BARRICK

The Gold Industry Leader

CIBC 14th Annual Whistler Institutional Investor Conference
January 21, 2011



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; 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.

A Compelling Investment Case

Investment Case for Gold

- Strong fundamentals

Investment Case for Barrick

- Capturing benefits of high gold and copper prices
  - record Q3 net income and operating cash flow; margin expansion
  - annualized return on equity of ~18%(1)
  - strong financial position; dividend increased 20%(2)
- Consistent execution
  - high quality diversified asset base
  - history of reserve growth
- Strategy focused on adding value to increase NAV, production, reserves and income on a per share basis
  - growing production at lower costs
  - surfacing hidden value at existing operations
- Compelling valuation

(1) See final slide #4 (2) See final slide #5

Outlook - Bullish on Gold

- Diversifying Role
  - up 417% over past 10 yrs (S&P – down 3%)(1)
- Price supportive macroeconomic environment:
  - quantitative easing
  - fiscal policies & sovereign debt concerns
  - trade & current account imbalances
- Excessive global FX reserves
- Central banks become net buyers
- Scarcity value

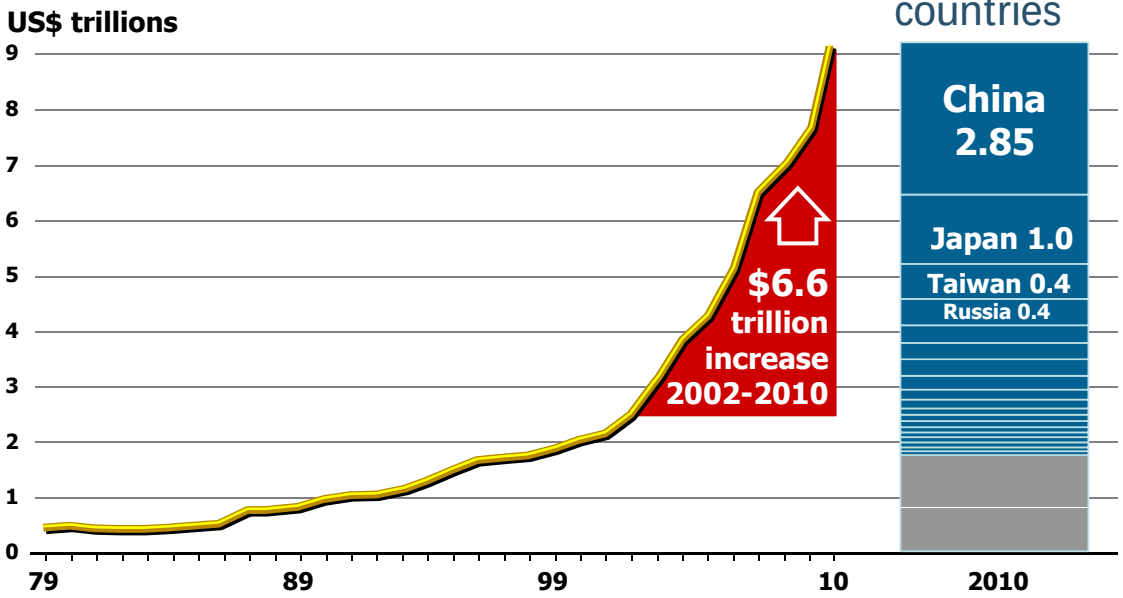


(1) As of January 17, 2011

Global FX Reserves

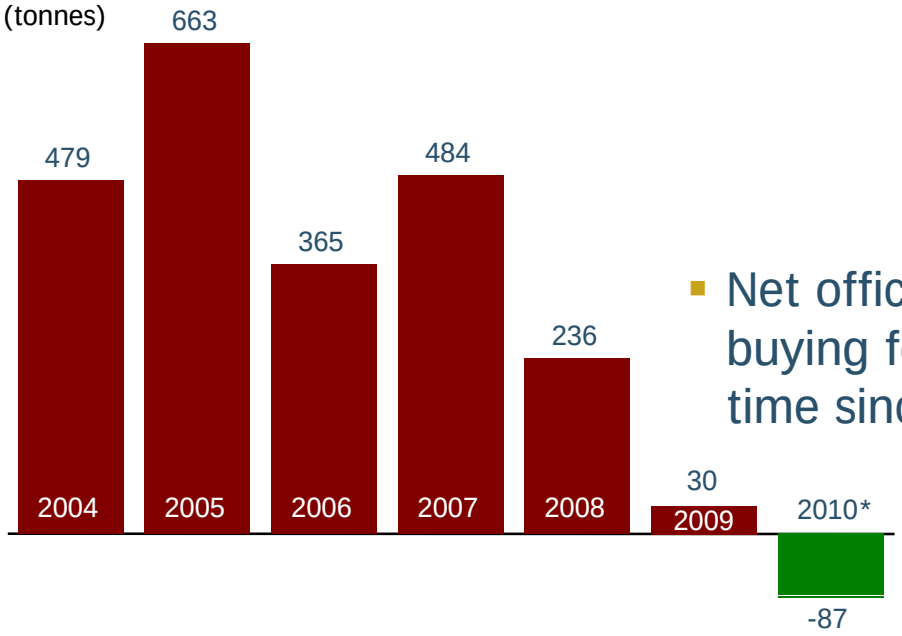
- 2/3 of FX reserves are in US dollars
- FX reserves are **exploding**

- **$7.4 trillion** held by 19 countries



Source: DundeeWealth Economics

Net Official Sector Gold Sales

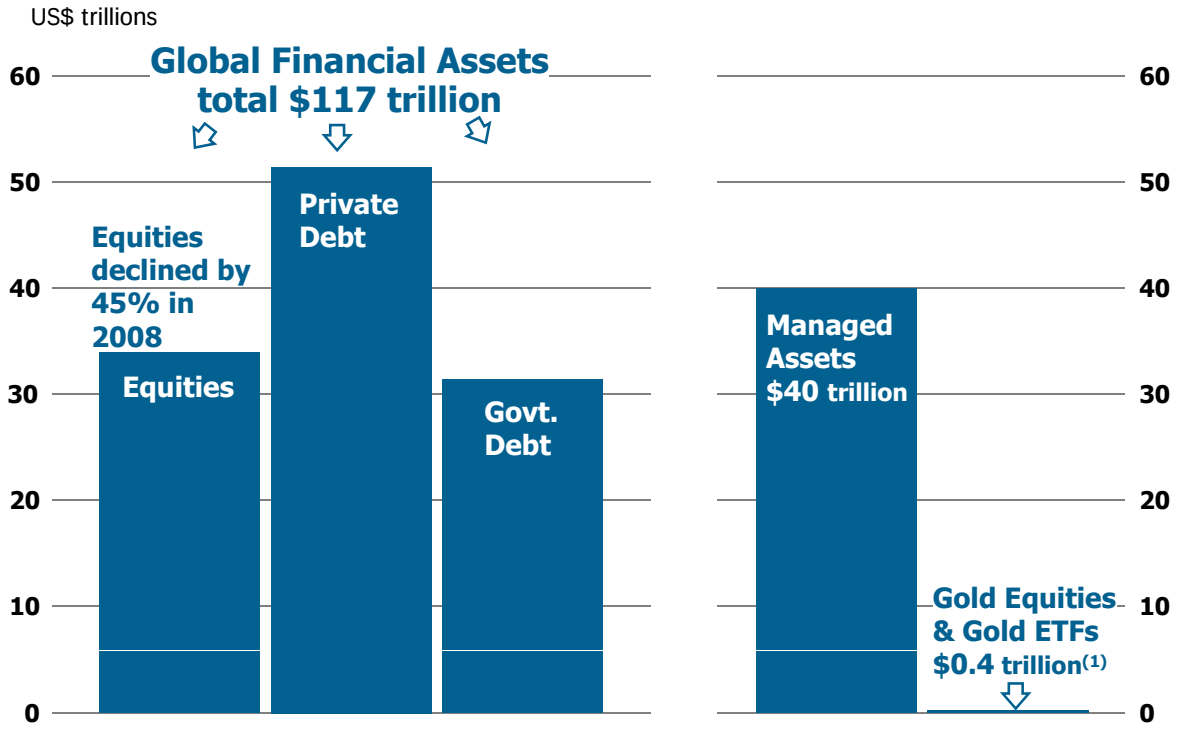


- Net official sector buying for the first time since 1988

Source: GFMS, World Gold Council

* Q4 2010 is estimate

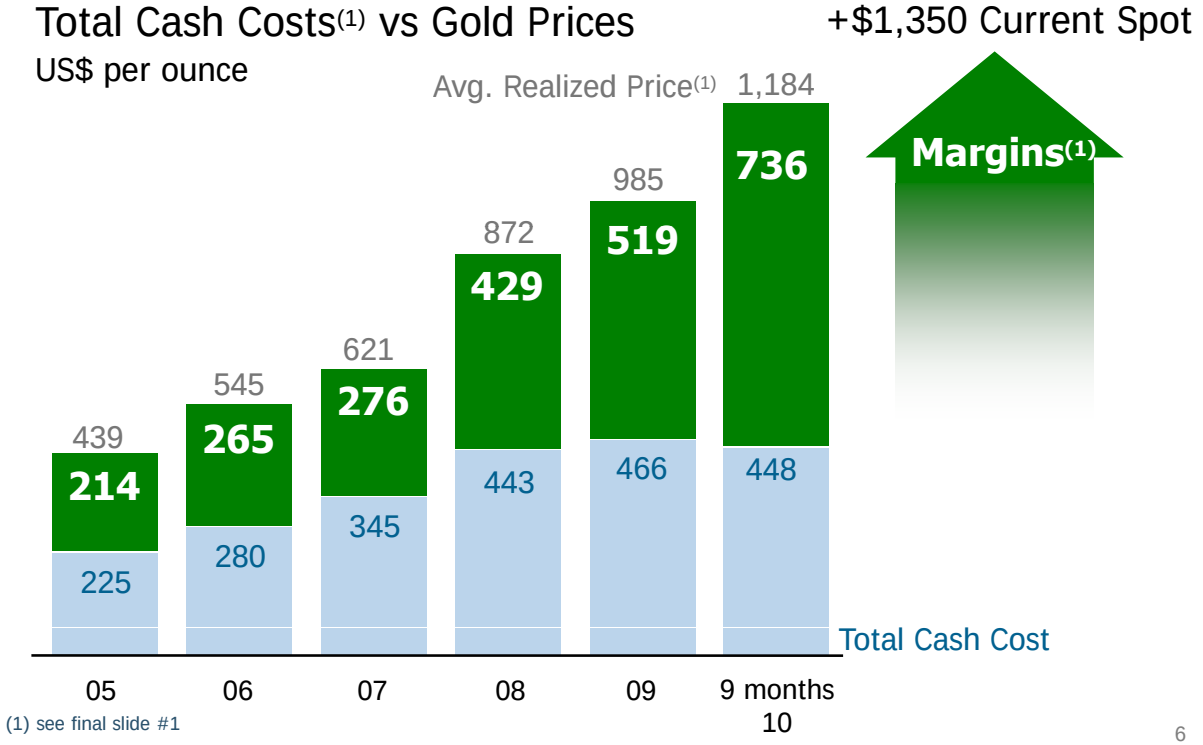
Scarcity Value



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

(1) As at January 17, 2011

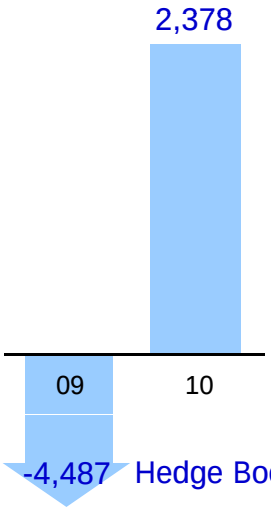
Margin Expansion



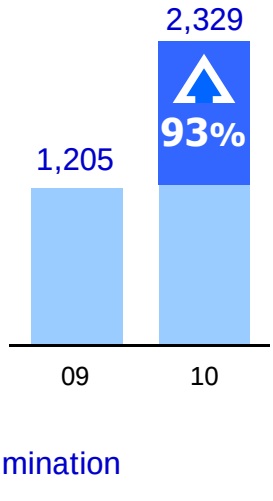
(1) see final slide #1

Record Financial Results

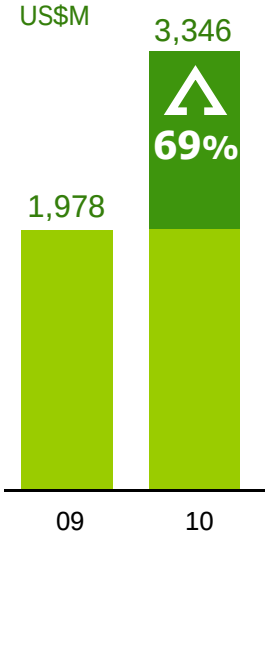
Net Income
to Sept. 30,
US$M



Adjusted Net Income(1)
to Sept. 30,
US$M



Op. Cash Flow
to Sept. 30,
US$M

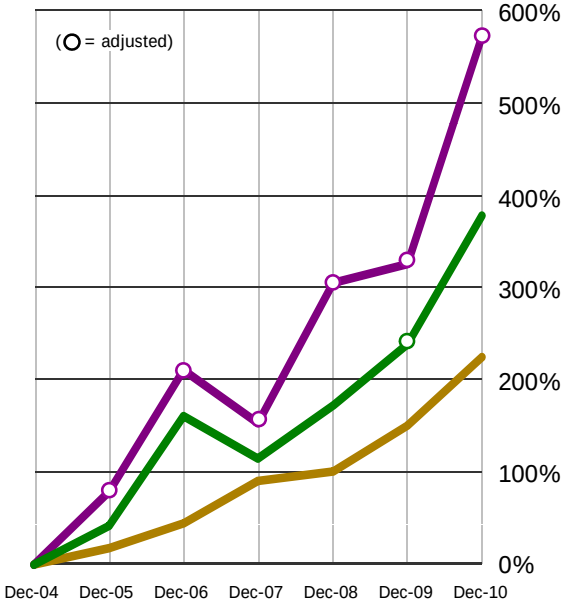


-4,487 Hedge Book Elimination

(1) See final slide #1

Leverage to Gold

Barrick **EPS** & **CFPS** vs **Gold**
Returns (US$)



- Barrick's adjusted earnings and cash flow(1) growth has significantly outpaced the rise in gold prices over the past 5 years

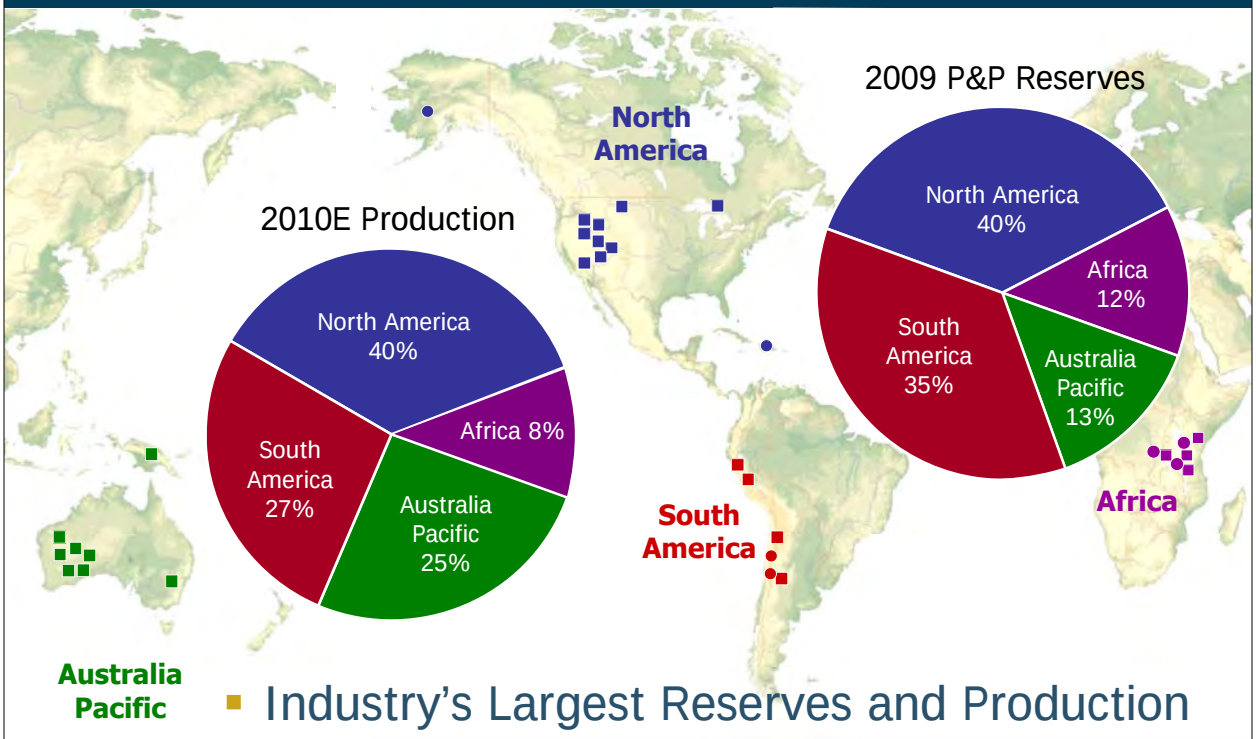
(1) See final slide #1. All EPS figures are adjusted except Dec 04 is GAAP basis and all CFPS are on a GAAP basis except Dec 09 is adjusted. YTD Sept. 30, 2010 adjusted EPS and CFPS return is annualized; gold price as at Dec. 31, 2010

Strong Financial Position

A-Rated	Industry's Highest Rated Balance Sheet
$4.3B	Cash Balance(1)
$1.5B	Undrawn Line of Credit(1)
$3.3B	Strong Operating Cash Flow(2)
20%	Increase in Dividend Announced in Q3(3)

(1) As of Sept. 30, 2010 (2) For Nine months ended Sept. 30, 2010 (3) See final slide #5

Balanced Portfolio

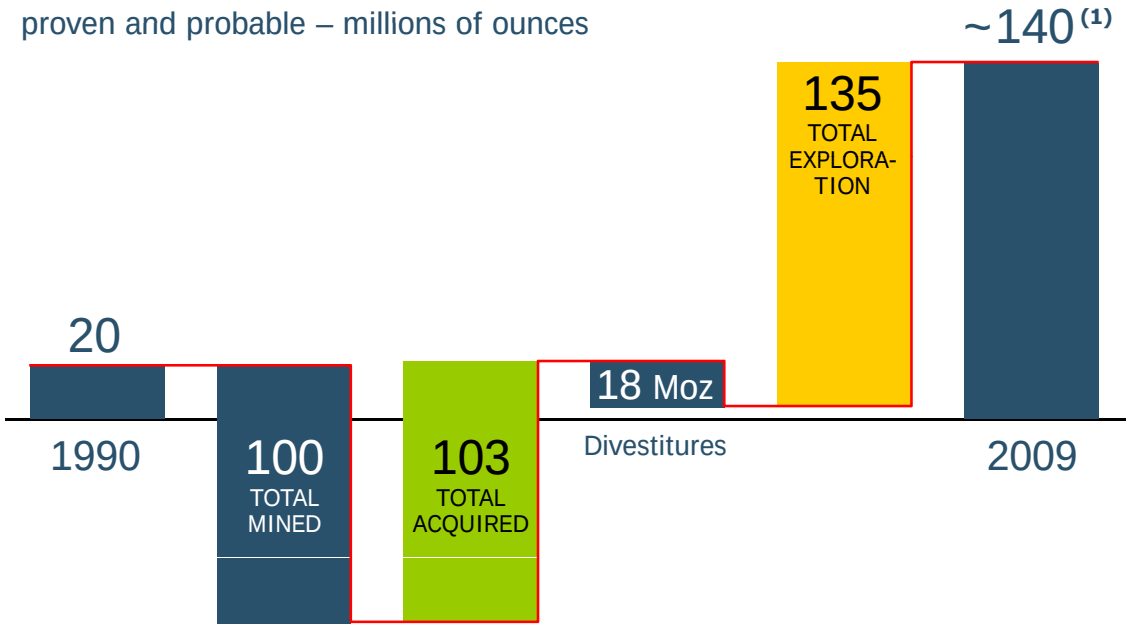


- Industry's Largest Reserves and Production

History of Reserve Growth

THROUGH ACQUISITION AND EXPLORATION

proven and probable – millions of ounces



(1) See final slide #3

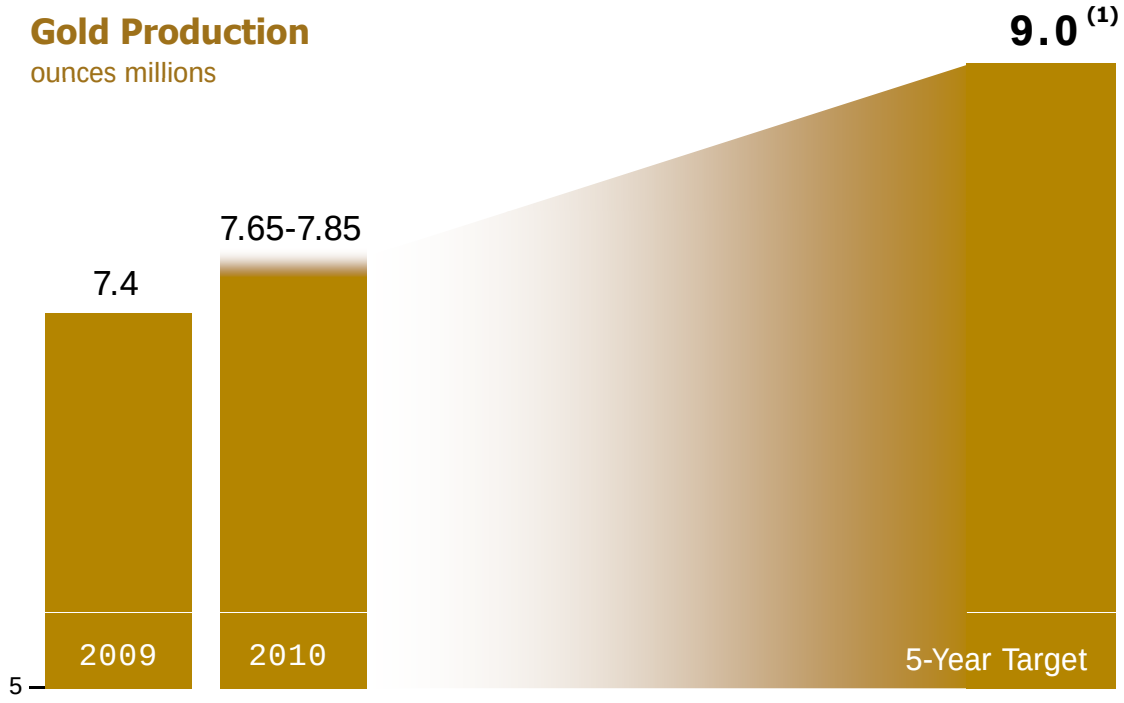
Barrick's Strategy

Focused on adding value…

- Increase gold and copper reserves through exploration and selective acquisitions
- Invest in high return development projects
- Maximize value of existing mines
- Leverage technical skills and regional infrastructure to commercialize new deposits
- Enhance CSR practices to maintain license to operate

…to increase NAV, production, reserves and earnings all on a per share basis

Production Growth



(1) See final slide #6

Cortez Hills - Exceeds Expectations

- Cortez property for 9 months ended Sept. 30, 2010:
  - production of 936 Koz at total cash costs of $307/oz(1)
- Supplementary EIS and ROD expected early 2011

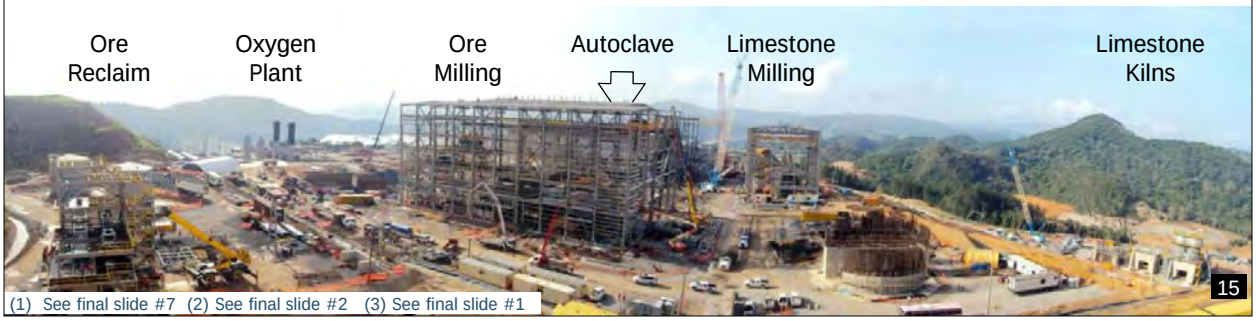
Mining the Open Pit



(1) See final slide #1

Pueblo Viejo Project Update

- Initial production expected in Q4 2011(1)
- In line with $3.0B pre-production capital budget(2) (100%)
- 625-675 Koz to Barrick at total cash costs of $275-$300/oz(2,3)
- ~80% of capital committed
- Construction almost 50% complete



(1) See final slide #7 (2) See final slide #2 (3) See final slide #1

Pascua-Lama Project Update

- Initial production expected in Q1 2013
- Detailed engineering and procurement over 90% complete
- In line with ~$3.0B pre-production capital budget(1)
  - ~50% of capital committed
- 750-800 Koz at total cash costs of $20-$50/oz(1,2)


First rock removal from cross-border ore transport tunnel in Chile


Primary crusher platform excavation

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

Cerro Casale Project Update

- Detailed engineering about 30% complete
- ~$4.2B pre-production capital budget (100%)(1)
- Barrick's 75% share of production:
  - 750-825 Koz gold and 170-190 M lbs copper
  - Total cash costs of $240-$260/oz(1,2)

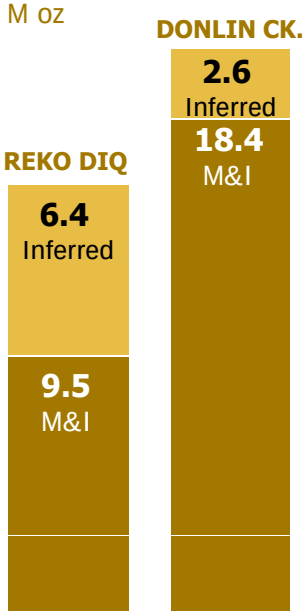


Hydrologic drilling for water supply reservoir

(1) Based on June 2009 prices and assumes Chilean peso f/x rate of 500:1 (1) See final slide #2 (2) See final slide #1

Next Generation

Gold
Barrick's share of resources
M oz



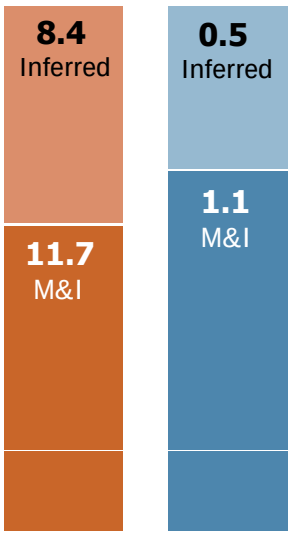
Reko Diq, Pakistan (37.5%)
- Feasibility completed

Donlin Creek, Alaska (50%)
- Potential to be 1 Moz producer (100%)
- Results of gas pipeline option expected in Q2 2011

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

Copper
Barrick's share of resources
B lbs

Nickel
B lbs

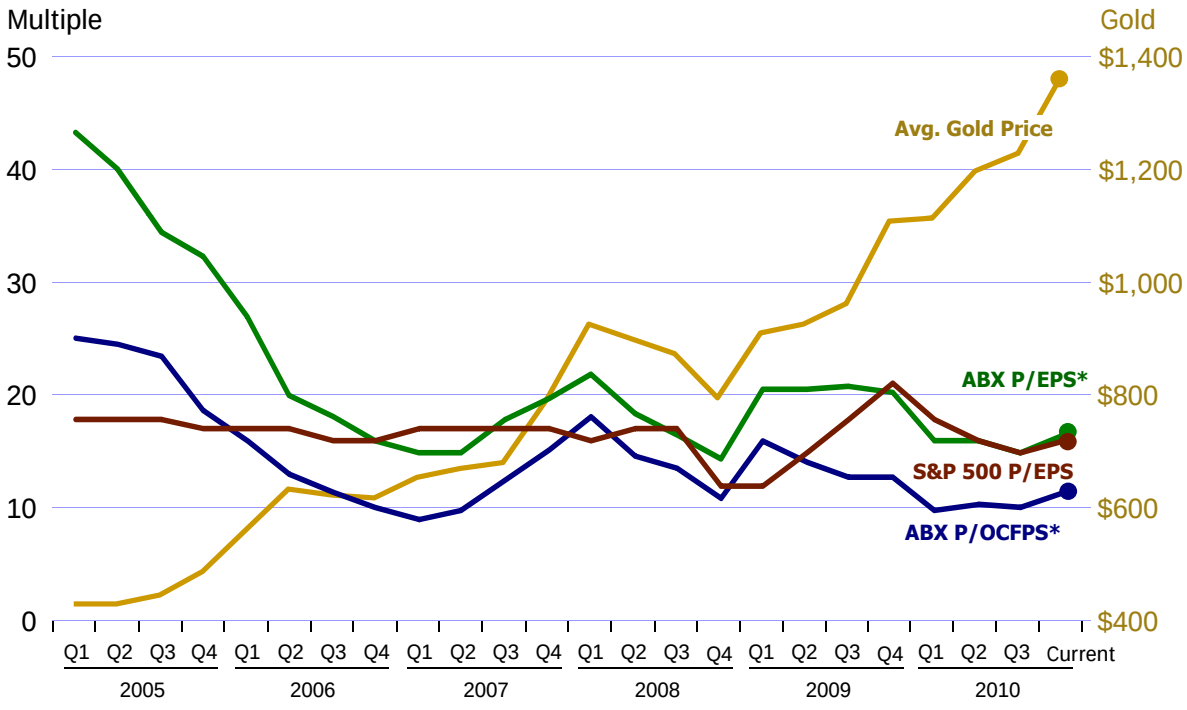


Value Creation Opportunities

- Turquoise Ridge super pit potential(1)
  - Annual mining rate could conceptually increase to up to ~800 Koz/yr based on a potential open pit ore body of +20 million ounces(2)(3) (100% basis)
- Lagunas Norte sulfides: extends mine life by 4 years with additional ~2 Moz
- Zaldívar deep primary sulfides offer additional: +6 Blbs contained Cu and ~2.4 Moz contained Au
- El Indio Belt: supergiant Cu-Au-Mo porphyry potential
- Significant brownfield opportunities to increase production & extend mine lives at other operations
- Exploration success to provide additional upside potential

(1) Barrick's interest in Turquoise Ridge is 75% (2) See final slide #8 (3) See final slide #9

Compelling Valuation



* EPS and CFPS are on trailing quarterly basis

In Closing

- Positive outlook for gold and exceptional leverage to the gold price
- Consistent operational execution contributed to record financial results
- Focused on value creation and increasing key metrics on a per share basis
- Targeting 9 Moz of annual production within the next 5 years
- Capturing significant upside within current asset base

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 cash flow and average realized price are non-GAAP financial measures with no standardized meaning under US GAAP. See pages 41-48 of Barrick's Third Quarter 2010 Report.
2. All references to total cash costs and production are based on expected 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 total cash cost and production actuals and estimates include Pipeline operation. Pueblo Viejo total cash cost estimates are calculated assuming a gold price of $1,100/oz. Pascua-Lama total cash cost estimates are calculated assuming a gold price of $1,100/oz and applying silver credits assuming a by-product silver price of $16/oz and a Chilean peso f/x rate of 500:1. Cerro Casale total cash cost estimates are calculated assuming a gold price of $1,100/oz and applying copper credits assuming a by-product copper price of $2.75/lb and assuming a Chilean peso exchange rate of 500:1 for first full 5 years. Reko Diq total cash cost estimates are calculated assuming a gold price of $925/oz and a copper price of $2.20/lb. 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 is based on June 2009 prices and assumes Chilean peso f/x rate of 500:1.
3. Calculated as at December 31, 2009 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. Return on shareholders' equity is a non-GAAP financial measure with no standardized meaning under US GAAP. 2010 annualized return on equity is based on shareholders' equity (before non-controlling interest) as of September 30, 2010 and adjusted net income for the first 9 months of 2010.
5. The declaration and payment of dividends remains at the discretion of the Board of Directors and will depend on Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board. Calculated based on converting previous semi-annual dividend of US$0.20 per share to a quarterly equivalent.
6. The target of 9 M oz of annual production (within 5 years) reflects a current assessment of the expected production and timeline to complete and commission of Barrick's projects currently in construction and permitting (Pueblo Viejo, Pascua-Lama, Cerro Casale); an assumed positive construction decision and start-up of Cerro Casale and production at expected levels; and the Company's current assessment of existing mine site opportunities, some of which are sensitive to metal price and various capital and input cost assumptions. See note 2 above for additional detail regarding certain underlying assumptions.
7. Initial production for Pueblo Viejo continues to be anticipated for the fourth quarter of 2011, although timing delays principally associated with the issuance of certain approvals related to power supply may result in first production occurring in Q1 2012.
8. The current U/G cutoff grade is 0.25 opt; open pit cutoff would be 0.04 opt. Assumes a gold price of $975/oz. Feasibility, permitting and construction are estimated to take ~8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, Water Pollution Control Permit. Turquoise Ridge potential total resource of +20 Moz includes 5.4 Moz reserve (100% basis).
9. Additional exploration is required to define the mineral resource and it is uncertain whether Barrick will be able to define such mineral resource.