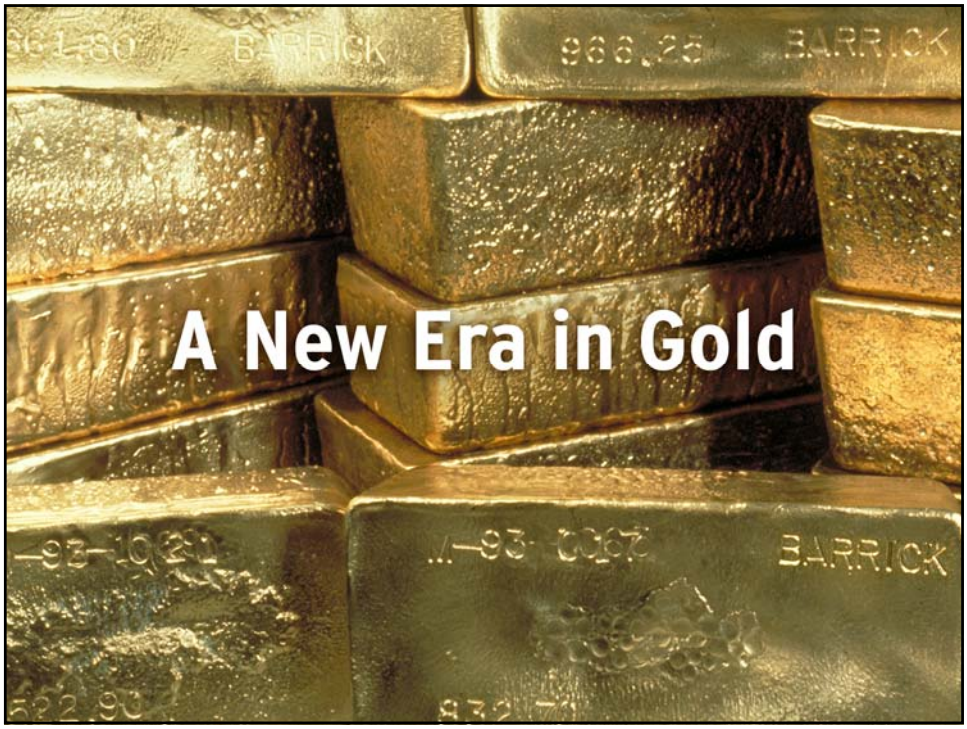
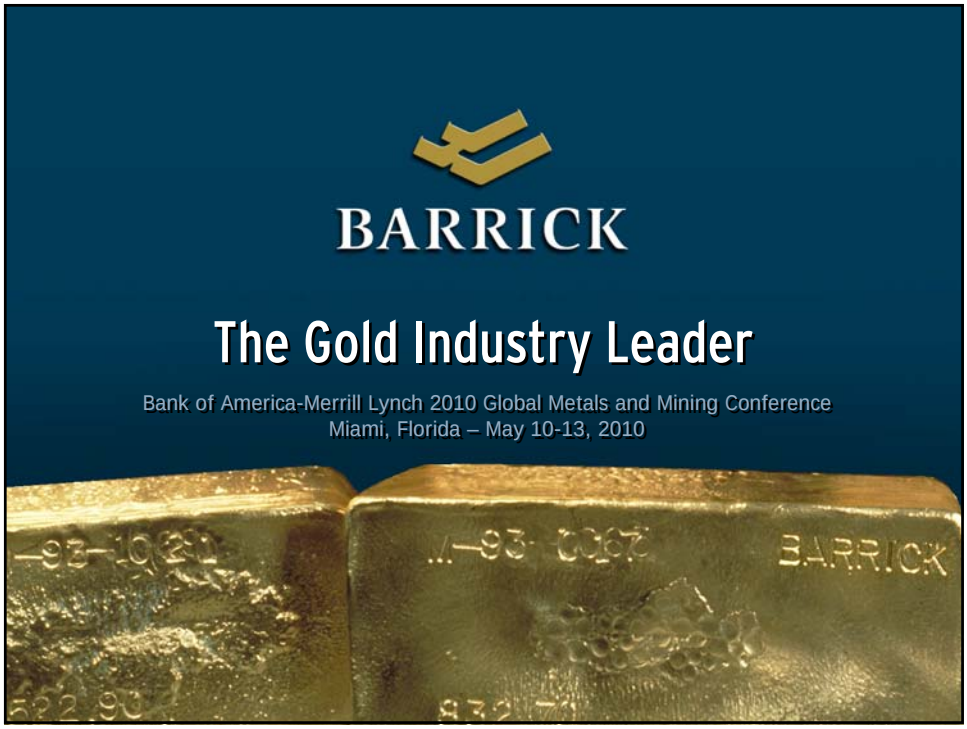
Barrick Gold Corporation
BAS-Merrill Lynch Conference- Miami, Florida
May 2010





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.

A Compelling Investment Case

Investment Case for Gold

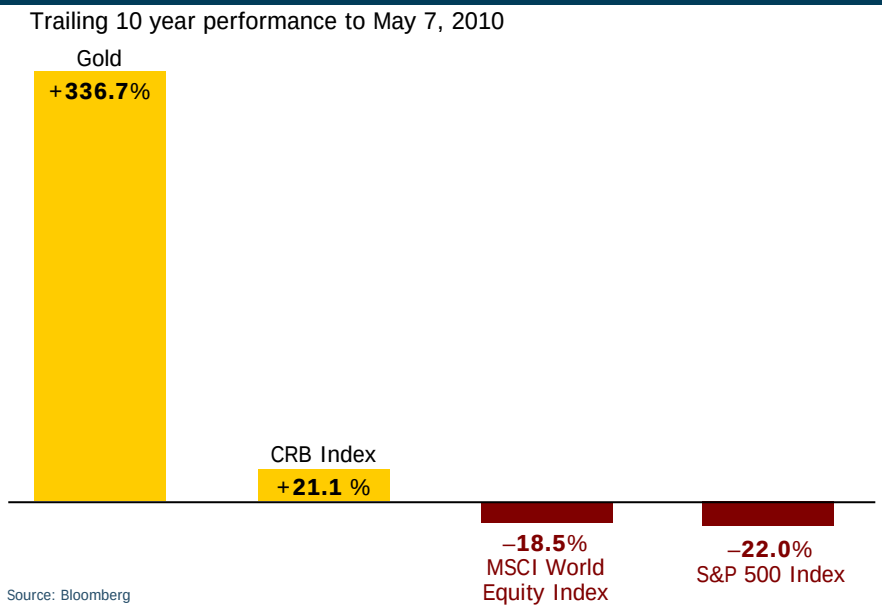
- Strong fundamentals

Investment Case for Barrick

- Capturing benefits of rising gold prices
  - record Q1 net income; annualized return on equity of 18%(1)
- High quality diversified asset base
  - growing production at lower costs
  - expanding margins
  - large resource base
- Consistent execution
  - operational and project development consistency
- Strong financial position
- Value creation focus
  - growth in net asset value per share and gold leverage per share
- Compelling valuation

(1) Refer to final slide #6

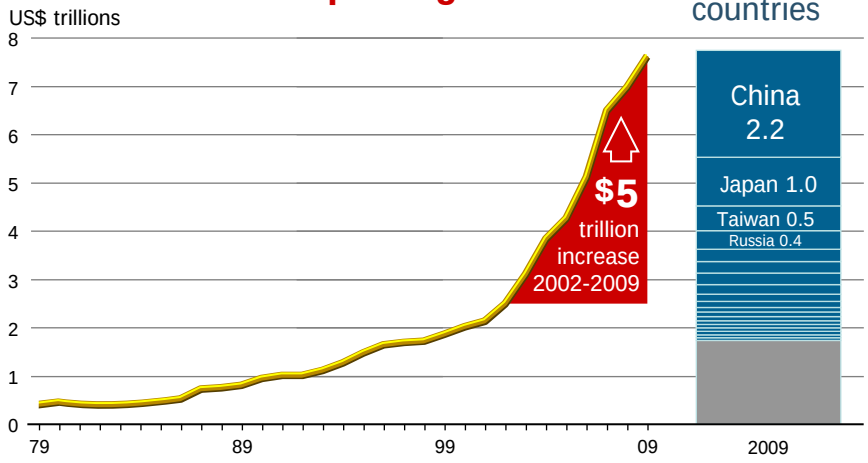
Gold's Diversifying Role



Source: Bloomberg

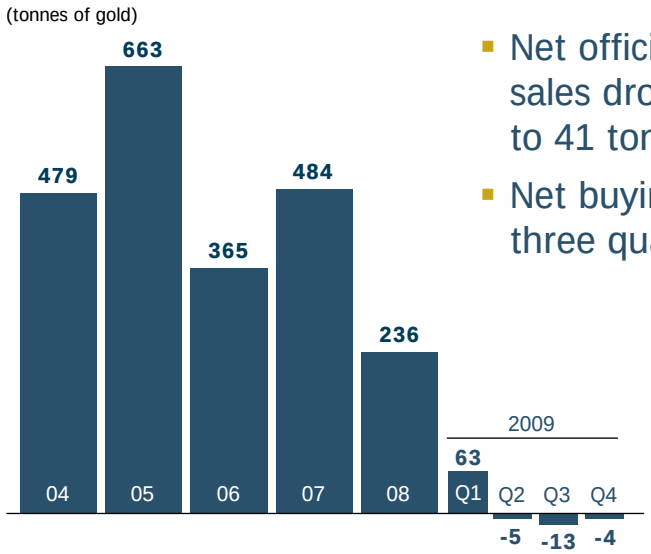
Global FX Reserves

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



Source: DundeeWealth Economics

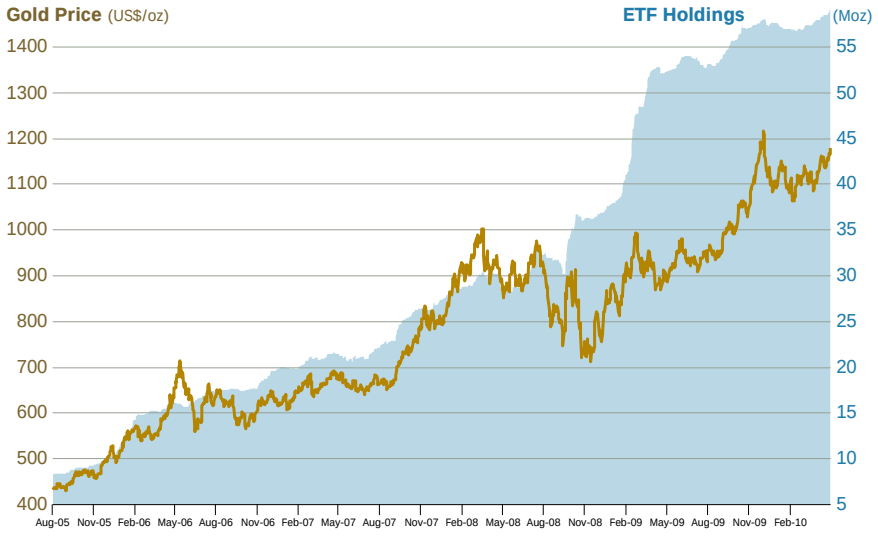
Net Official Sector Sales



- Net official sector sales dropped to 41 tonnes in 2009
- Net buying in last three quarters

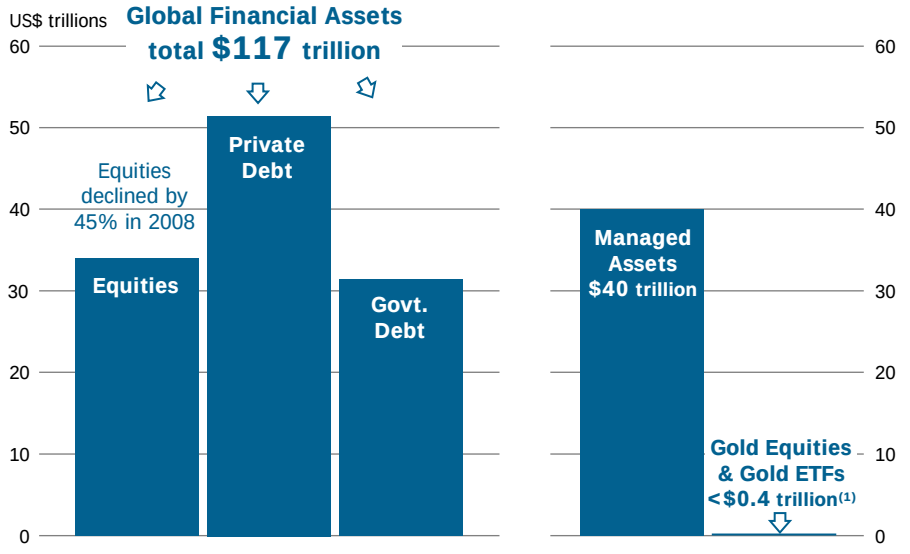
Source: GFMS, World Gold Council

Gold ETF Demand at Record Level



Source: UBS

Scarcity Value



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

(1) As at April 27, 2010

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Outlook - Bullish on Gold

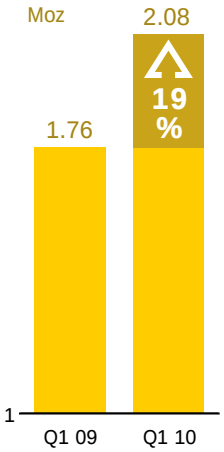
- Price supportive macroeconomic environment:
  - low interest rates
  - sovereign debt
  - monetary and fiscal policies
  - increased liquidity
- Growth in investment demand
- Diversification benefits
- Central banks become net buyers
- Mine supply expected to contract
- Scarcity value



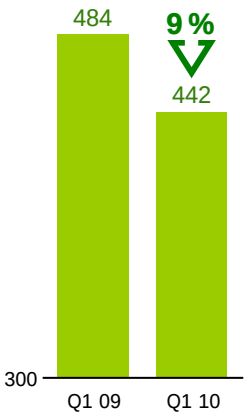
10

Q1 2010 Operating Highlights

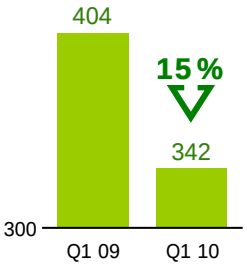
Gold Production
Moz



Total Cash Costs(1)
$US/oz



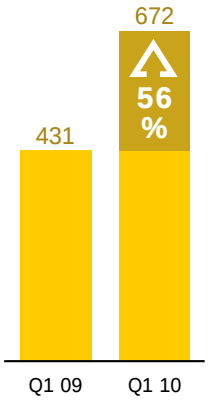
Net Cash Costs(1)
$US/oz



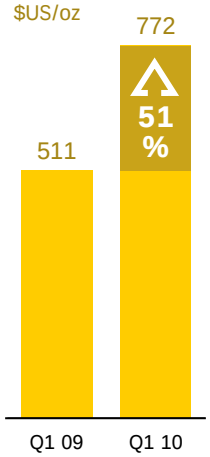
(1) Refer to final slide #1

Q1 2010 Record Financial Results

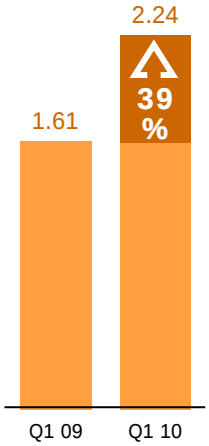
Gold Margin(1)
Total Cash Cost Basis
$US/oz



Gold Margin(1)
Net Cash Cost Basis
$US/oz

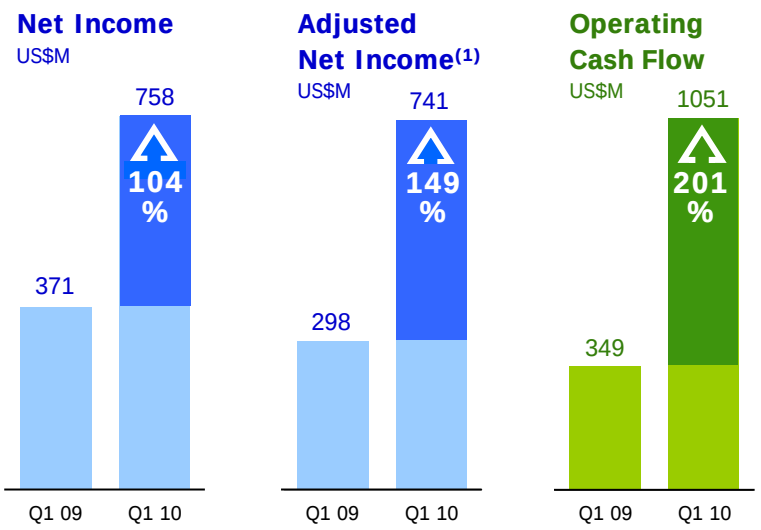


Copper Margin(1)
$US/lb



(1) Refer to final slide #1

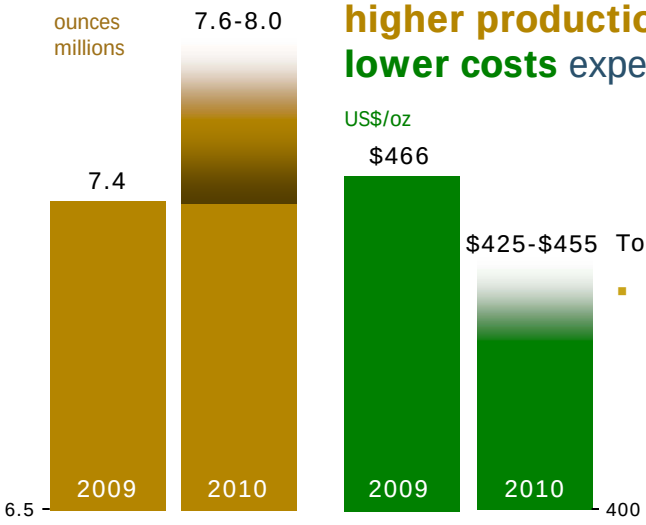
Q1 2010 Record Financial Results



(1) Refer to final slide #1

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2010 Outlook



higher production and **lower costs** expected in 2010

Total cash costs

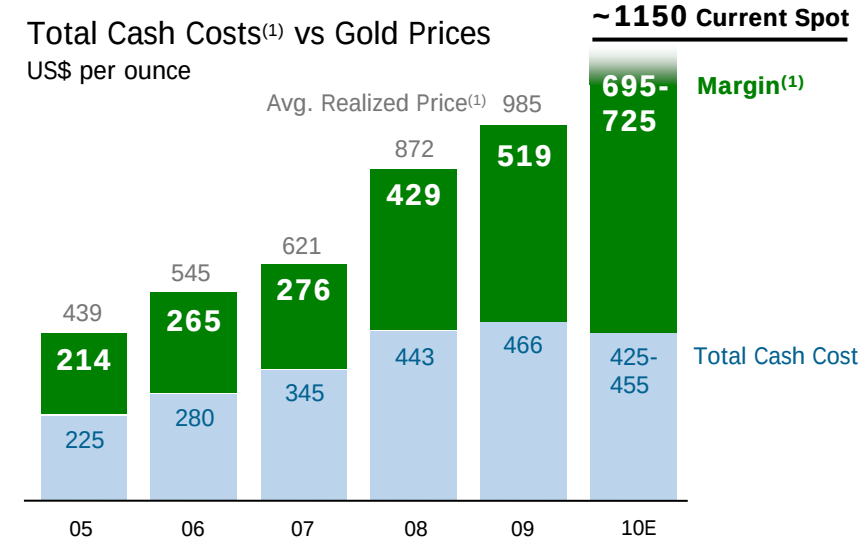
- Net of African Barrick Gold IPO

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Margin Expansion

Total Cash Costs(1) vs Gold Prices

US$ per ounce

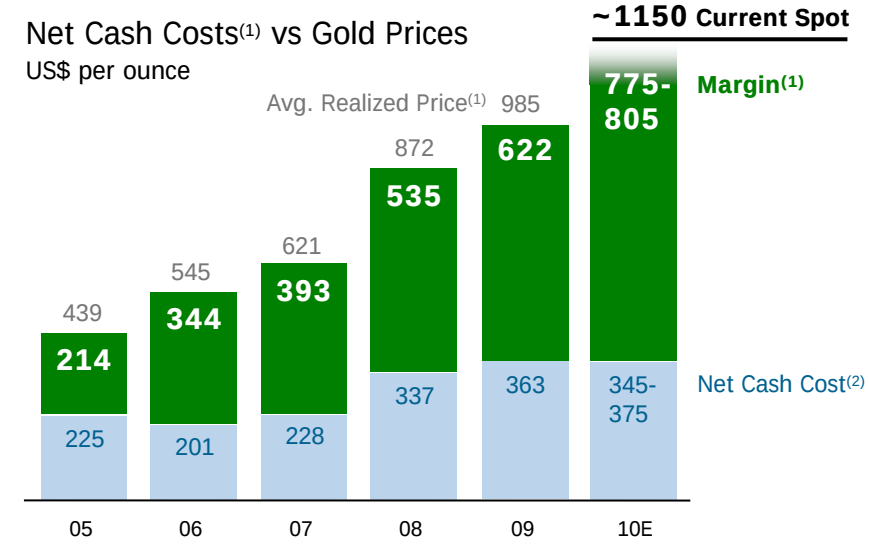


(1) See final slide #1

Margin Expansion

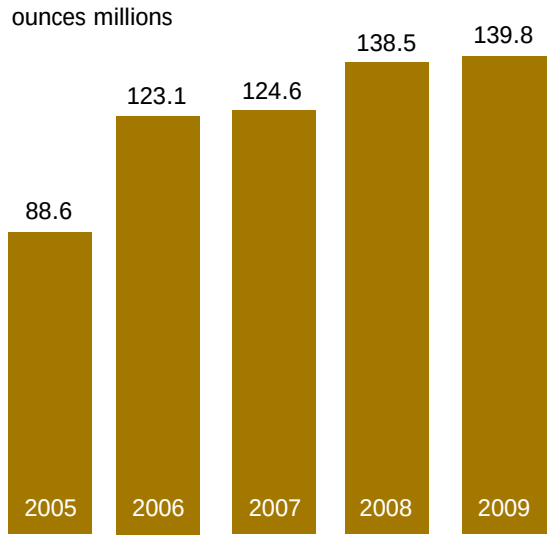
Net Cash Costs(1) vs Gold Prices

US$ per ounce



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

Proven & Probable Gold Reserves(1)



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

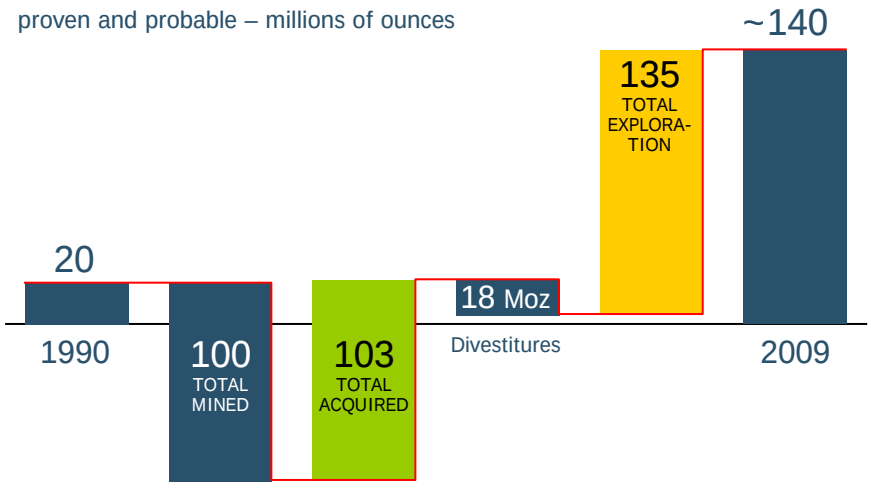
(1) At Dec. 31, 2009. See final slide #3

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History of Reserve Growth

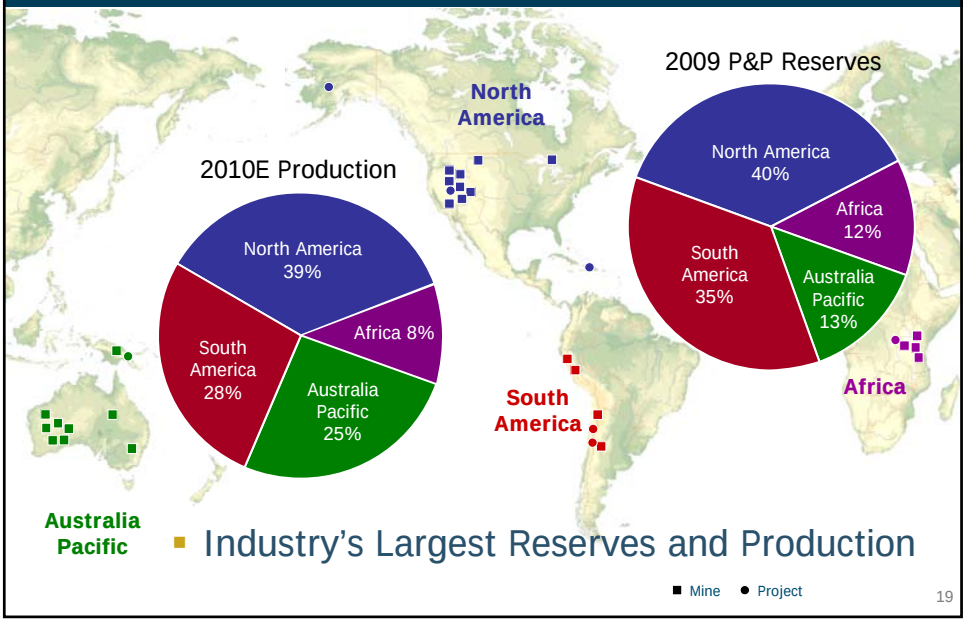
THROUGH ACQUISITION AND EXPLORATION

proven and probable – millions of ounces



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Balanced Portfolio



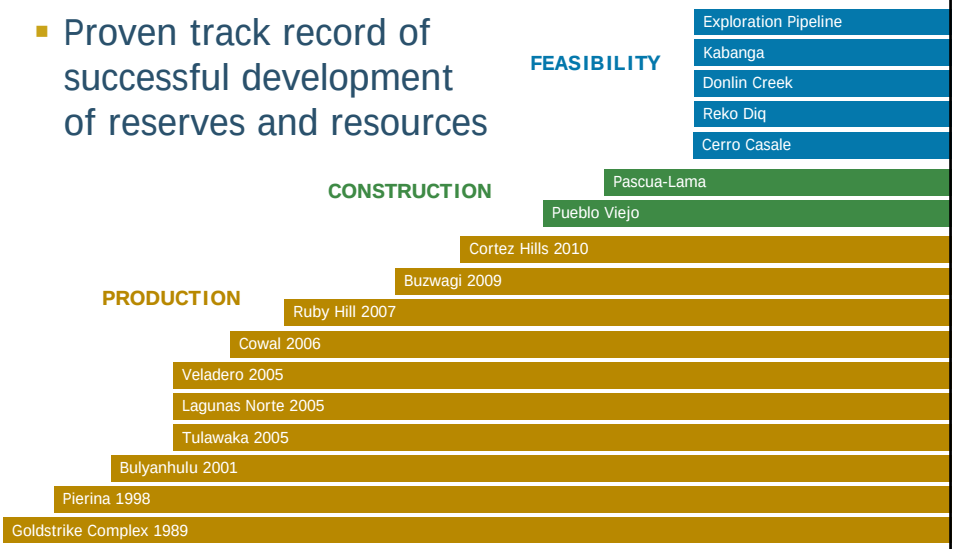
- Industry's Largest Reserves and Production

■ Mine ● Project

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History of Project Execution

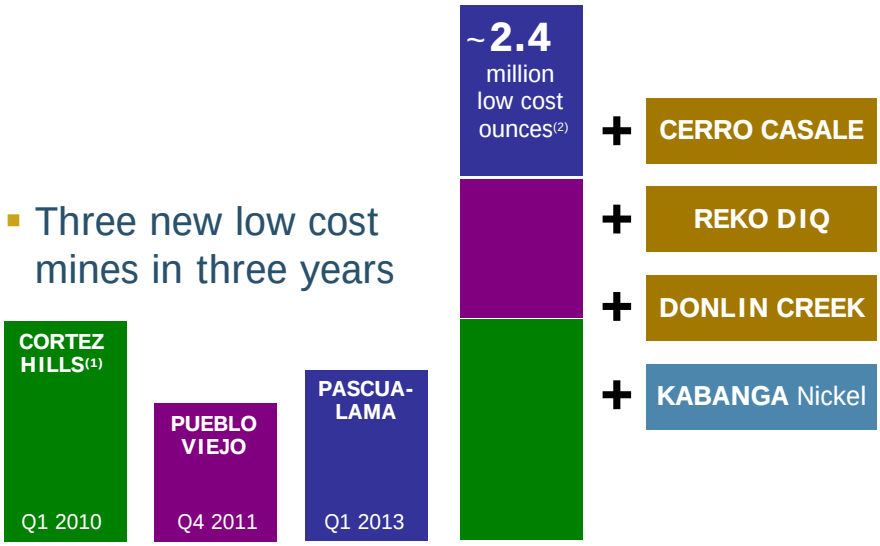
- Proven track record of successful development of reserves and resources



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Impact of Low Cost Mines

- Three new low cost mines in three years



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

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Cortez Hills Project Update

- Construction completed in line with $500M capital budget(1)
- 1.08-1.12 Moz at total cash costs of $295-$315/oz in 2010(1,2)
- Motion for a tailored injunction granted by US District Court
- Supplementary EIS expected to be completed by year-end



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

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Pueblo Viejo Project Update

- In line with $3.0B pre-production capital budget(1) (100%)
- On track for first production Q4 2011
- Construction nearly 20% complete
- Over 2/3 of capital committed
- 625-675 Koz to Barrick's account at total cash costs of $250-$275/oz(1,2)



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

23

Pascua-Lama Project Update

- On track for first production Q1 2013
- In line with $2.8-$3.0B pre-production capital budget(1)
- 750-800 Koz at total cash costs of $20-$50/oz(1,2)
- 1/3 of capital committed
- Detailed engineering is ~95% complete



(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
  - Total cash costs of $240-$260/oz(1,2)
- ~$4.2 B pre-production capital budget (100%)(1)
- ~3 year construction period
- ~20 year mine life
- Completed acquisition of additional 25% interest

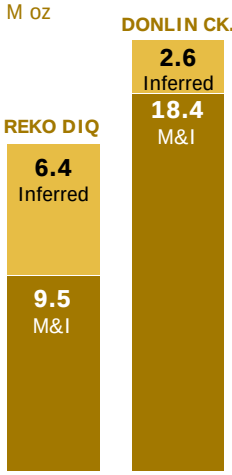


(1) See final slide #1 & #2

25

Projects in Feasibility

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



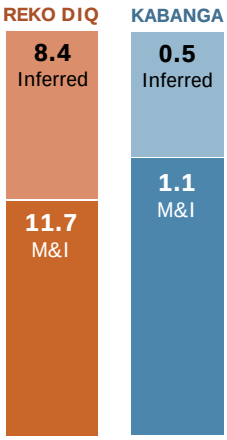
Reko Diq, Pakistan (37.5%)
- Feasibility being finalized and is under review

Donlin Creek, Alaska (50%)
- Evaluating gas pipeline option
- 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

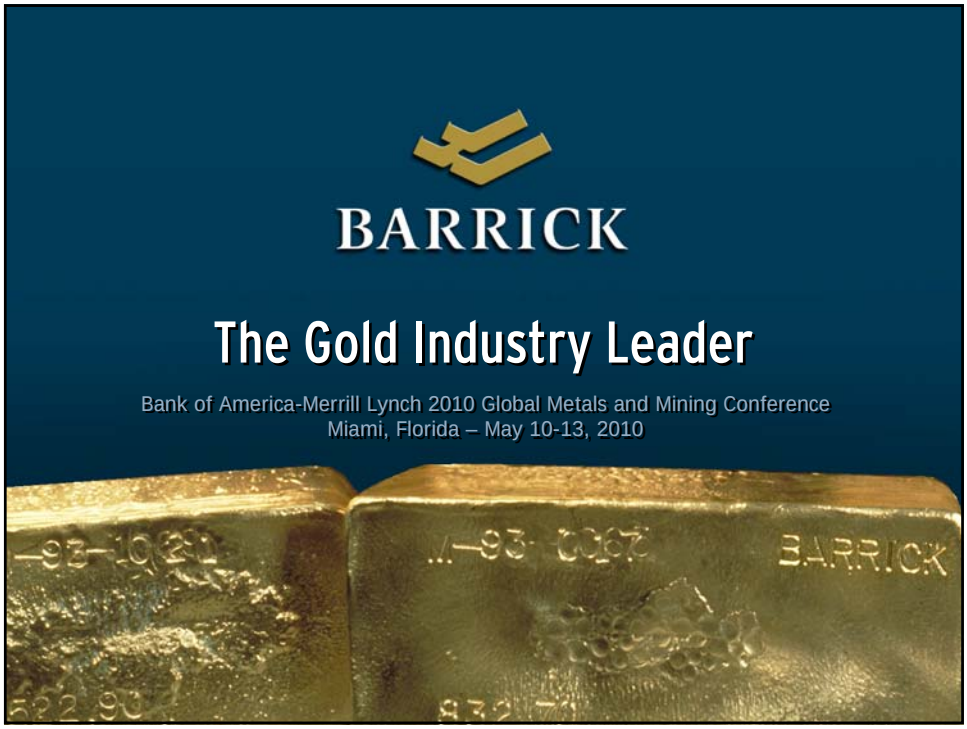
Strong Financial Position

A-Rated	Industry's Highest Rated Balance Sheet
$3.5B	Cash Balance
$1.5B	Undrawn Line of Credit
0.14:1	Net Debt to Total Capitalization
$1.05B	Strong Q1 Operating Cash Flow

All figures as of March 31, 2010

In Closing

- Positive outlook for gold
- Exceptional leverage to the gold price
  - large, diversified unhedged production and reserves
- Strong earnings and cash flow
- On track to deliver higher production at lower cash costs in 2010
- Cortez Hills delivered on time and budget
- Pueblo Viejo and Pascua-Lama on schedule and budget
- Value creation focus
  - increase in net asset value and gold leverage per share



Footnotes

BARRICK

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 and average realized price are non-GAAP financial measures with no standardized meaning under US GAAP. See pages 32-37 of Barrick's First Quarter 2010 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 Pipeline 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 and assuming a Chilean peso exchange rate of 525:1 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 575:1; 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. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 23 to 33 of Barrick's 2009 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
4. ~2.4 M oz of production is based on the estimated cumulative average annual production in the first full 5 years once all three mines are at full capacity with the Cortez Complex including Pipeline. Low cost ounces refers to total cash costs per ounce.
5. 2010 net cash cost guidance is based on a copper price assumption of $3.25/lb.
6. Based on Q1 adjusted net income and shareholders' equity (before non-controlling interest) expressed on an annualized basis.