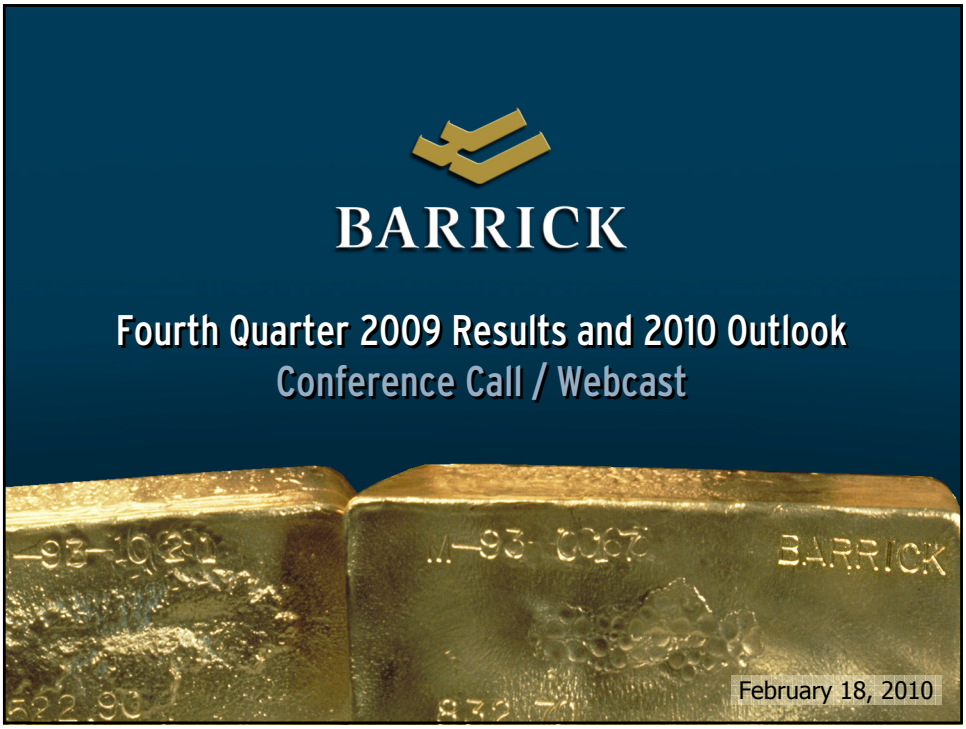

A New Era in Gold
BARRICK
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Fourth Quarter 2009 Results and 2010 Outlook
Conference Call / Webcast
BARRICK
February 18, 2010

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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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; 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; and 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.

Fourth Quarter and 2009 Results

BARRICK



Aaron Regent
President and C.E.O.



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



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



Patrick Garver
Executive Vice President and General Counsel

Key Priorities and Progress

- Meet production and cost targets
  - met gold and copper guidance
  - 7.4 M oz at total cash costs of $466 per ounce(1)
  - 393 M lbs at total cash costs of $1.17/lb(1)
- Ensure low cost, advanced projects remain on track
  - Cortez Hills, Pueblo Viejo and Pascua-Lama advancing construction on time and budget
- Grow reserves through disciplined Corporate Development and Exploration
  - grew reserves for 4th consecutive year
- Ensure continued license to operate
  - relisted on Dow Jones Sustainability Indexes (World and North America) in 2009

(1) See final slide #1

Key Priorities and Progress

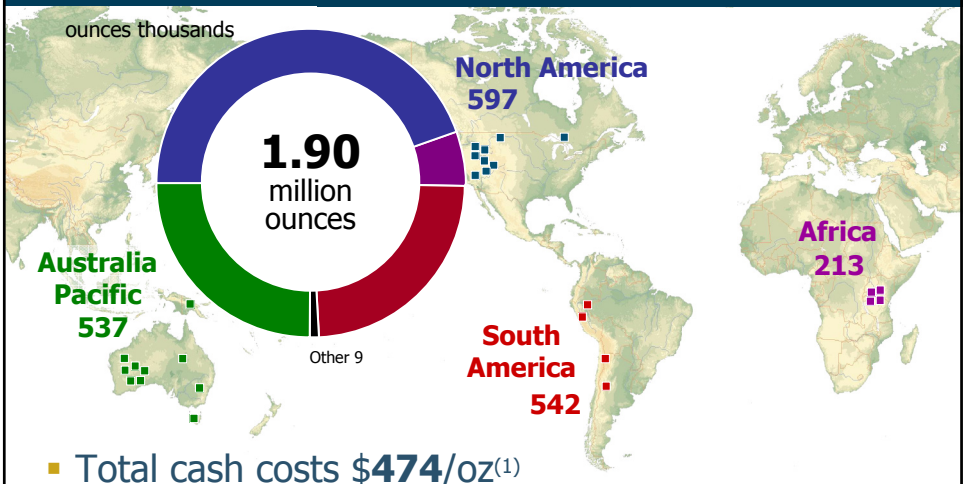
- Focus on high performing global organization
  - completed organization review; expect annualized savings of >$50 million
- Eliminate gold hedges in less than 12 months
  - eliminated in Q4 2009 ahead of schedule
- Maintain financial strength
  - "A" credit rating
  - record adjusted net income of $1.8 B ($2.00/share)(1)
  - record adjusted operating cash flow of $2.9 B(1)
  - adjusted ROE increased to 12%

Fourth Quarter Highlights

- Gold production: 1.90 Moz at $474/oz(1)
  - $321/oz on a net cash cost basis(1)
- Copper production: 98 Mlbs at $1.08/lb(1)
- Realized prices of $1,119 per ounce and $3.44 per pound(1)
- Adjusted net income of $604 M ($0.61/share)(1)
- Net income of $215 M ($0.22/share)
- Adjusted operating cash flow of $921 M(1)
- Operating cash flow of negative $4.3 B

(1) See final slide #1

Q4 2009 Production



- Total cash costs $**474**/oz(1)
- Net cash costs $**321**/oz(1)

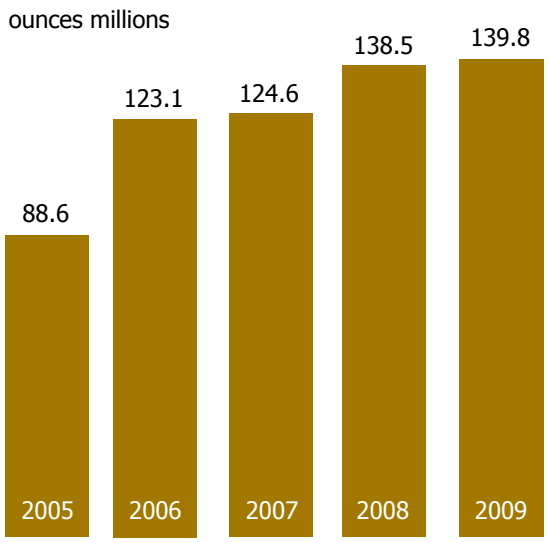
(1) See final slide #1

2009 Financial Results

- Realized gold price of $985 per ounce(1)
  - vs spot price of $972 per ounce
- Realized copper price of $3.16 per pound(1)
  - 35% higher than spot price of $2.34 per pound
- Adjusted net income up 9% to a record $1.8 B ($2.00/share)(1)
- Adjusted operating cash flow up 29% to a record $2.9 B(1)
- Net loss of $4.3 B ($4.73/share) and operating cash flow of negative $2.3 B
  - reflects $5.2 B cash settlement for gold hedge elimination

(1) See final slide #1

Proven & Probable Gold Reserves(1)



- Grew reserves for the fourth consecutive year
- Gold industry's largest unhedged reserves

(1) At Dec. 31, 2009. See final slide #3

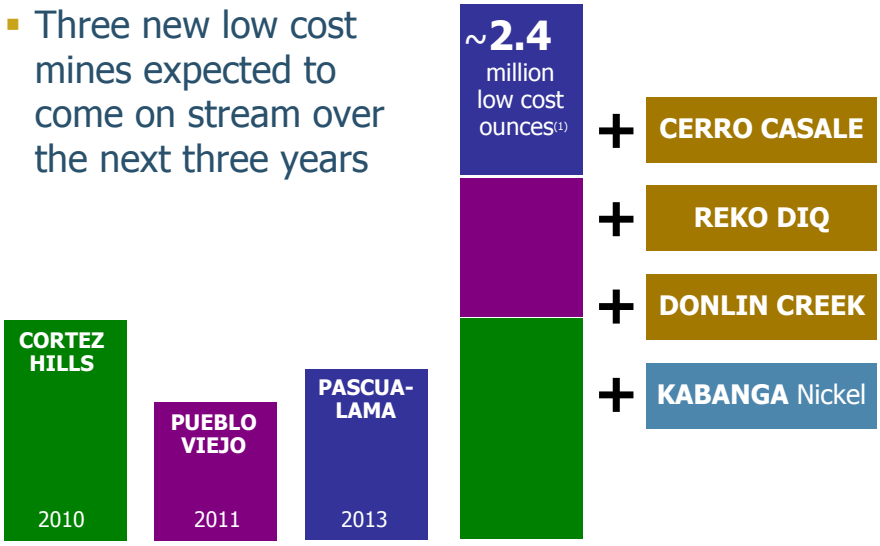
Strong Financial Position

A-Rated	Industry's Highest Rated Balance Sheet
$2.6B	Cash Balance
$1.5B	Undrawn Line of Credit
0.18:1	Net Debt to Total Capitalization
$2.9B(1)	Strong Cash Flow Generation

(1) Adjusted operating cash flow. See final slide #1
All figures as of Dec. 31, 2009

Impact of Low Cost Mines

- Three new low cost mines expected to come on stream over the next three years

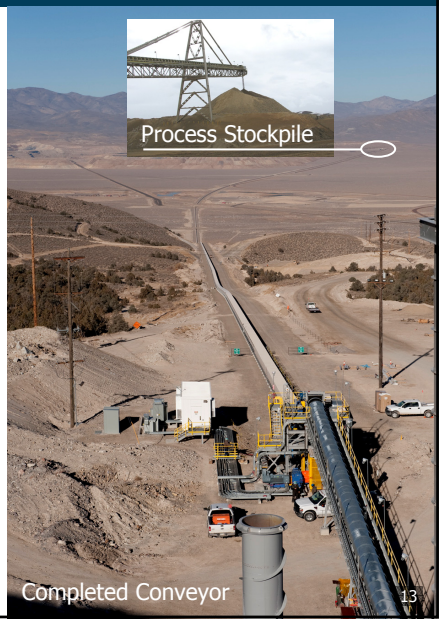


(1) See final slide #4

Cortez Hills Project Update

- Construction expected to be completed in line with $500 M capital budget(1)
- 1.08-1.12 Moz at total cash costs of $295-$315/oz in 2010(1)
- Motion filed by Barrick for a limited preliminary injunction

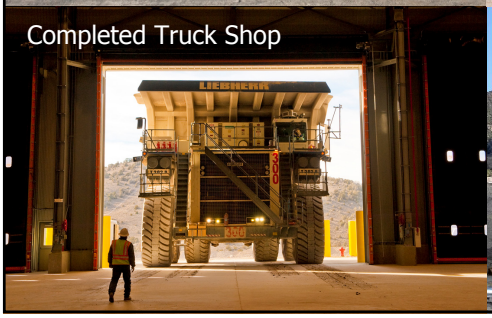
(1) See final slide #2 and #5

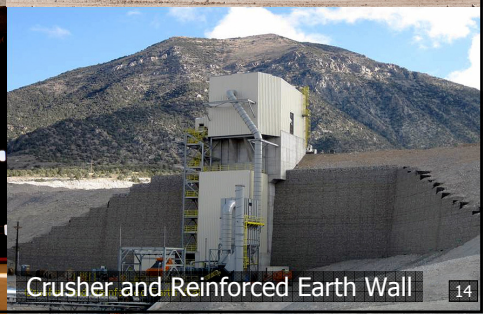


Cortez Hills Project Update









Pueblo Viejo Project Update

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- 625-675 Koz to Barrick's account (60%)(1)
- Total cash costs of $250-$275/oz(1,2)
- $3.0 B capital budget(1) (100%) includes accelerated expansion to 24,000 tpd
- ~60% of capital committed
- On track for first production Q4 2011

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





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Pascua-Lama Project Update

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- 750-800 Koz of gold at total cash costs of $20-$50/oz(1,2)
- 35 Moz of silver(1)
- On track for first production Q1 2013
- +25% of capital committed
- In line with $2.8-$3.0 B capital budget(1)

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





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Cerro Casale Project Update

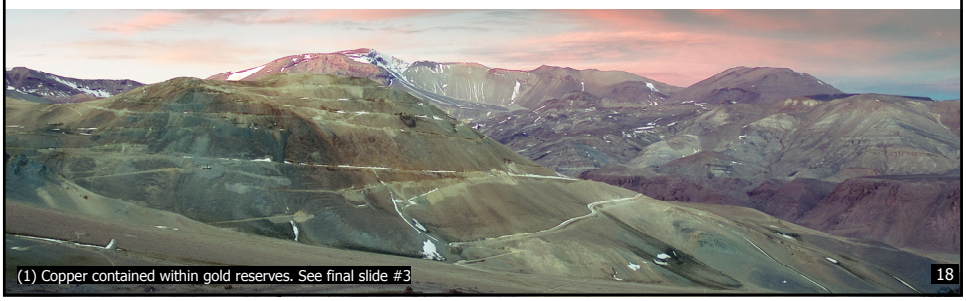
- First full 5 years (75%):
  - 750-825 K oz gold and 170-190 M lbs copper(1)
  - Total cash costs of $240-$260/oz(1,2)
- Life-of-mine (75%):
  - 600-650 K oz gold and 170-190 M lbs copper(1)
  - Total cash costs of $140-$160/oz(1,2)
- ~$4.2 B pre-production capital budget (100%)(1)
- ~3 year construction period
- ~20 year mine life

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



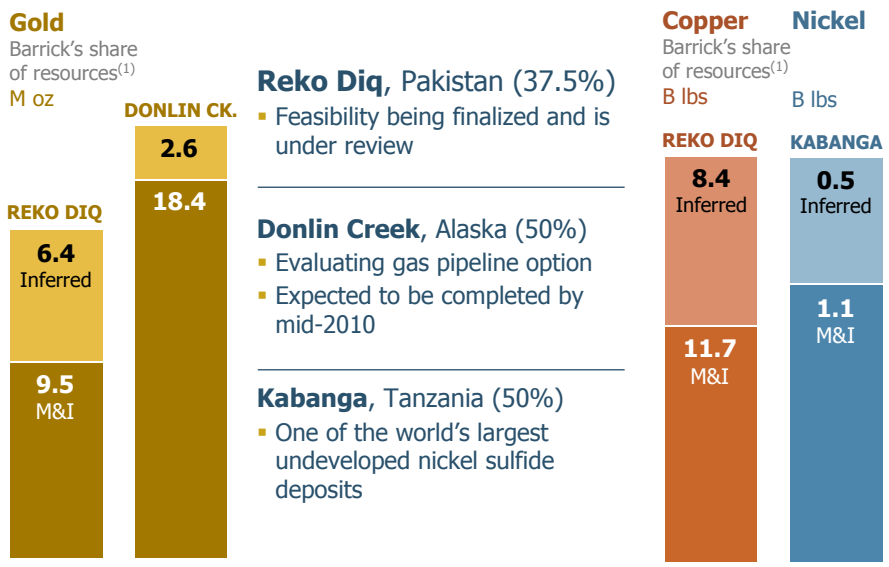
Cerro Casale Project Update

- Acquiring additional 25% interest for $475 M
- Increases metal leverage – adds 5.8 M oz Au and 1.4 B lbs Cu(1)
- Gives Barrick control of large, long life project in attractive region
- Benefits from regional synergies



(1) Copper contained within gold reserves. See final slide #3

Projects in Feasibility



Reko Diq, Pakistan (37.5%)
- Feasibility being finalized and is under review

Donlin Creek, Alaska (50%)
- Evaluating gas pipeline option
- Expected to be completed by mid-2010

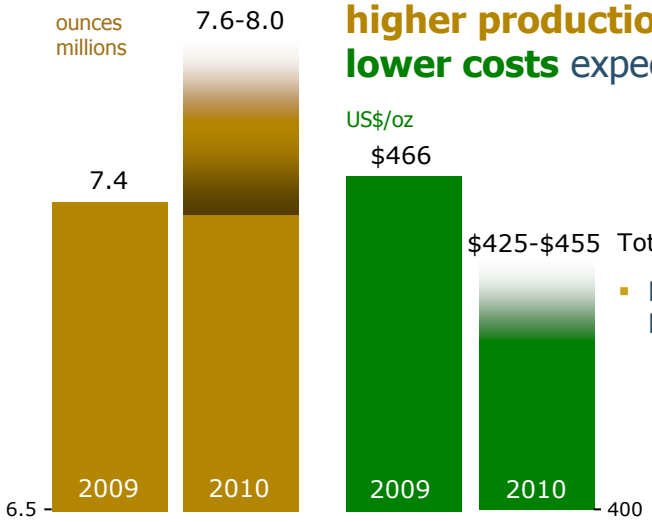
Kabanga, Tanzania (50%)
- One of the world's largest undeveloped nickel sulfide deposits

(1) See final slide #3

El Morro

- Barrick disputes that Xstrata or New Gold could properly sell the interest to Goldcorp
- Barrick filed an action in Ontario involving New Gold, Goldcorp and Xstrata
- Barrick intends to vigorously pursue its claims

2010 Outlook



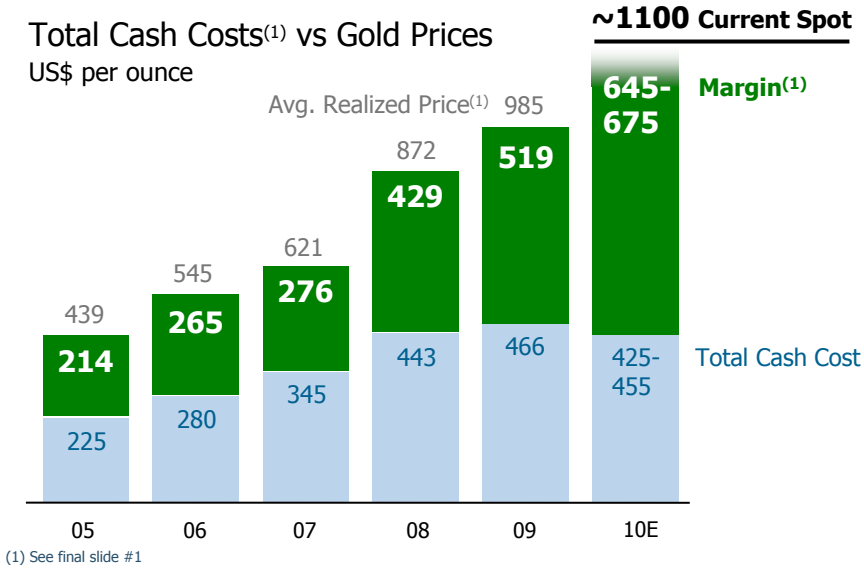
higher production and **lower costs** expected in 2010(1)

Total cash costs

- Net of African Barrick Gold IPO

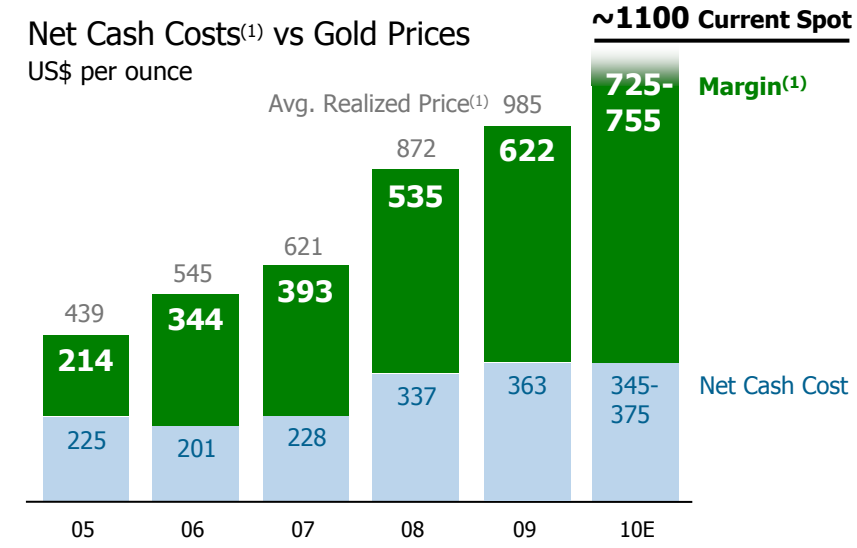
(1) See final slide #5

Margin Expansion



(1) See final slide #1

Margin Expansion



(1) See final slide #1

African Barrick Gold

- Creation of independent company
- Will hold Barrick's African gold mines and exploration properties
- Initial public offering of ~25%
- Barrick to retain remaining interest
- Primary listing to be sought on London Stock Exchange; intention to pursue future listing on Dar es Salaam Stock Exchange

African Barrick Gold

- Business model customized to Africa
- Benefits from Barrick support and expertise
- Barrick participates in value creation through its +70% interest post IPO
- The return of capital to Barrick will provide increased financial capacity to fund Barrick's significant pipeline of projects

African Barrick Gold

- Four producing mines plus exploration properties
- 2009 reserves of 16.8 M oz(1) (100%)
- 2010e production of 800,000-850,000 oz (100%)
- Strong balance sheet with $280 million of cash and no debt post IPO
- Experienced management team and strong Board
- Closing expected by end of March 2010

(1) See final slide #3

Outlook - Bullish on Gold

- Price supportive macroeconomic environment:
  - low interest rates
  - increased liquidity
  - sovereign debt
  - fiscal policies
- Growth in investment demand
- Diversification benefits
- Central banks become net buyers
- Mine supply expected to contract
- Scarcity value



In Closing

- Positive on the outlook for gold
- Exceptional leverage to the gold price
  - largest unhedged production and reserves
- Expect higher production, lower cash costs in 2010
- Focused on increasing NAV and metal exposure per share:
  - lower cost, advanced projects on track
  - growing reserves
  - additional 25% interest in Cerro Casale
- Financial strength

Footnotes

1. Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, cash margin per ounce, total cash costs per pound, adjusted net income, adjusted operating cash flow and realized price are non-GAAP financial measures with no standardized meaning under US GAAP. See pages 60-65 of Barrick's Year-End 2009 Report.
2. All references to total cash costs and production are based on first full 5 year average, except where noted. Expected total cash costs for Cortez Hills, Pueblo Viejo, Pascua-Lama and Cerro Casale are based on $75/bbl oil. Cortez Hills total cash cost and production estimates include existing Cortez operation. Pueblo Viejo total cash cost estimates are calculated assuming a gold price of $950/oz. 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. Cerro Casale total cash cost estimates are calculated assuming a gold price of $950/oz and applying copper credits assuming a by-product copper price of $2.50/lb for both first full 5 years and LOM. All 'budget' references refer to 'pre-production' capital budgets on a 100% basis and exclude capitalized interest. Pueblo Viejo pre-production capital of $3.0B (100% basis) includes $0.3B to complete an accelerated 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. Cerro Casale pre-production capital assumes Chilean peso f/x rate of 500:1.
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. Cerro Casale and Round Mountain reserves are calculated at $800 per ounce. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 126-131 of Barrick's Year-End 2009 Report.
4. ~2.4 M oz of production is based on the estimated cumulative average annual production once all four mines are at full capacity. Low cost ounces refers to total cash costs per ounce.
5. Subject to the US District Court allowing Cortez Hills to operate consistent with Barrick's motion for a limited preliminary injunction of activities.