BARRICK

The Gold Industry Leader

BMO Capital Markets 2010 Global Metals and Mining Conference
Hollywood, Florida – March 1-3, 2010



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". 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.

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
  - 25% improvement in lost time injury rate

(1) See final slide #1

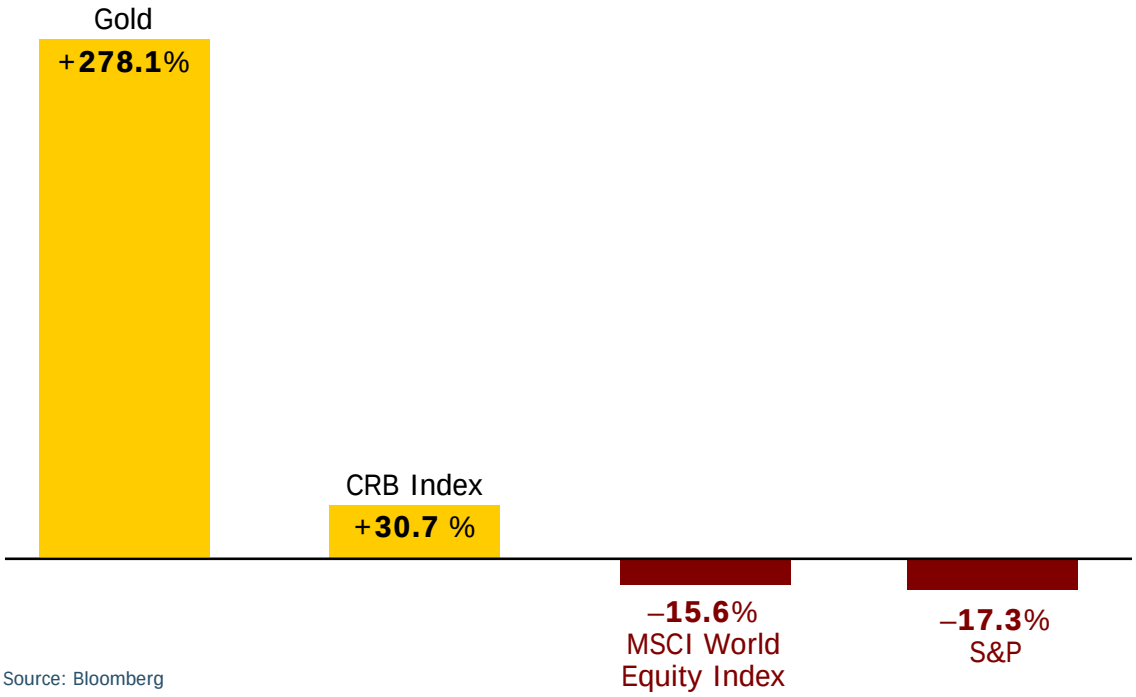
Key Priorities and Progress

- Focus on high performing global organization
  - completed organization review; expect annualized savings of >$50 million
- Eliminate gold hedges
  - completely eliminated in Q4 2009
- Maintain financial strength
  - “A” credit rating, substantial liquidity
- Deliver bottom line financial results
  - 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%

(1) See final slide #1

Gold's Diversifying Role

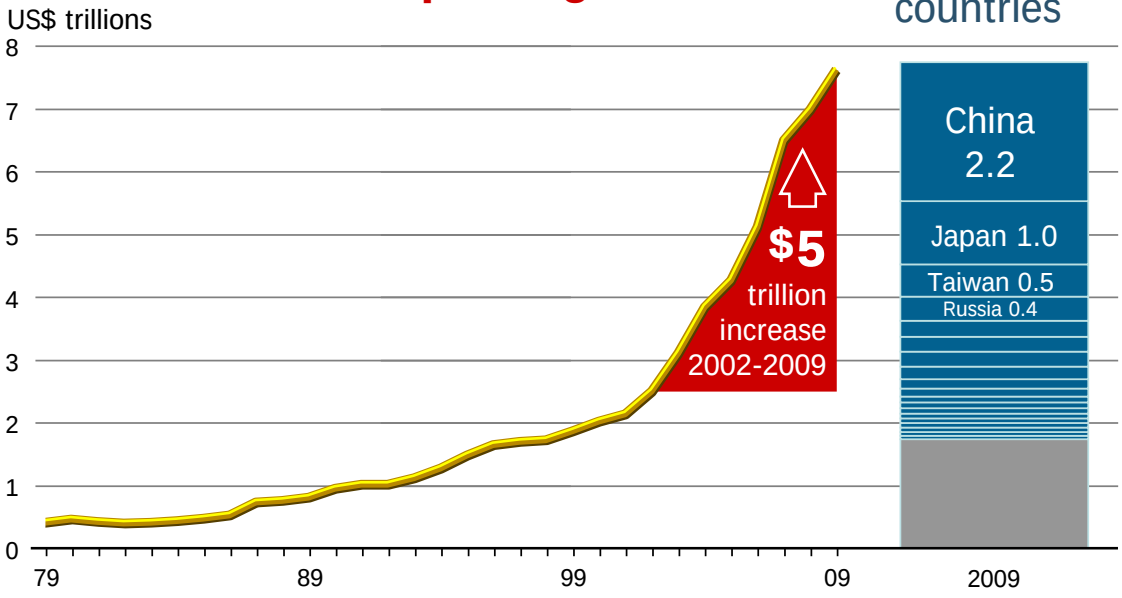
Trailing 10 year performance to February 25, 2010



Source: Bloomberg

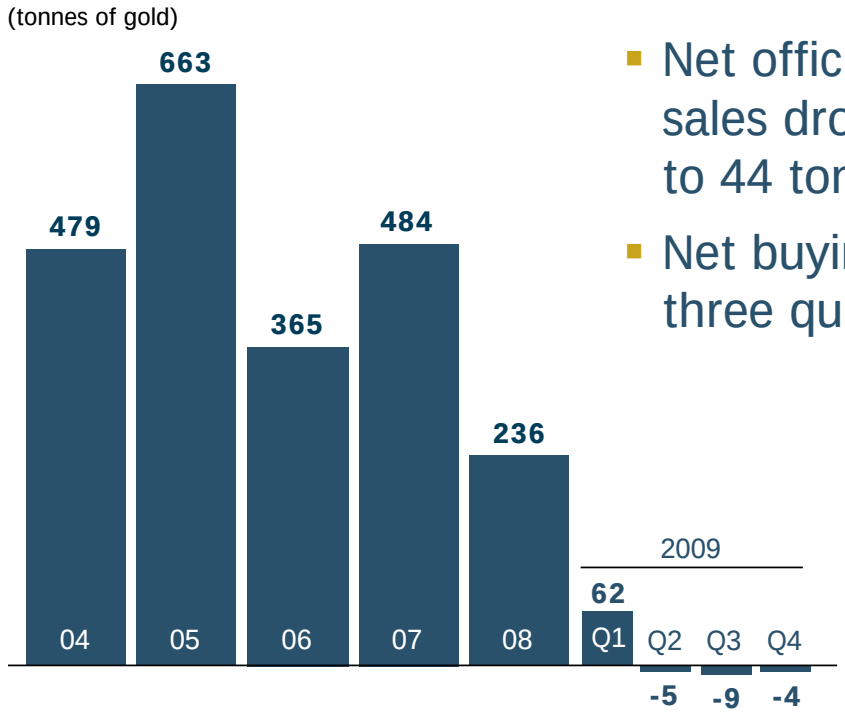
Global FX Reserves

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



Source: DundeeWealth Economics

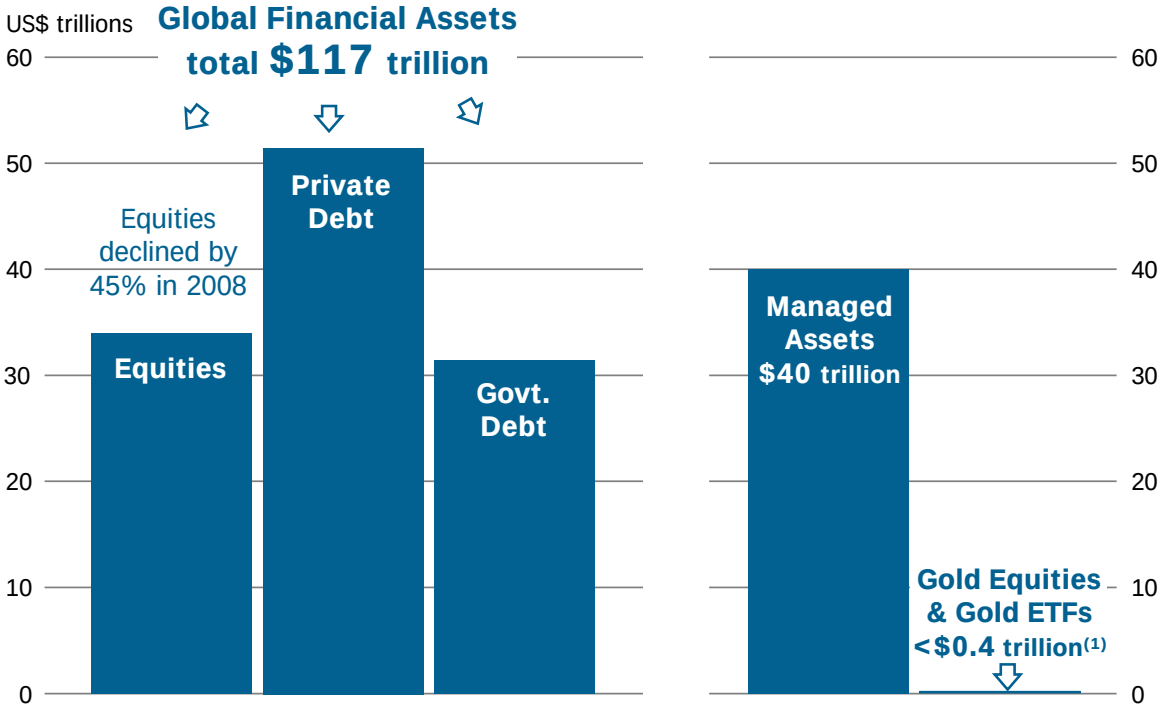
Net Official Sector Sales



- Net official sector sales dropped to 44 tonnes in 2009
- Net buying in last three quarters

Source: GFMS, World Gold Council

Scarcity Value



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

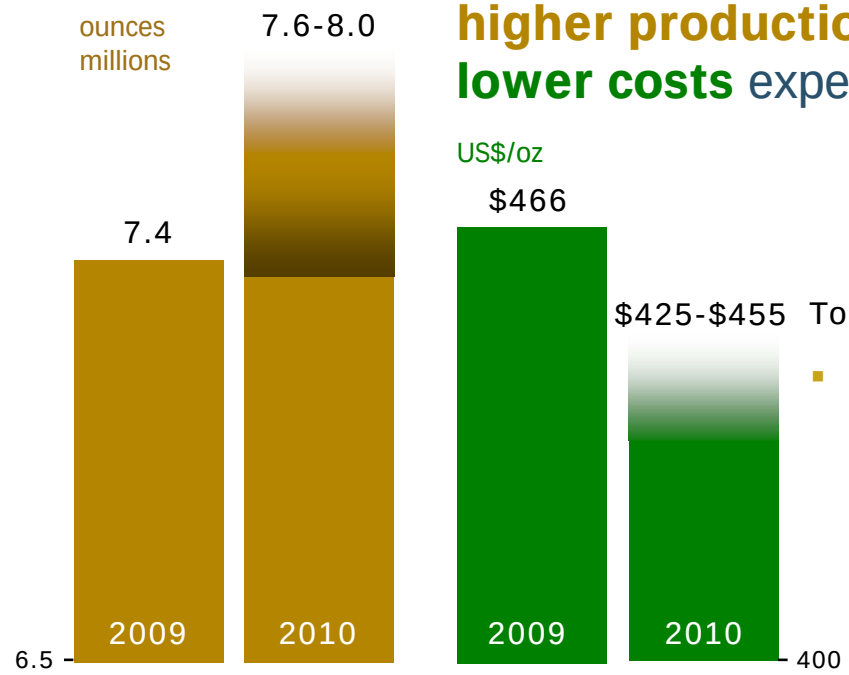
(1) As at Feb. 25, 2010

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



2010 Outlook



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

Total cash costs

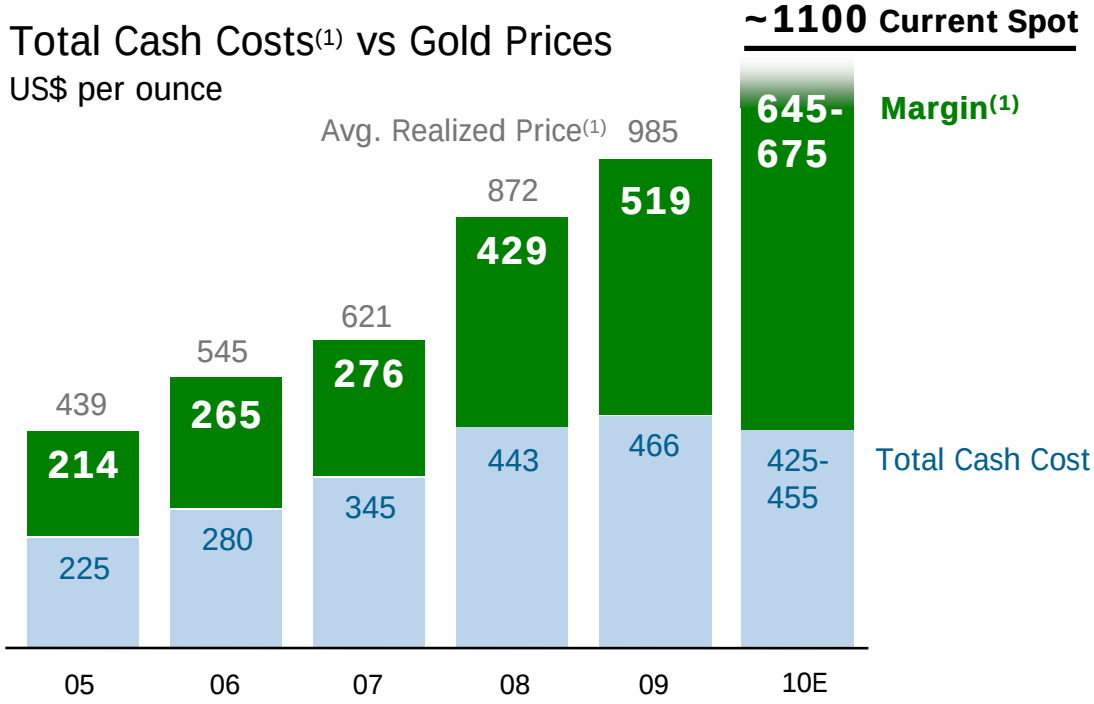
- Net of African Barrick Gold IPO

(1) See final slide #5

Margin Expansion

Total Cash Costs(1) vs Gold Prices

US$ per ounce

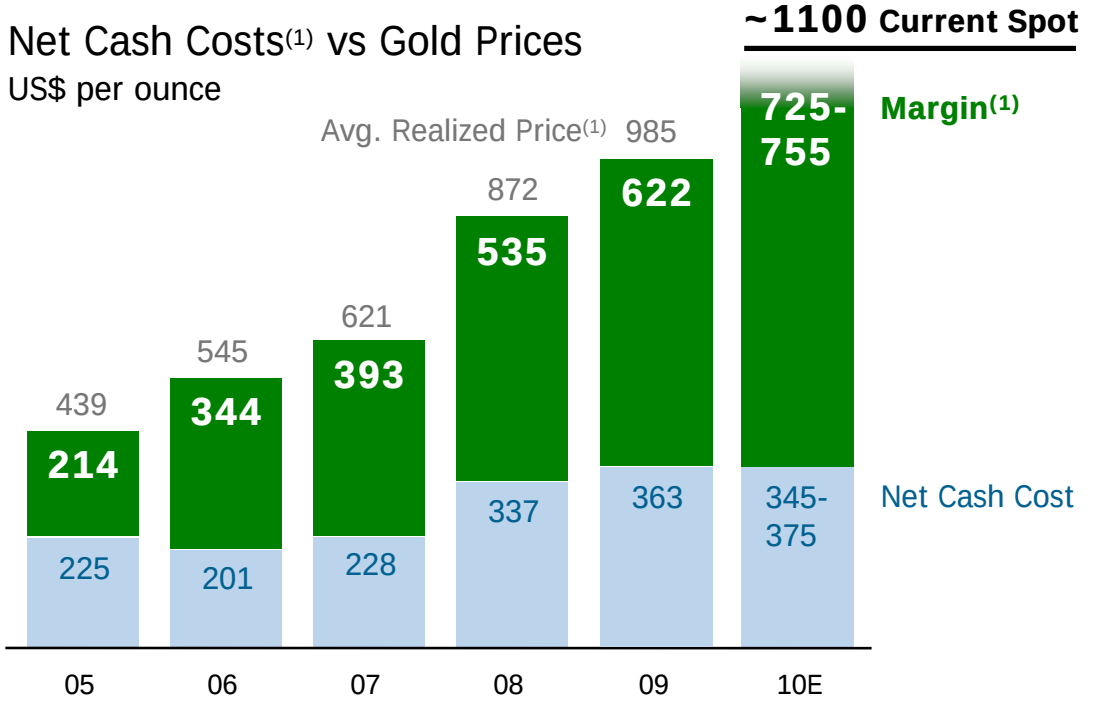


(1) See final slide #1

Margin Expansion

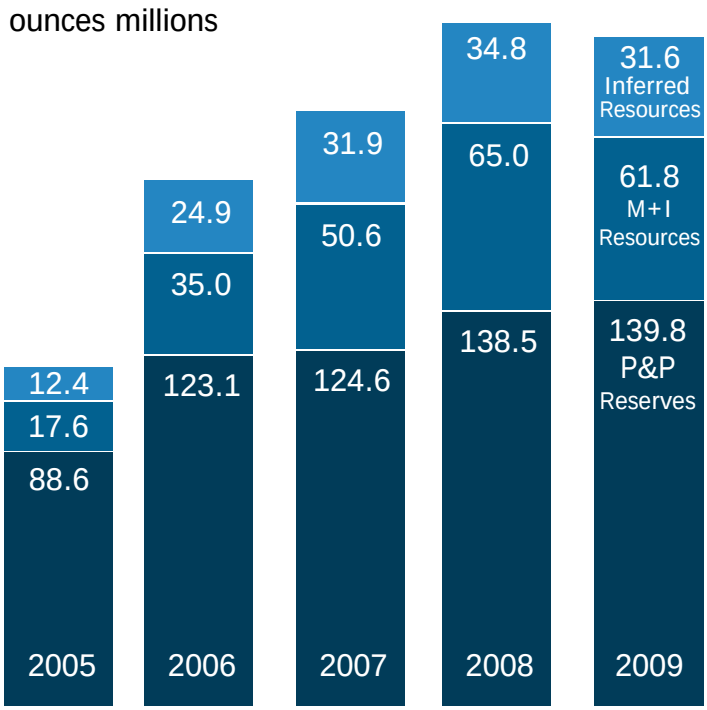
Net Cash Costs(1) vs Gold Prices

US$ per ounce



(1) See final slide #1

Reserves & Resources(1)



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

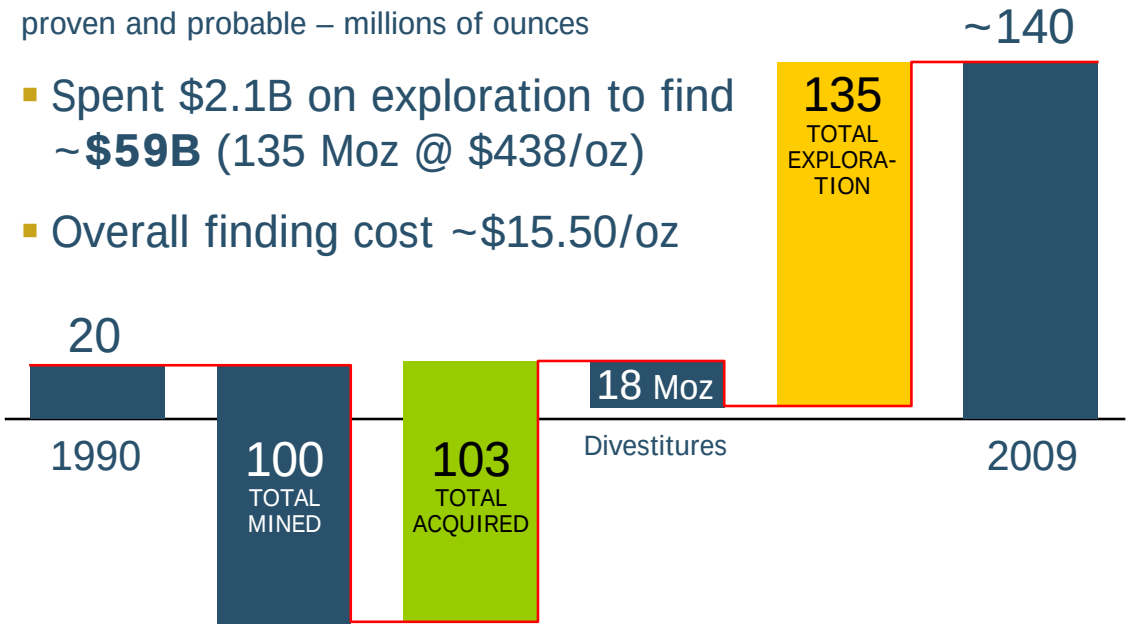
(1) At Dec. 31, 2009. See final slide #3

History of Reserve Growth

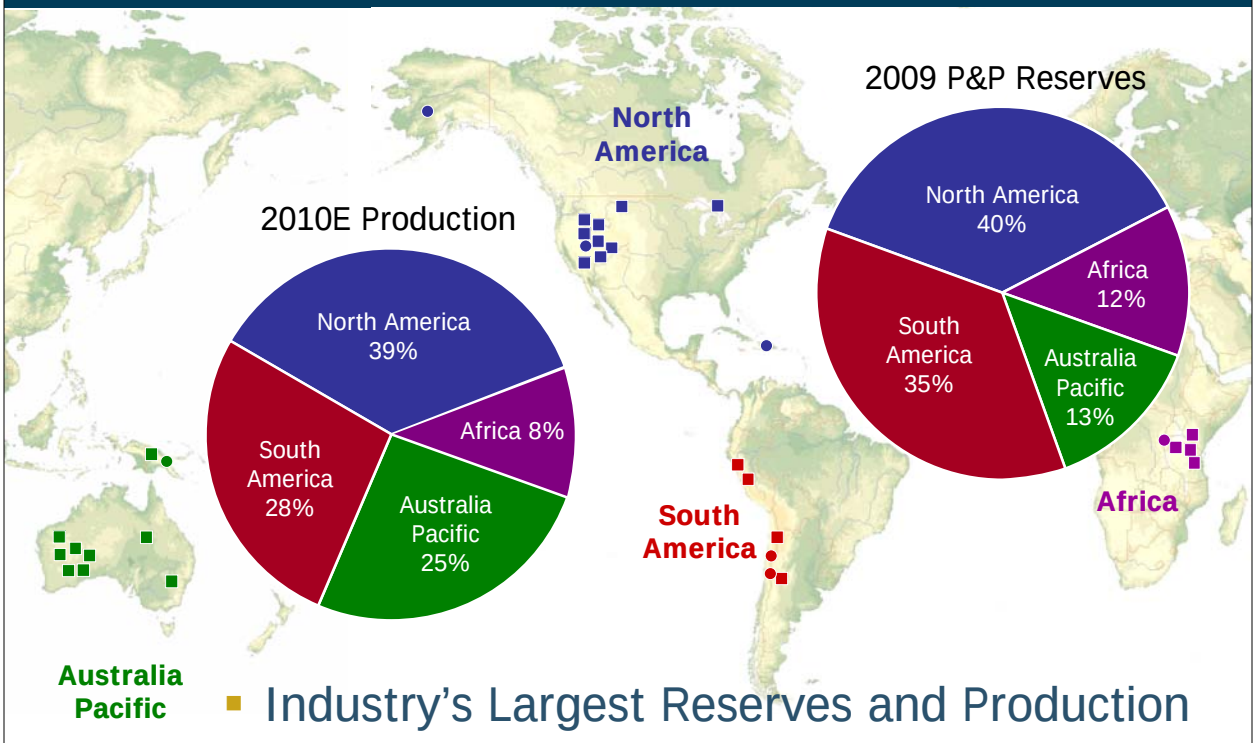
THROUGH ACQUISITION AND EXPLORATION

proven and probable – millions of ounces

- Spent $2.1B on exploration to find ~**$59B** (135 Moz @ $438/oz)
- Overall finding cost ~$15.50/oz



Balanced Portfolio

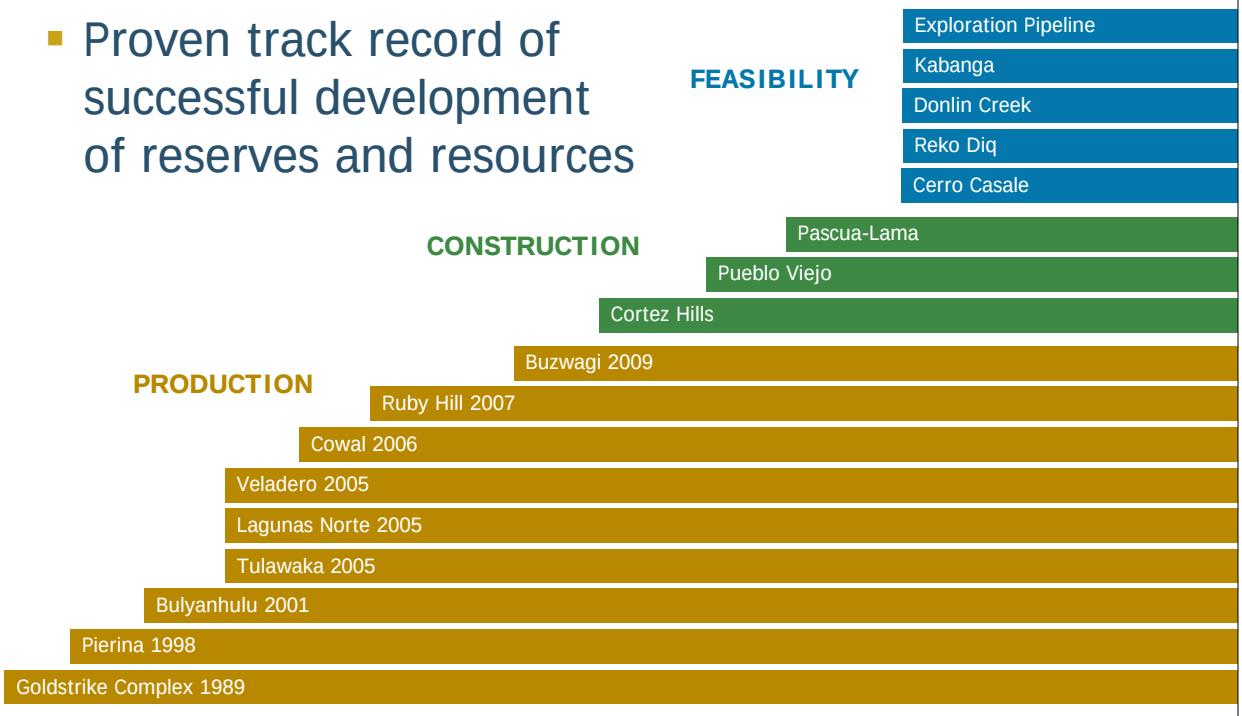


- Industry's Largest Reserves and Production

■ Mine ● Project

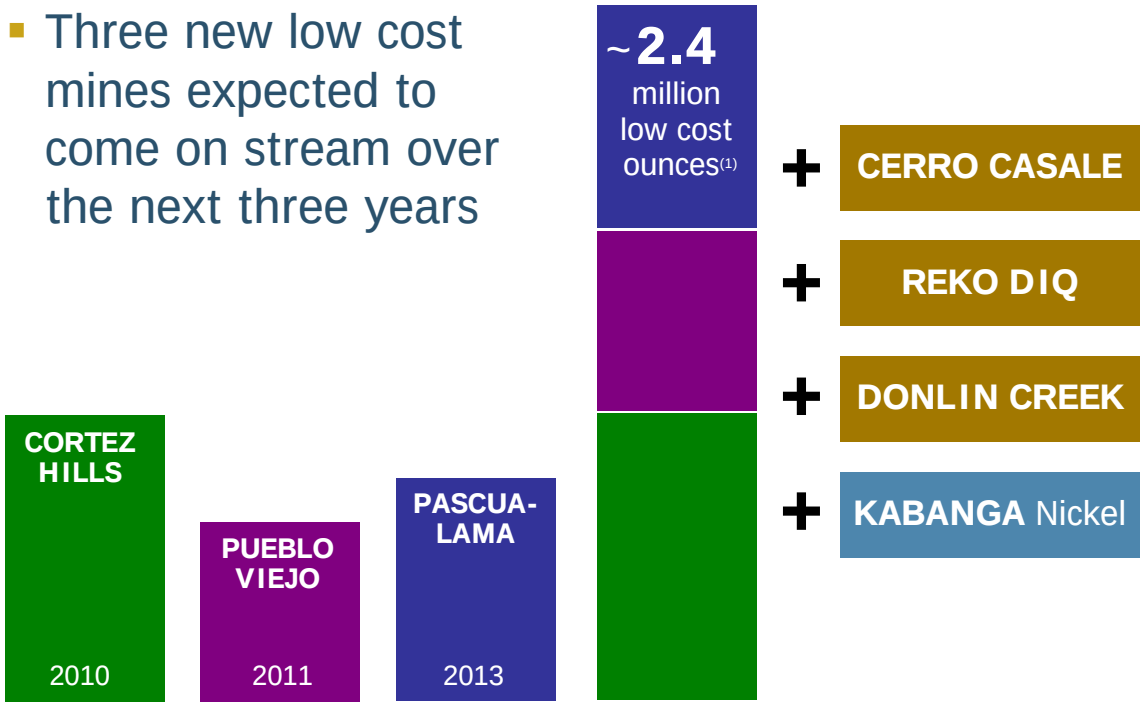
History of Project Execution

- Proven track record of successful development of reserves and resources



Impact of Low Cost Mines

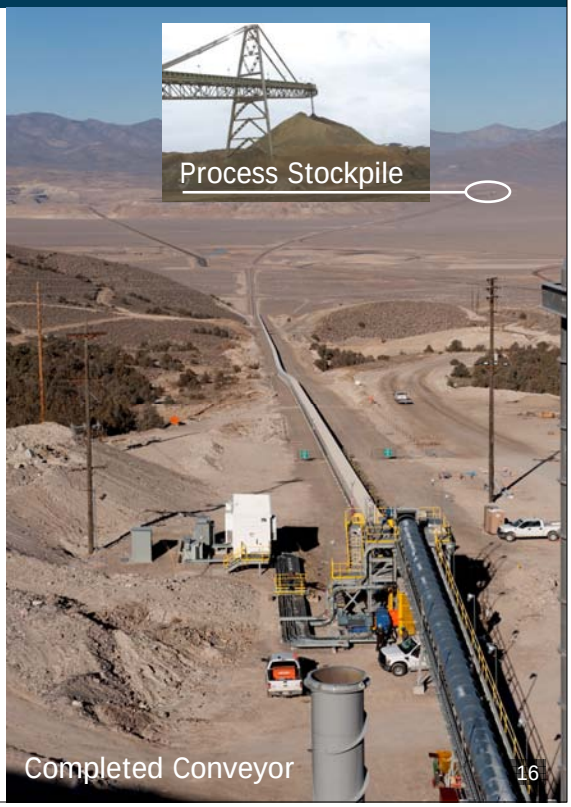
- Three new low cost mines expected to come on stream over the next three years



(1) See final slide #4

Cortez Hills Project Update

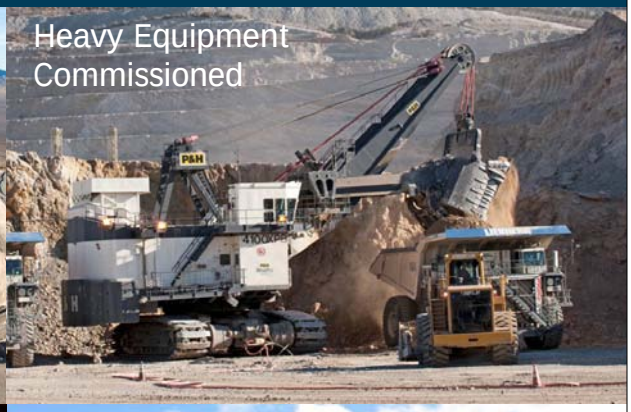
- Construction expected to be completed in line with $500 M capital budget(1)
- 1.08-1.12 Moz at total cash costs of $295-$315/oz in 2010(1)
- Motion filed by Barrick for a limited preliminary injunction

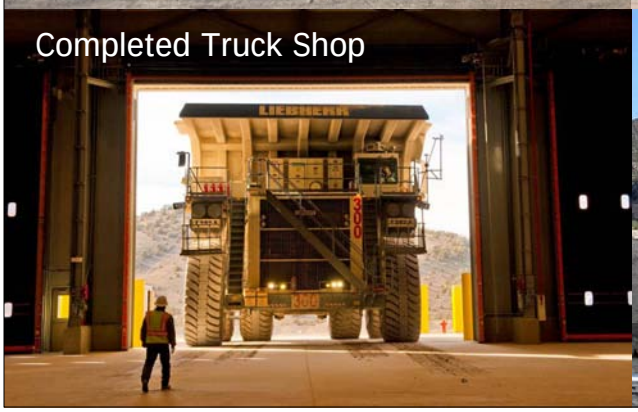


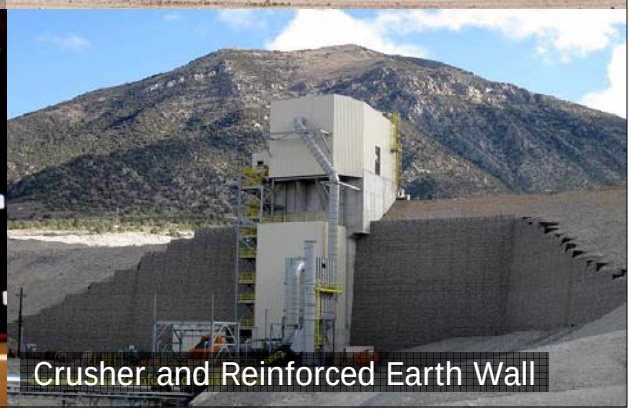
(1) See final slide #2 and #5

Cortez Hills Project Update


Mining in the Open Pit


Heavy Equipment Commissioned


Completed Truck Shop


Crusher and Reinforced Earth Wall

Pueblo Viejo Project Update

- 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


Plantsite Construction


Ball Mill Section

Pascua-Lama Project Update

- 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)


Truck Shop/Conveyor Area Excavation


Barriales Camp Expansion

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

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

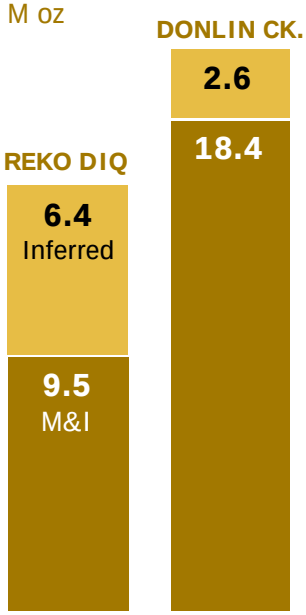
- Acquiring additional 25% interest for $475 M
- Increases metal leverage – adds 5.8 M oz Au and 1.4 B lbs Cu(1)
- Gives Barrick control of large, long life project in attractive region
- Benefits from regional synergies



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

Projects in Feasibility

Gold
Barrick's share of resources(1)
M oz



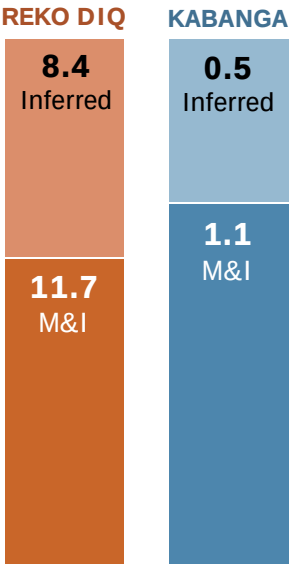
Reko Diq, Pakistan (37.5%)
- Feasibility being finalized and is under review

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

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

Copper
Barrick's share of resources(1)
B lbs

Nickel
B lbs



(1) 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

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

In Closing

- Positive on the outlook for gold
- Exceptional leverage to the gold price
  - unhedged production and reserves
- Expect higher production, lower cash costs in 2010
- Large and growing resource base
- Deep project pipeline:
  - three lower cost, advanced projects on track
  - additional four projects in feasibility/permitting stage
- 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.
6. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form / Form 40-F on file with Canadian provincial securities regulatory authorities and the US Securities and Exchange Commission.

Appendix

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