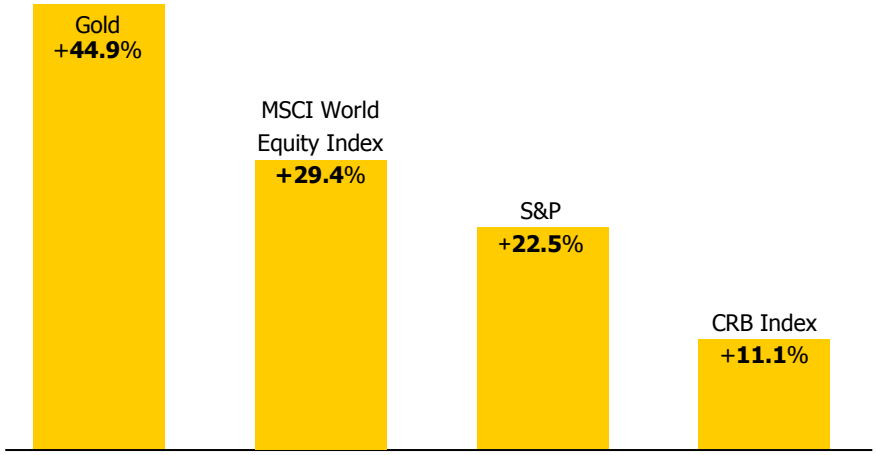


Source: Bloomberg

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Gold's Diversifying Role

Trailing 12 month performance to November 27, 2009

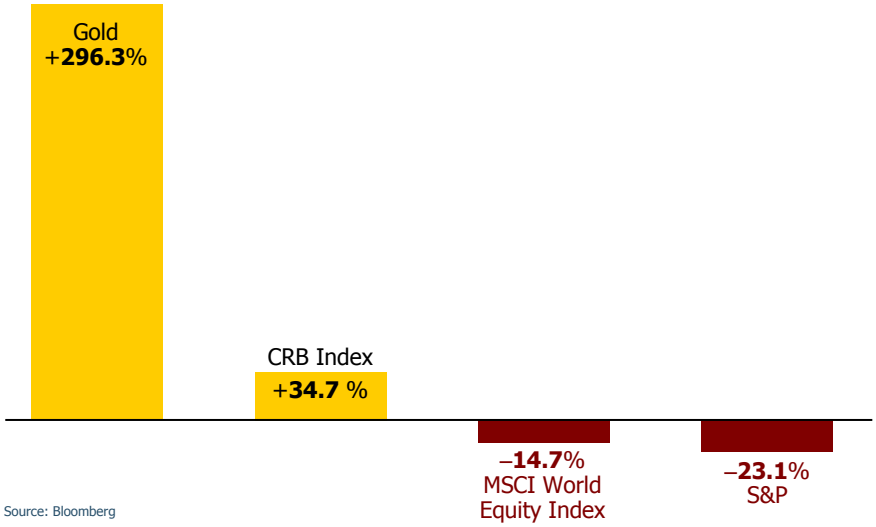


Source: Bloomberg

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Gold's Diversifying Role

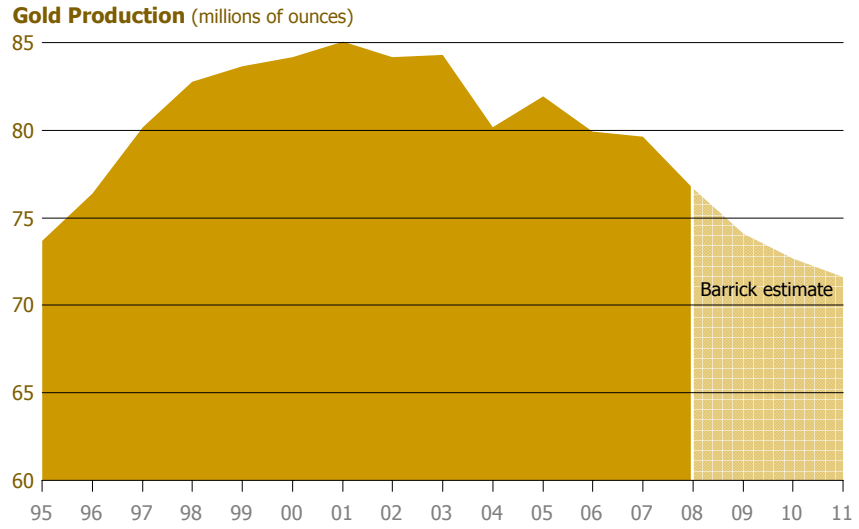
Trailing 10 year performance to November 27, 2009



Source: Bloomberg

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Mine Supply Declining

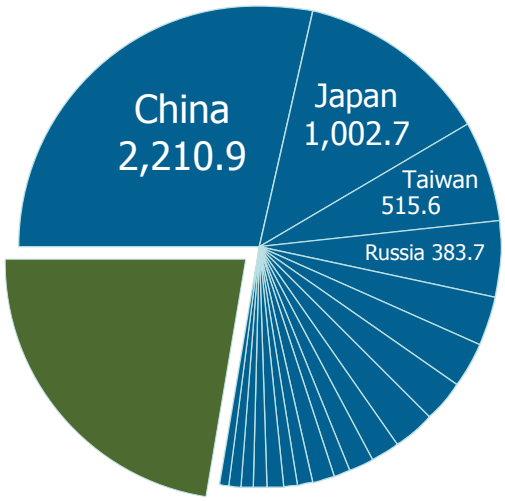


Sources: GFMS for historical production, Barrick for 2009-2011

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Global Reserves

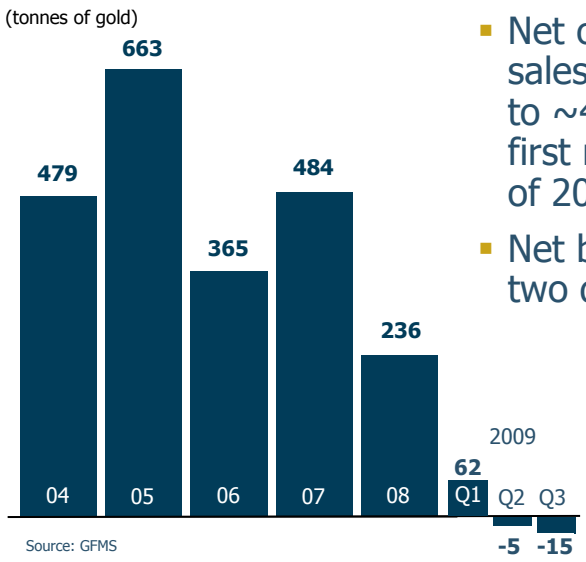
- ~$7.7 trillion in total reserves(1)
  - 2/3 in USD
- **$6.0 trillion** collectively held in 19 countries



Sources: Martin Murenbeeld, IMF October 2009
(1) incl. $0.9 trillion for Fuel Exporting countries

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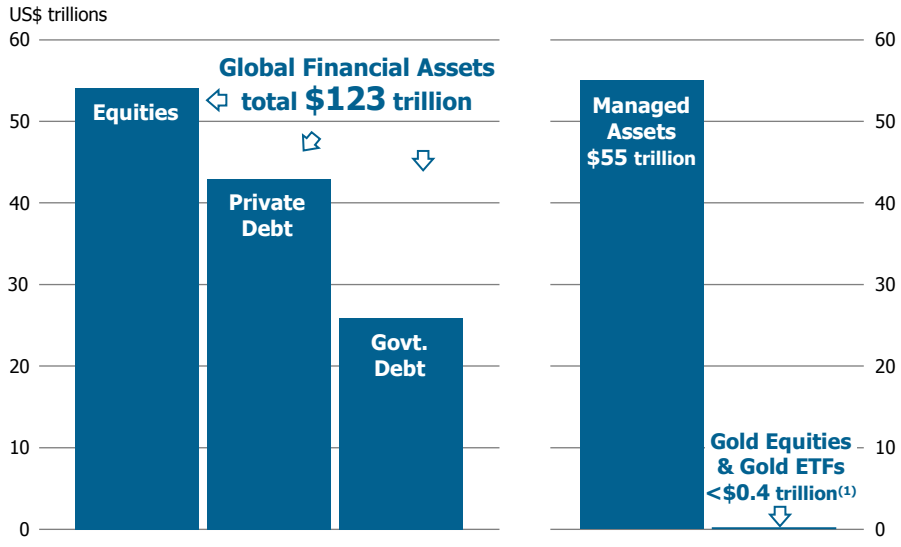
Net Official Sector Sales



- Net official sector sales dropped to ~42 tonnes in first nine months of 2009
- Net buying in last two quarters

Source: GFMS

Scarcity Value



Source: McKinsey & Company, IMF, Barclays, Bloomberg, Martin Murenbeeld

(1) As at Nov. 30, 2009

Outlook - Bullish on Gold

- Price supportive macroeconomic environment:
  - Low interest rates
  - Increased liquidity
  - Fiscal policies
- Diversification benefits
- Growth in investment demand
- Mine supply expected to contract
- Scarcity value

Plan to Eliminate Gold Hedges

TRANSACTION RATIONALE:

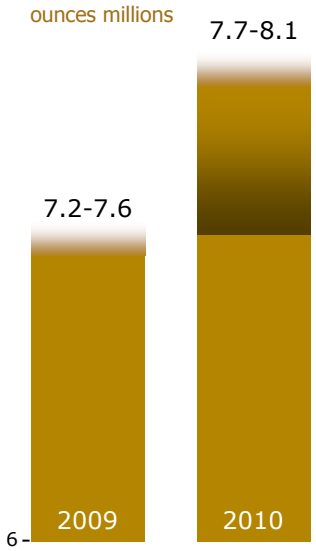
- Positive outlook for gold price
- Deleverage overall financial position
- Investor preference for unhedged producers
- Favorable market conditions to secure equity

Plan to Eliminate Gold Hedges

	Gold Hedges		Floating Contracts	Total
	Ounces (millions)	MTM Liability ($ billions)	Liability ($ billions)	Liability ($ billions)
As at September 7, 2009	**3.0**	**1.9**	**3.7**	**5.6**(1)
Change in liability(2)	–	0.2	–	0.2
Ounces eliminated / net proceeds used to date	(3.0)(3)	(2.1)	(3.0)	(5.1)
Remaining liability as at December 1, 2009	**-**	**-**	**0.7**(4)	**0.7**

(1) The total liability excludes a $0.1 billion obligation for silver sales contracts. (2) The change in liability is net of an increase in the MTM of the Gold Hedges of $0.3 billion and $0.1 billion of certain balance sheet reclassifications. (3) Barrick has eliminated all of the Gold Hedges at an average price of $1,070 per ounce. (4) See final slide #6

Production and Cost Outlook



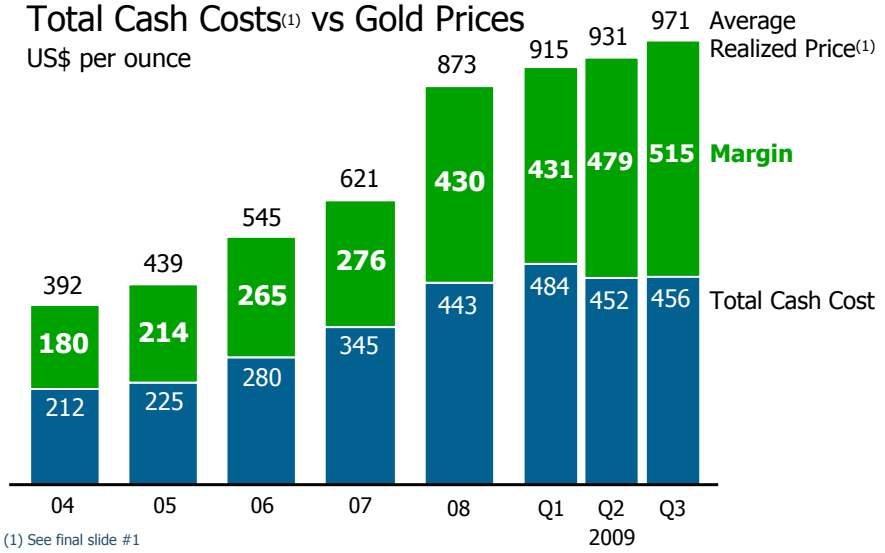
- Expecting higher production and lower total cash costs in 2010(1)

(1) See final slide #5

Margin Expansion

Total Cash Costs[1] vs Gold Prices

US$ per ounce

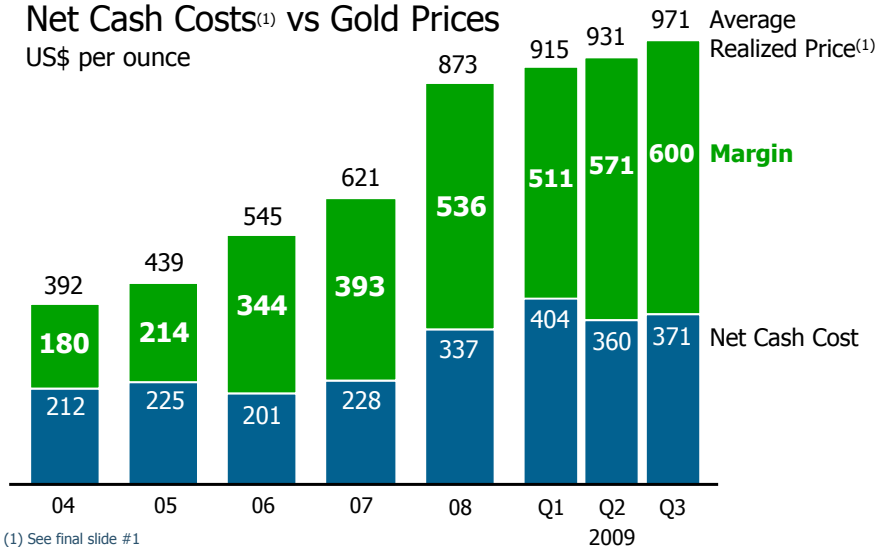


(1) See final slide #1

Margin Expansion

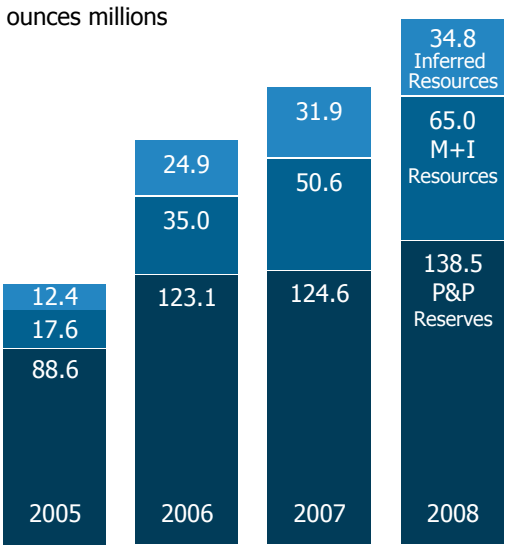
Net Cash Costs[1] vs Gold Prices

US$ per ounce



(1) See final slide #1

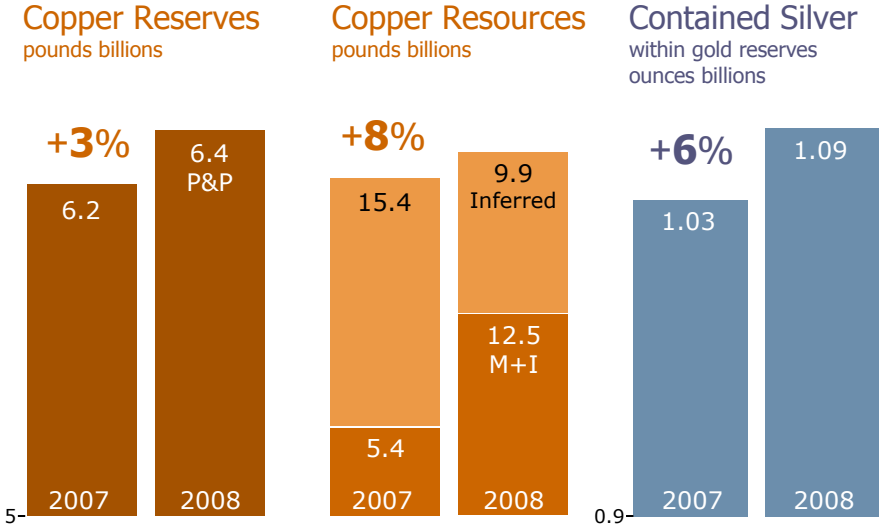
Growing Reserves & Resources(1)



- Track record of growing reserves and resources
- Across the board increases in last 3 years
- Gold industry's largest reserves by over 53 Moz

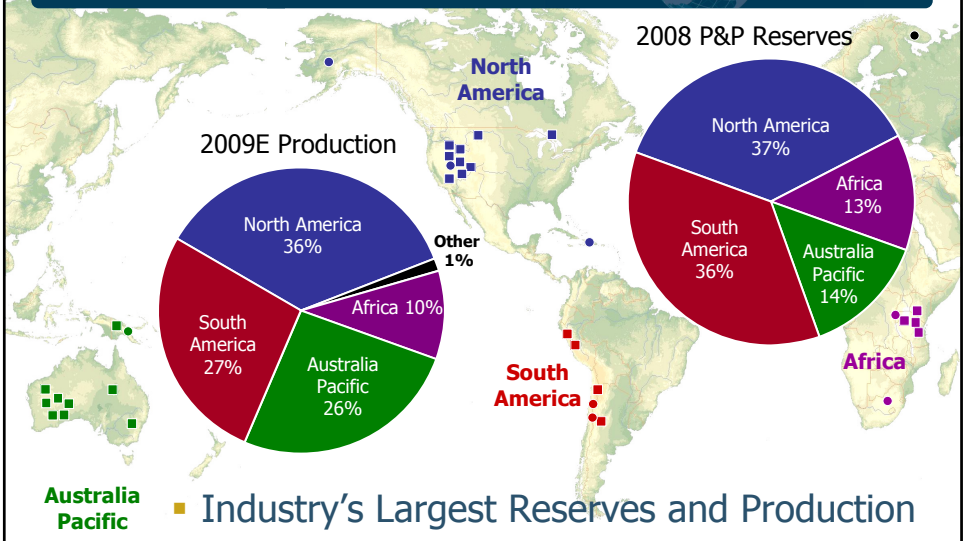
(1) See final slide #3

Growing Reserves & Resources(1)



(1) See final slide #3

Balanced Portfolio

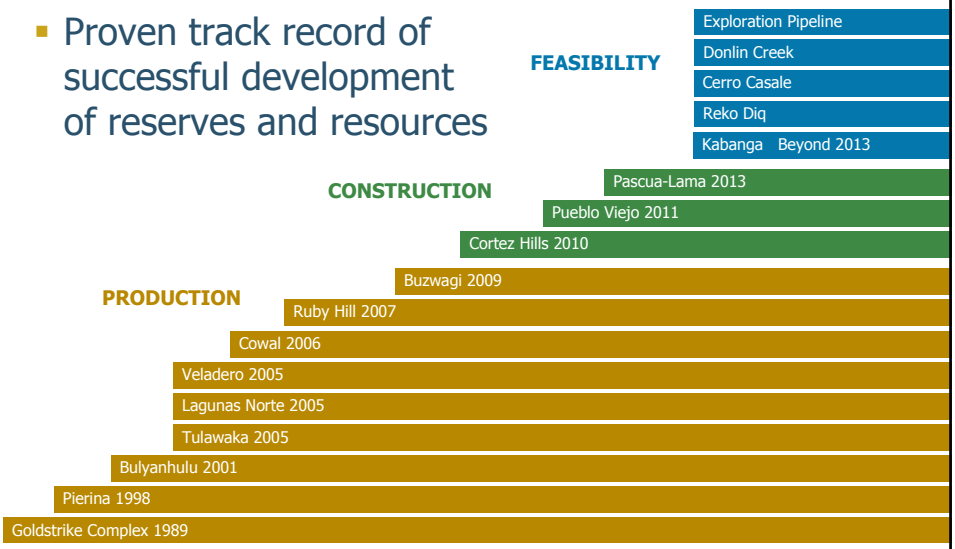


- Industry's Largest Reserves and Production

■ Mine ● Project

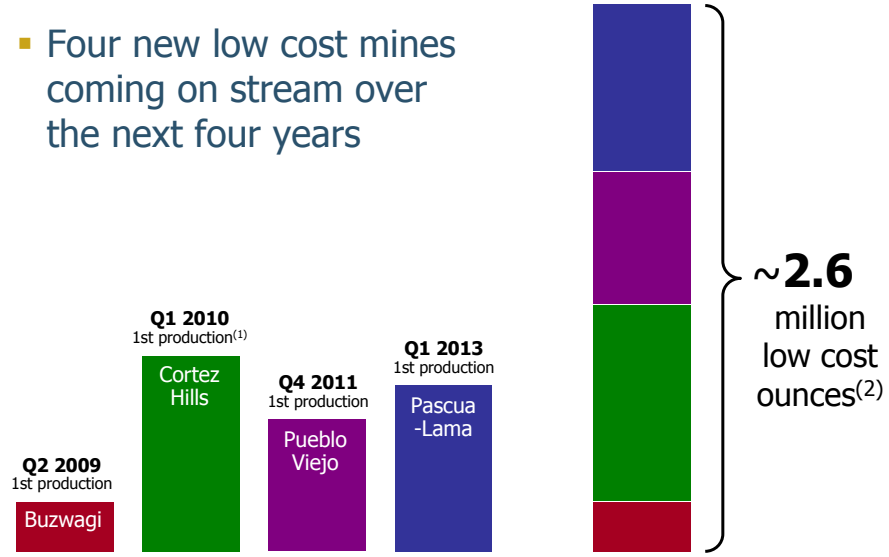
History of Project Execution

- Proven track record of successful development of reserves and resources



Impact of Low Cost Mines

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



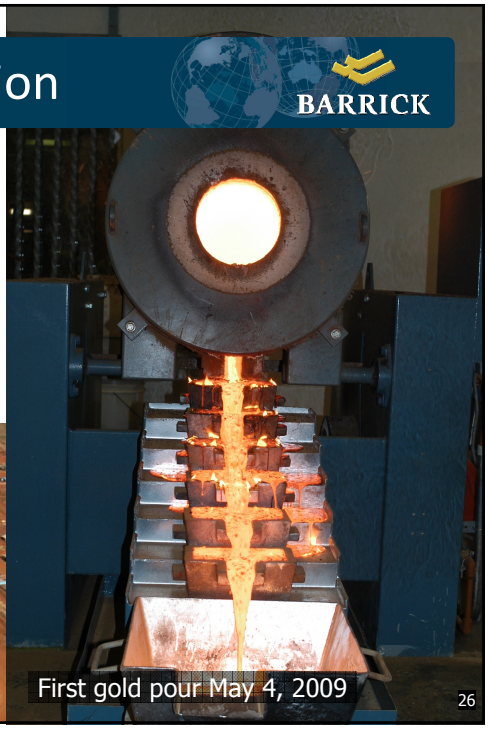
(1) See final slide #5 (2) See final slide #8

Buzwagi in Production

- In line with $400 M capital budget(1)
- ~200 K oz at total cash costs of ~$335/oz(1) in 2009



(1) See final slide #2



First gold pour May 4, 2009

Cortez Hills Project Update

- 1 Moz/yr at total cash costs of $350-$400/oz(1)
- Construction 85% complete
- On track for first production in Q1 2010(2)
- In line with $500M(1) capital budget





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

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Pueblo Viejo Project Update

- +1 Moz/yr(1) at total cash costs of $275-$300/oz(2)
- 600-650 Koz to Barrick's account(1)
- 60% of capital committed
- SLA amendments ratified
- On track for first production Q4 2011
- In line with $2.7 B capital budget(2)



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

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Pascua-Lama Project Update

- 750-800 Koz of gold at total cash costs of $20-$50/oz(1)
- 35 Moz of silver(1)
- On track for first production Q1 2013
- In line with $2.8-$3.0 B capital budget(1)

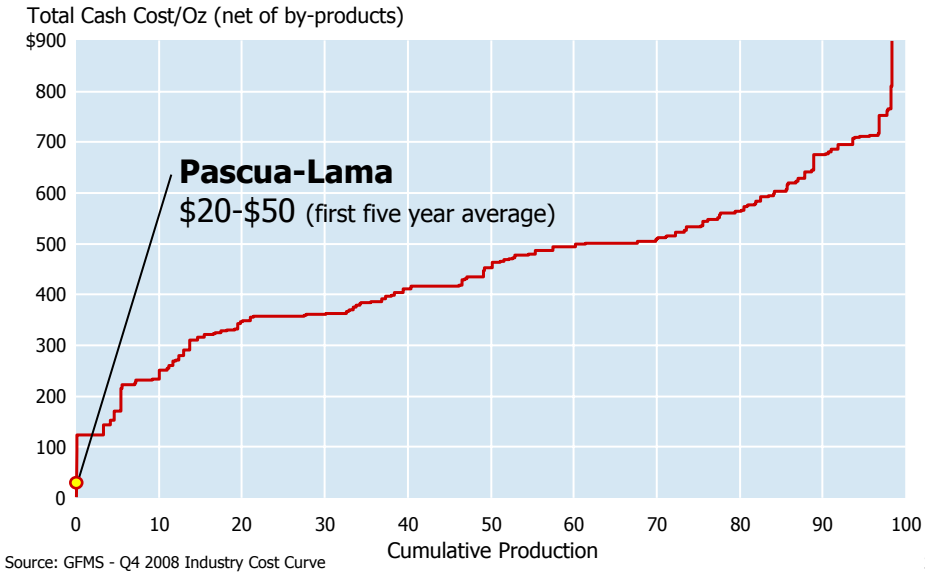
(1) See final slide #2





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Bottom of Industry Cost Curve



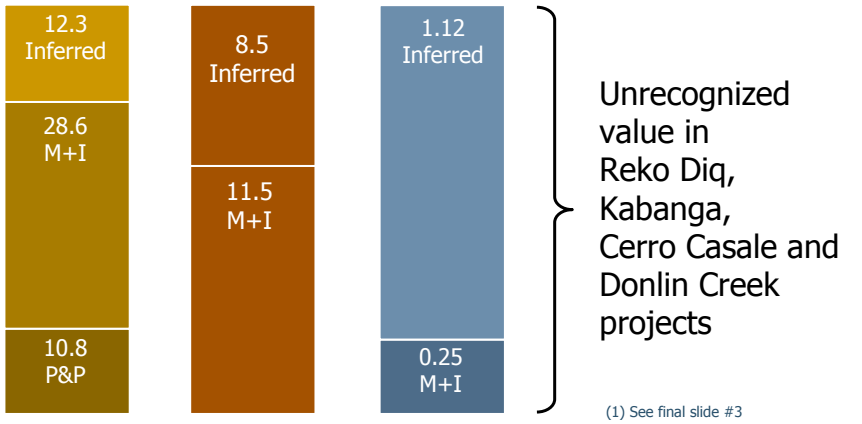
Source: GFMS - Q4 2008 Industry Cost Curve

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Projects In Feasibility



Projects in Feasibility



Acquisition of 70% of El Morro

- Agreed to acquire Xstrata's 70% interest for $465M cash
- Adds another high quality, advanced gold-copper asset in mining friendly district
- Xstrata reported gold resources of ~8.3 Moz and copper resources of 6.3 Blbs (100% basis)(1)
- Anticipated synergies with Pascua-Lama and Cerro Casale
- Focus on feasibility optimization and exploration
- New Gold's right of first refusal expires Jan. 11/2010

(1) See final slide #7

Strong Financial Position

'A' Rated	Industry's Highest Rated Balance Sheet
$2.6B	Q3 Cash Balance Excluding Cash Set Aside to be Applied to Gold Sales Contracts(1)
$2.0B	YTD Operating Cash Flow
$1.5B	Undrawn Line of Credit

(1) Excludes $3.9B of equity proceeds to be used for elimination of Gold Hedges and a substantial portion of the Floating Contracts liability.

Outlook

- Positive outlook for gold
- Higher production and lower costs expected in 2010
- World class project pipeline
- Simpler structure with elimination of hedge book
- Strong financial position
- Significant competitive advantages expected to pay dividends

Footnotes

1. Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, adjusted net income and realized price are non-GAAP financial measures with no standardized meaning under US GAAP. See pages 40-45 of Barrick's Third Quarter 2009 Report.
2. All references to total cash costs and production are based on first full 5 year average. Expected total cash costs for Buzwagi are based on $75/bbl oil and are for 2009 only. Expected total cash costs for Cortez Hills, Pueblo Viejo and Pascua-Lama are based on $75/bbl oil. Cortez Hills total cash cost and production estimates include existing Cortez operation. Pascua-Lama total cash cost estimates are calculated assuming a gold price of $800/oz and applying silver credits assuming a by-product silver price of $12/oz. All 'budget' references refer to 'pre-production' capital budgets on a 100% basis and exclude capitalized interest. Pueblo Viejo pre-production capital of $2.7B (100% basis) is to be followed by $0.3B to complete phased expansion to 24,000 tpd. Pascua-Lama pre-production capital assumes Chilean peso f/x rate of 550:1; Argentine peso f/x rate of 3.7:1.
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, Cerro Casale is classified as mineralized material and approximately 600,000 ounces of reserves for Pueblo Viejo (Barrick's 60% interest) are classified as mineralized material. 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.
4. Pueblo Viejo expected production of 600-650 koz is based on average for first full 5 yrs at 60% (1 Moz/yr at 100%) following phased expansion to 24,000 tpd.
5. 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 has been appealed and a decision is pending. First production for Cortez Hills of ~1 Moz includes the existing Cortez operation and is based on average production for first full 5 years.
6. Assuming no change in the mark-to-market position as a result of interest rate movements. The remaining settlement obligation will increase by the current average financing charge of about 3%-4%.
7. Calculated on a 100% basis from Xstrata's 70% equity share (as reported by Xtrata in its January 2009 reserve statement) of measured mineral resources of 208 million tonnes grading 0.55 g/t gold and 0.66% copper and indicated mineral resources of 274 million tonnes grading 0.53 g/t gold and 0.55% copper applying a cut-off grade of 0.3% on total copper in accordance with JORC standards.
8. ~2.6 M oz of production is based on the estimated cumulative average annual production once all are at full capacity. Low cost ounces refers to total cash costs per ounce.