

# The Gold Industry Leader



CIBC Whistler Institutional Investor Conference  
January 2010

## 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.

## Key 2009 Priorities and Progress

- Meet production and cost targets
- Advance new projects expected to bring on low cost production
  - Buzwagi ramped up successfully
  - Pueblo Viejo and now Pascua-Lama are on track
  - Cortez Hills substantially complete: case to be sent back to District Court to consider appropriate injunctive relief
- 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

3

## Key 2009 Priorities and Progress

- Eliminate Gold Hedges
  - Eliminated Gold Hedges and significant portion of Floating Contracts
- Maintain financial strength and flexibility
  - Industry's only "A" credit rating maintained
- Ensure License to Operate
  - Included in Dow Jones Sustainability Indexes
  - Achieved substantial improvement in lost time injury rate over 2008
- Complete organizational review
  - Review complete and being implemented
  - Expect annualized savings of ~\$50 million
  - Improved analytical and decision making processes

4

## Outlook - Bullish on Gold

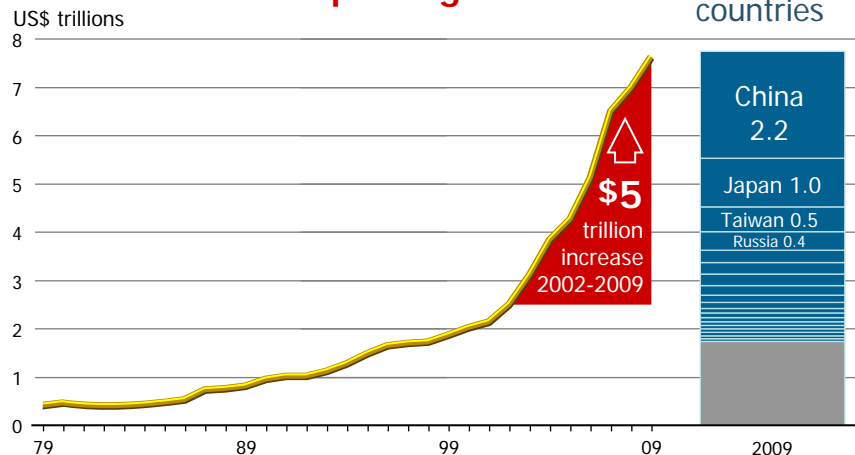


- Price supportive macroeconomic environment:
  - Low interest rates
  - Increased liquidity
  - Fiscal policies
- Growth in investment demand
- Central banks become net buyers
- Diversification benefits
- Scarcity value
- Mine supply expected to contract

5

## Global FX Reserves

- 2/3 of FX reserves are in US dollars
- FX reserves are **exploding**
- **\$6 trillion** held by 19 countries

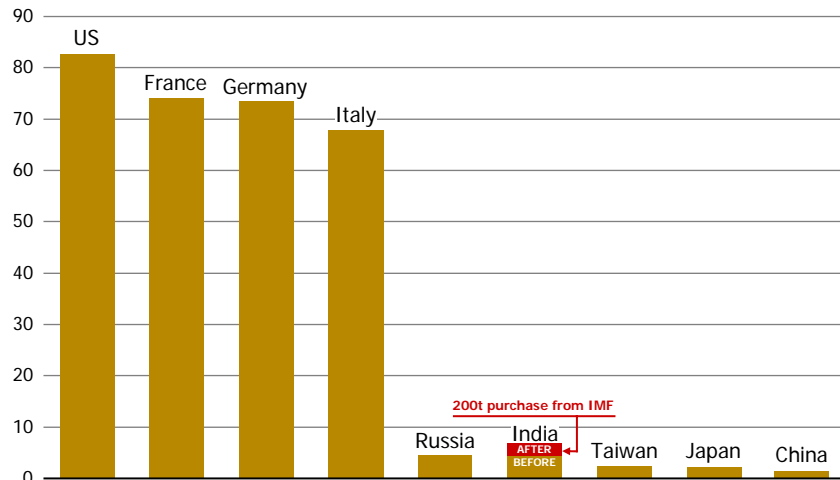


Source: DundeeWealth Economics

6

## Gold Reserves in Emerging Economies

Gold as a percent of total reserves



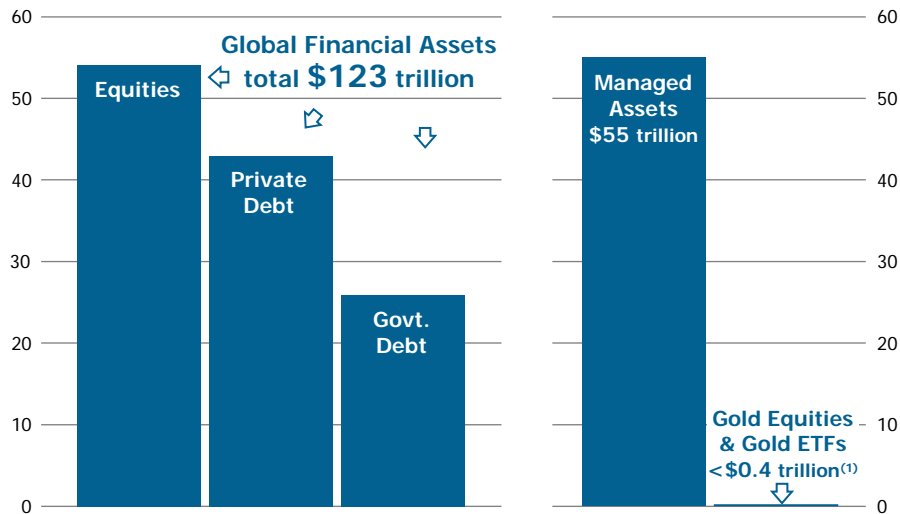
Source: DundeeWealth Economics

7

## Scarcity Value

**BARRICK**

US\$ trillions



Sources: McKinsey & Company, IMF, Barclays, Bloomberg, Dundee Wealth Economics

(1) As at Nov. 30, 2009

8

## Elimination of Gold Hedges

**BARRICK**

- Transaction Rationale:
  - Positive outlook for gold price
  - Deleverage overall financial position
  - Investor preference for unhedged producers
- Announced elimination of all Gold Hedges well ahead of schedule
- Remaining \$0.7 billion in Floating Contracts
  - Akin to US\$ floating rate long-term obligation
  - No activity in gold market required to settle
- Full exposure to gold price on industry's largest production and reserves

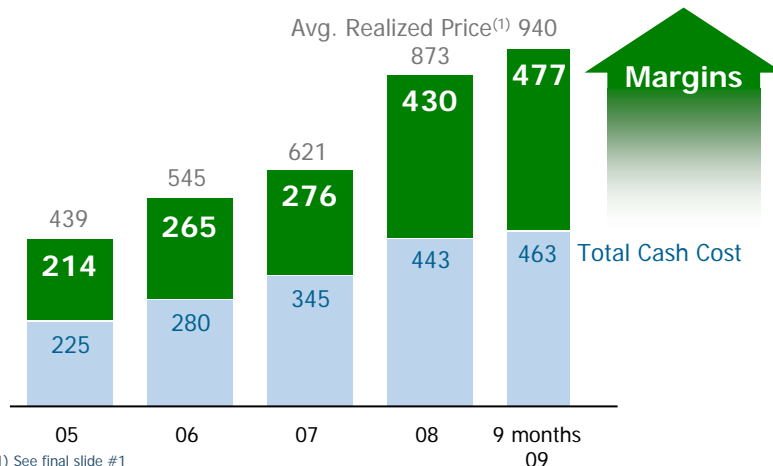
9

## Margin Expansion

**BARRICK**

Total Cash Costs<sup>(1)</sup> vs Gold Prices  
US\$ per ounce

+ 1100 Current Spot



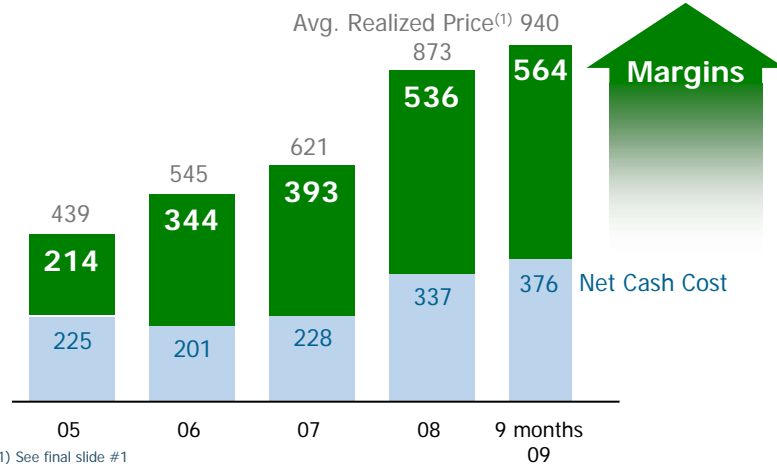
(1) See final slide #1

10

## Margin Expansion

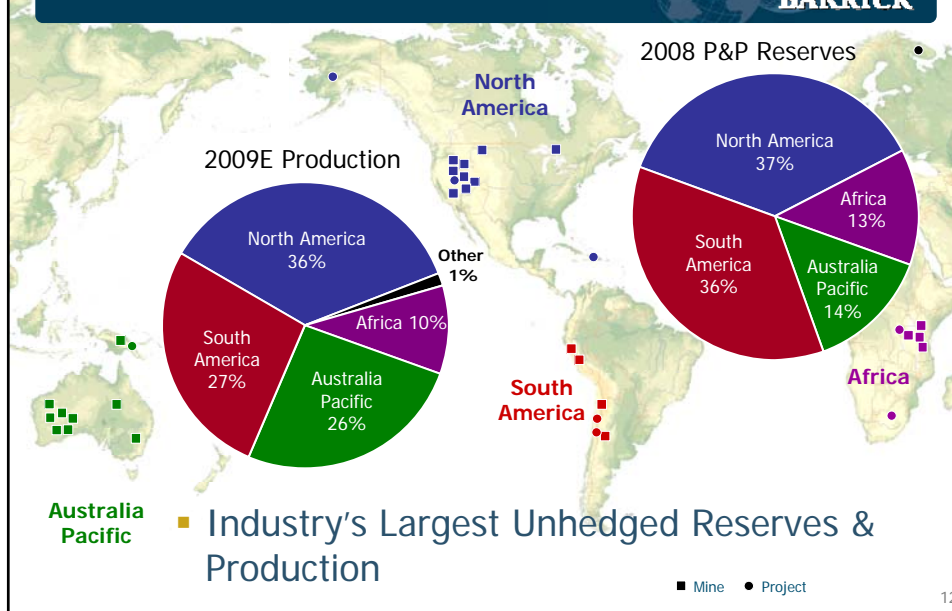
Net Cash Costs<sup>(1)</sup> vs Gold Prices  
US\$ per ounce

**+\$1100 Current Spot**



11

## Balanced Portfolio



12

## History of Project Execution

**BARRICK**

- Proven track record of successful development of reserves and resources

### FEASIBILITY

Exploration Pipeline  
Donlin Creek  
Cerro Casale  
Reko Diq  
Kabanga

### CONSTRUCTION

Pascua-Lama

Pueblo Viejo

Cortez Hills

### PRODUCTION

Buzwagi 2009

Ruby Hill 2007

Cowal 2006

Veladero 2005

Lagunas Norte 2005

Tulawaka 2005

Bulyanhulu 2001

Pierina 1998

Goldstrike Complex 1989

13

## Cortez Hills Project Update

**BARRICK**

- Construction substantially complete
  - commenced production of ore from open pit
- 1 Moz/yr at total cash costs of \$350-\$400/oz<sup>(1)</sup>

Carbon Column Plant



(1) See final slide #2 and #5

Conveyor



14

## Pueblo Viejo Project Update



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

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



## Pascua-Lama Project Update



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

(1) See final slide #2





## Projects in Feasibility



**Gold**  
ounces millions

**Copper**  
pounds billions

**Nickel**  
pounds billions

**Barrick's share**  
of reserves and resources<sup>(1)</sup>



Unrecognized  
value in  
Reko Diq,  
Kabanga,  
Cerro Casale and  
Donlin Creek  
projects

(1) See final slide #3

17

## Outlook



- Positive outlook for gold
- Fully unhedged on the gold industry's largest production and reserves
- New low cost production expected from advanced projects
- World class project pipeline
- Strong financial position

18

## Footnotes



1. Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce 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. Expected Cortez Hills production of ~1 M oz includes the existing Cortez operation and is based on average production for first full 5 years.