BARRICK

The Gold Industry Leader

BMO Capital Markets 2011 Global Metals and Mining Conference
Hollywood, Florida – February 28, 2011

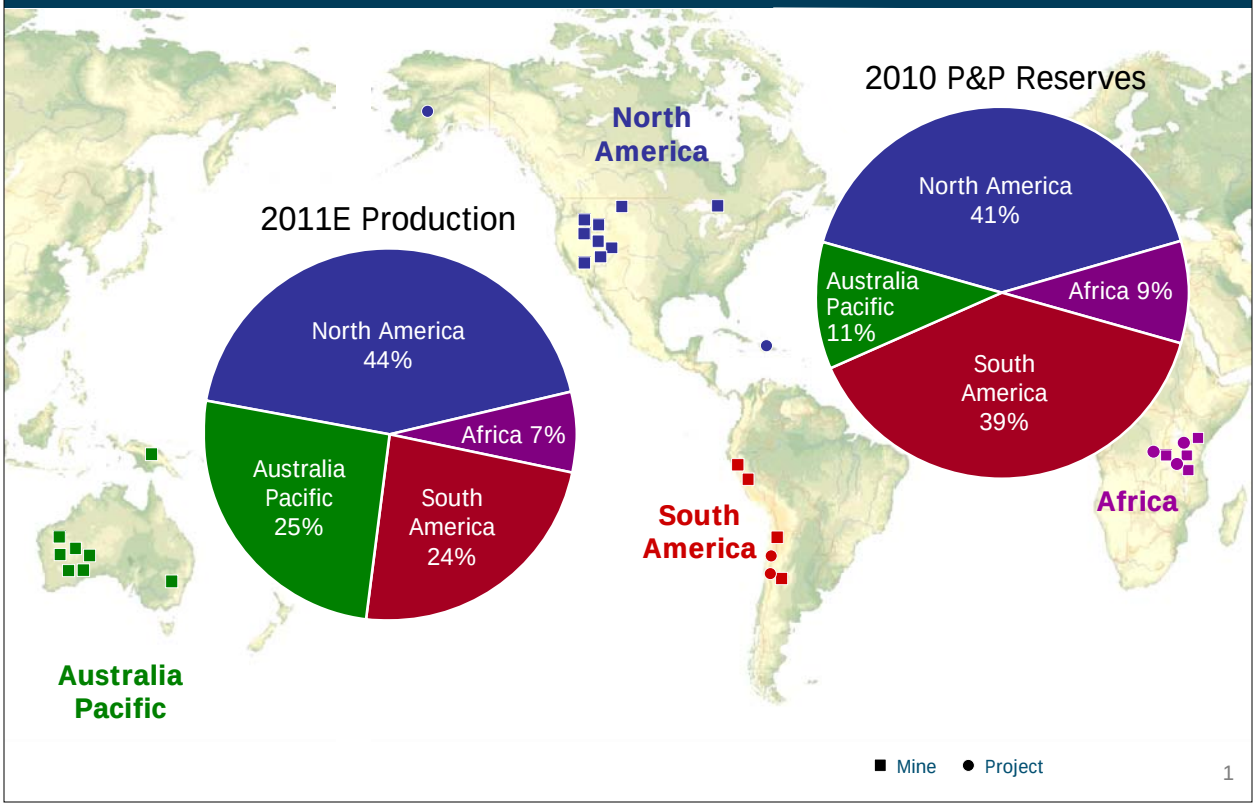


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Certain information contained in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, 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.

Global Footprint



Key Priorities and Progress

- Strong gold price validates decision to eliminate hedge book
- Meet production and cost targets
  - met guidance for 8th year in a row
  - delivered higher gold production at lower cash costs
  - 7.8 Moz gold at total cash costs of $457/oz(1)
- Deliver strong financial results
  - record net income of $3.3B ($3.32/share)
  - adjusted operating cash flow of $4.8B(1)
  - ROE of 19%(1)
  - dividend increased by 20%(2)

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

Key Priorities and Progress

- Progress low cost, advanced projects
  - completed Cortez Hills on time and budget; expanded Cortez operation exceeded 2010 guidance
  - construction of Pueblo Viejo and Pascua-Lama continues
- Grow reserves and resources through disciplined corporate development and exploration
  - reserves of ~140 Moz(1) replaced or grown for 5th straight year
  - increased M&I resources by 24%
  - increased inferred resources by 18%

(1) See final slide #3

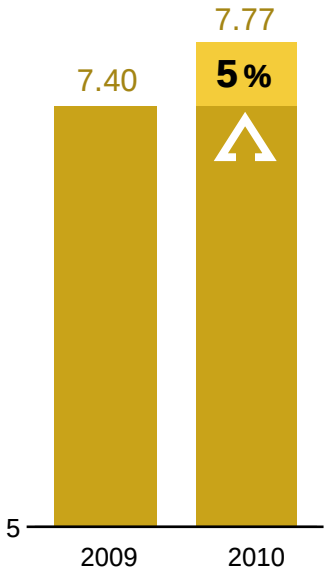
Key Priorities and Progress

- Focus on internal value creation
  - identified significant organic growth opportunities such as Turquoise Ridge open pit potential
  - 9 Moz production target within 5 years(1)
- Maintain financial strength and flexibility
  - $4.0B in cash, gold industry's only 'A' credit rating
- Ensure license to operate
  - relisted on Dow Jones Sustainability World Index
  - added to NASDAQ Global Sustainability Index
  - joined Voluntary Principles on Security & Human Rights

(1) See final slide #5

2010 Results

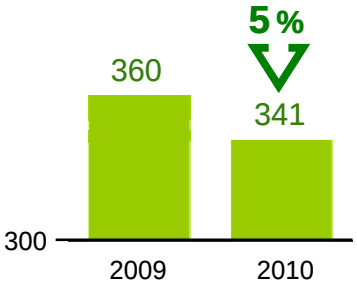
Gold Production
Moz



Total Cash Costs(1)
$US/oz



Net Cash Costs(1)
$US/oz



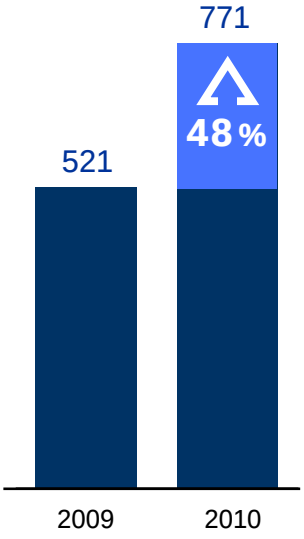
(1) See final slide #1

2010 Record Financial Results

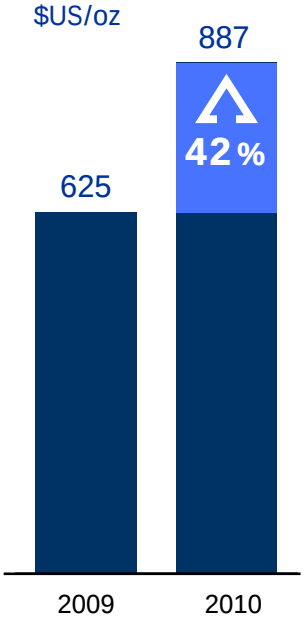
Realized Gold Price(1)
$US/oz



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



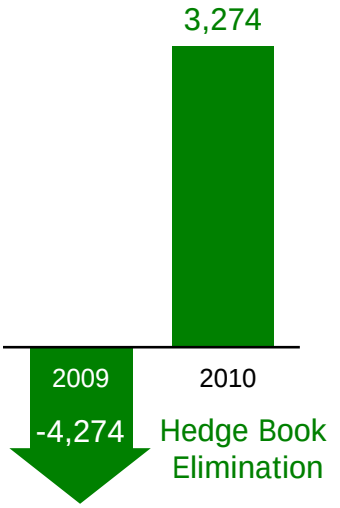
Gold Margin(1)
Net Cash Cost Basis
$US/oz



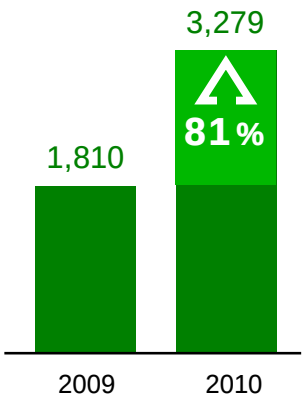
(1) See final slide #1

2010 Record Financial Results

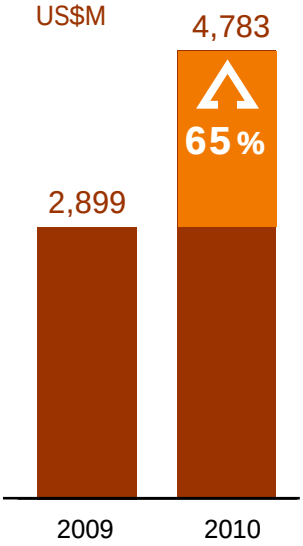
Net Income
US$M



Adjusted Net Income(1)
US$M



Adjusted Operating Cash Flow(1)
US$M

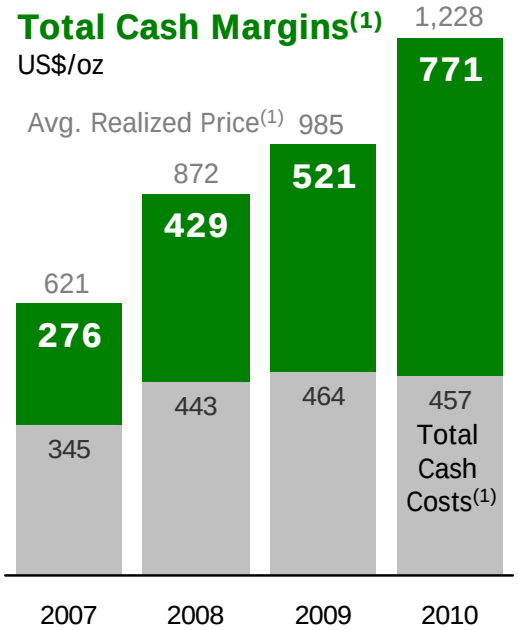


(1) See final slide #1

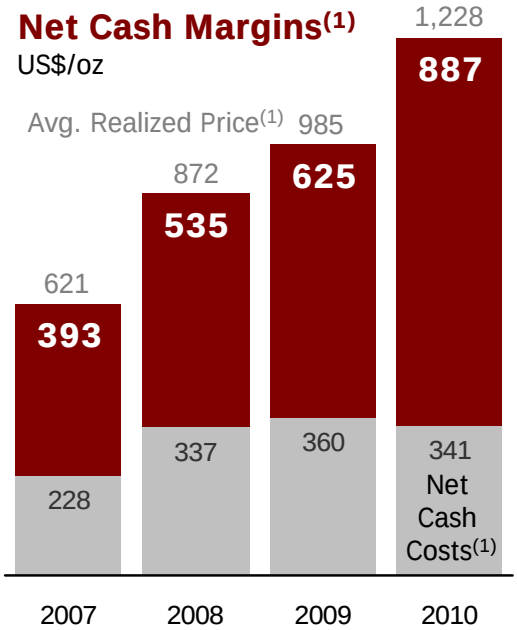
Margin Expansion

Current Spot Price ~$1,400

Total Cash Margins(1)
US$/oz

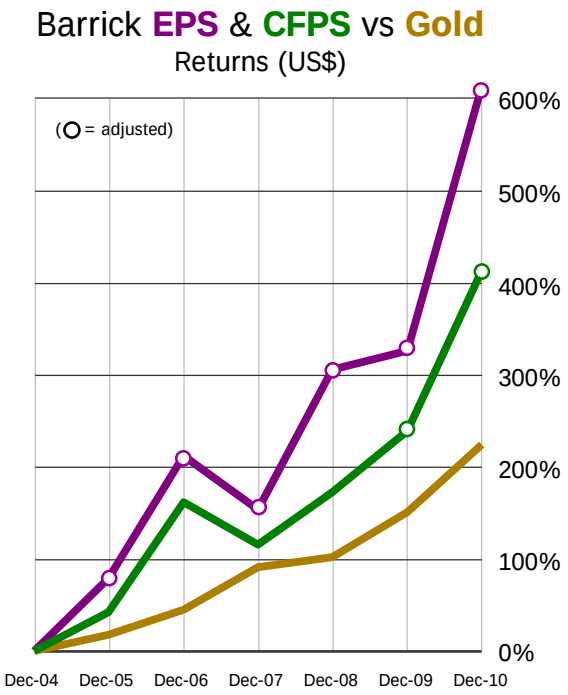


Net Cash Margins(1)
US$/oz



(1) See final slide #1

Leverage to Gold



- Barrick's adjusted earnings and cash flow(1) growth has significantly outpaced the rise in gold prices over the past 6 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 and Dec '10 are adjusted. Gold price as at Dec. 31, 2010

Return on Shareholders' Equity



- Capturing the benefit of margin expansion and strong operating performance

(1) See final slide #1

Strong Financial Position

A-Rated	Gold Industry's Highest Rated Balance Sheet
$4.0B	Cash Balance(1)
$4.8B	Strong 2010 Adjusted Operating Cash Flow(2)
$2.5B	Low Net Debt(2)

(1) As of Dec. 31, 2010 (2) See final slide #1

Barrick's Strategy

Focused on adding value…

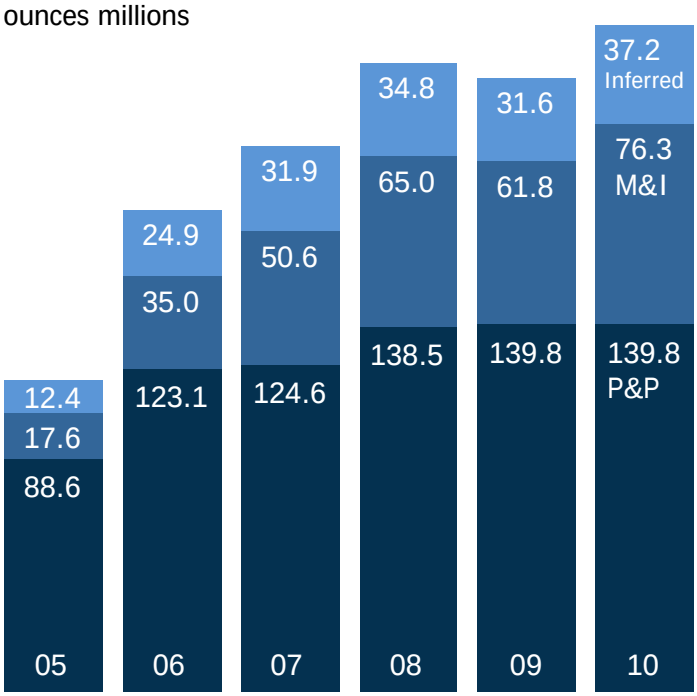
- Increase gold and copper reserves through exploration and selective acquisitions
- Invest in high return development projects
- Maximize value of existing mines
- Leverage technical skills and regional infrastructure to commercialize new deposits
- Enhance CSR practices to maintain license to operate

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

Global Exploration Program



Gold Reserves and Resources(1)



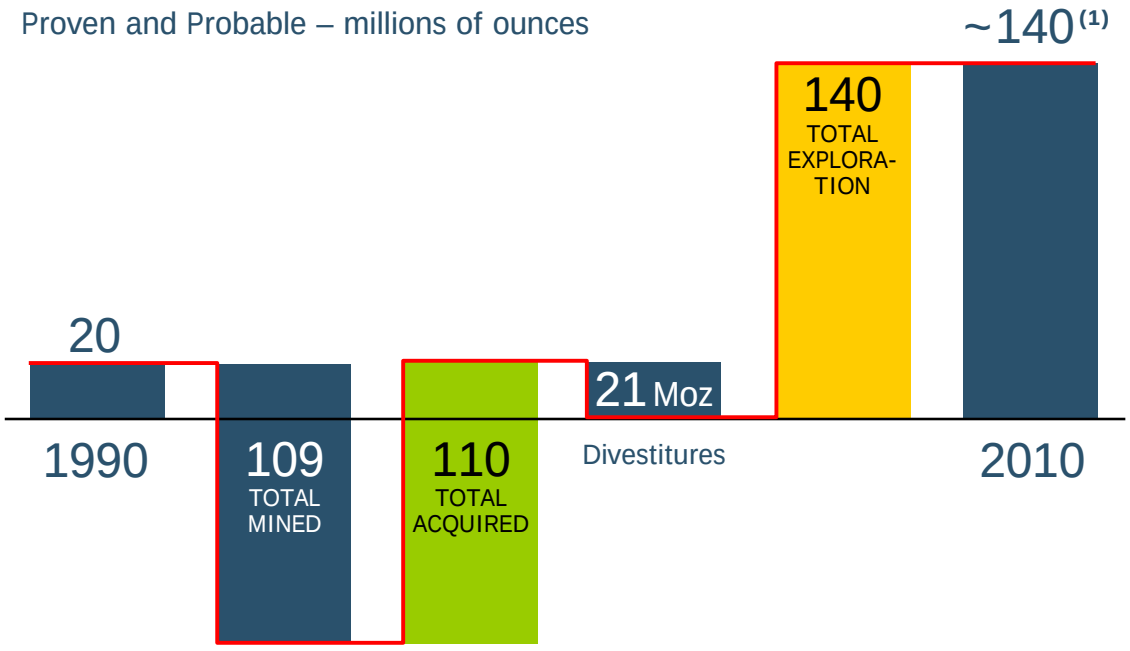
- Replaced gold industry's largest reserves for fifth consecutive year
- Grew M&I resources by 24%
- Grew inferred resources by 18%

(1) At Dec. 31, 2010. See final slide #3

History of Reserve Growth

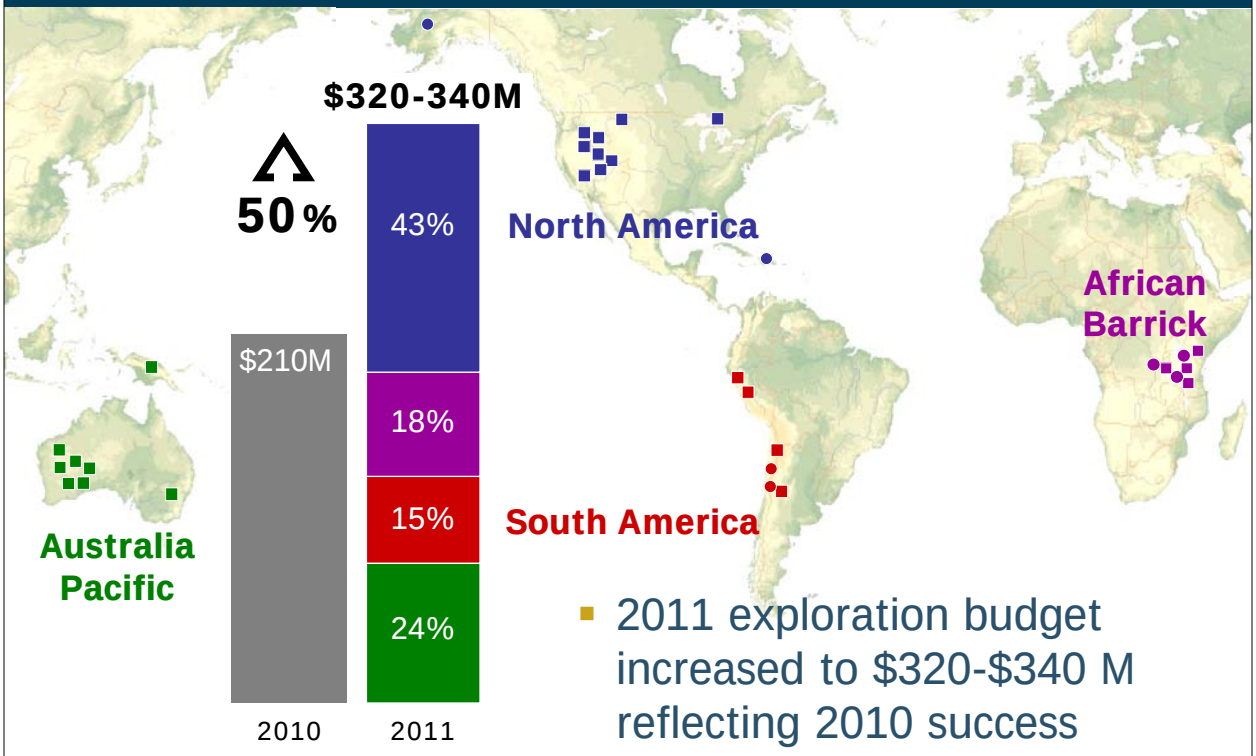
THROUGH ACQUISITION AND EXPLORATION

Proven and Probable – millions of ounces



(1) See final slide #3

2011 Exploration Program(1)



- 2011 exploration budget increased to $320-$340 M reflecting 2010 success

(1) See final slide #7

Development Projects

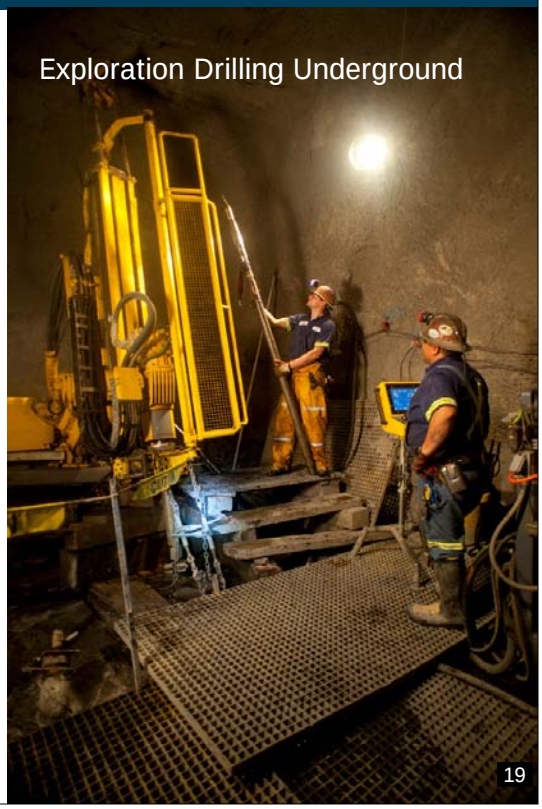


Cortez NEVADA



Cortez Hills - Exceeds Expectations

- Cortez Hills built on schedule and budget
- Expanded Cortez operation exceeded 2010 guidance producing 1.14 Moz at total cash costs of $312/oz(1)
- 2011 guidance – 1.30-1.45 Moz at total cash costs of $235-$265/oz
- Record of Decision expected imminently



(1) See final slide #1

Cortez VALUE ADDED

2006

- 6.3 M oz of reserves(1)
- 60% interest
- Pipeline: declining, higher cost mine

2011

- 14.5 M oz of reserves(1)
- 100% interest
- 2011E guidance of 1.3-1.45 Moz at $235-$265/oz

FUTURE VALUE CREATION OPPORTUNITIES

- Cortez Hills Middle and Lower Zone extensions
- Significant exploration opportunities on underexplored 1,080 square mile property

(1) See final slide #3. 2006 and 2010 reserves reflect Barrick's 60% and 100% interest, respectively.

Pueblo Viejo DOMINICAN REP.



Pueblo Viejo Project Update

- Commissioning expected in Q4 2011 and initial production in Q1 2012
  - construction ~50% complete
- Pre-production capital expected to be ~$3.3-$3.5B (100% basis)(1)
  - ~75% of capital committed
- 625-675 Koz to Barrick at total cash costs of $275-$300/oz(2)



(1) See final slide #2 (2) IFRS basis; see final slide #2

Pueblo Viejo VALUE ADDED

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2006

- 13.4 M oz of reserves(1)
- Modest economics
- Technical challenges, low recoveries
  - Au: 92%
  - Ag: 5%
  - Cu: 0%

2011

- 23.7 M oz of reserves(1)
- Robust economics
- Improved flowsheet, increased recoveries
  - Au: 92%
  - Ag: 87%
  - Cu: 79%

FUTURE VALUE CREATION OPPORTUNITIES

- Reserve/resource upside
- Explore longer-term lower price power options
- Circuit to recover zinc (ore contains ~3 B lbs of Zn(1))

(1) 100% basis, see final slide #3. Barrick has a 60% interest in Pueblo Viejo.

Pascua-Lama CHILE-ARGENTINA

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Pascua-Lama Project Update

- Initial production expected in H1 2013
- Detailed engineering and procurement over 90% complete
- Pre-production capital expected to be ~$3.3-$3.6B(1)
  - ~40% of capital committed
- 750-800 Koz at total cash costs of $20-$50/oz(2)


Process Plant Construction in Argentina


Tunnel progress from Chile


Barriales camp in Chile

(1) See final slide #2 (2) IFRS basis; see final slide #2

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Pascua-Lama VALUE ADDED

1994

- 2.3 M oz of reserves(1)
- Early stage exploration project

2011

- 17.8 M oz of reserves(1)
- 6.3 M oz of resources(2)
- Major permits in hand
- Bi-national tax agreement
- Project with robust economics in construction

FUTURE VALUE CREATION OPPORTUNITIES

- Resource upside
- Regional synergies (Veladero/Cerro Casale)

(1) See final slide #3 (2) Measured & indicated; see final slide #3

Cerro Casale Project Update

- Capital cost review underway; update by end of Q2
- Barrick's 75% share of production in 1st full 5 years:
  - 750-825 K oz gold and 170-190 M lbs copper at total cash costs of $240-$260/oz(1,2)
- A $0.25/lb change in copper price results in ~$50/oz impact on total cash costs



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

Cerro Casale VALUE ADDED

2008

- 51% interest; cumbersome JV agreement
- Modest economics
  - Au recoveries: 75%
  - Ag recoveries: 49%
  - Cu recoveries: 86%

2011

- 23.2 M oz of reserves(1)
- 75% interest; right-sized between two senior partners for potential development
- Robust economics
  - Au recoveries: 78%
  - Ag recoveries: 82%
  - Cu recoveries: 91%

FUTURE VALUE CREATION OPPORTUNITIES

- Deposit open at depth
- Potential for satellite ore bodies

(1) 100% basis. See final slide #3

Donlin Creek ALASKA



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Donlin Creek HIGHLIGHTS

- One of the largest undeveloped gold deposits in the world
- 2010 M&I resources: 38.7 M oz (100% basis)(1)
- Potential to be a +1 M oz/year producer (100% basis) at attractive operating costs
- Long life – currently +25 years
- Feasibility study on natural gas pipeline option expected in Q3 2011

(1) See final slide #3

Donlin Creek VALUE ADDED

2006

- 14.8 M oz of resources(1)
- Early stage property

2011

- 38.7 M oz of resources(1)
- Feasibility completed
  - evaluating opportunities to enhance project economics

FUTURE VALUE CREATION OPPORTUNITIES

- Natural gas pipeline to replace HFO
- Substantial resource upside

(1) Measured and indicated on a 100% basis; Barrick has a 50% interest in Donlin Creek. See final slide #3.

Next Generation HIGHLIGHTS

- **Reko Diq** (37.5%) PAKISTAN
  - feasibility study and ESIA completed
  - mining license application submitted
- **Kabanga** (50%) TANZANIA
  - one of the world's largest undeveloped nickel sulfide deposits
  - feasibility and SEIA expected to be completed in H1 2011

Internal Growth Opportunities



Turquoise Ridge JV in Nevada

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Turquoise Ridge CREATING VALUE

High grade underground operation

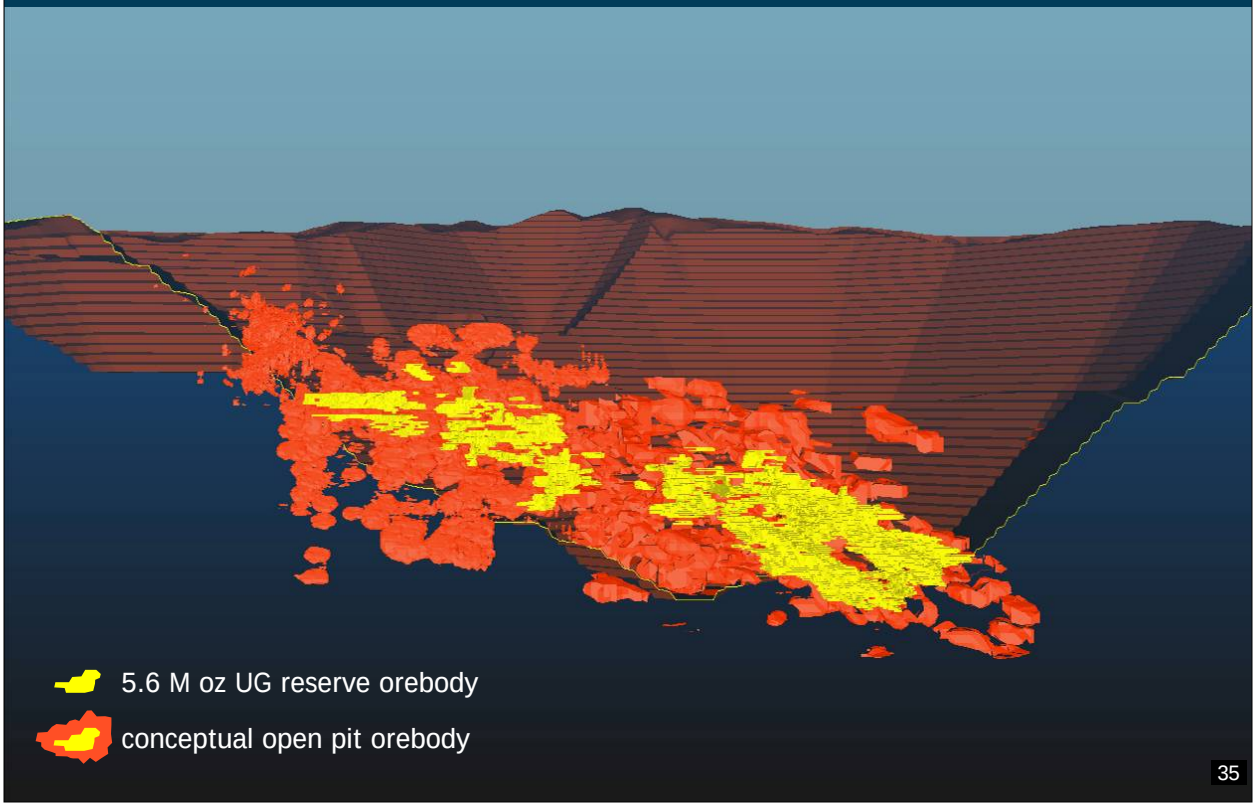
- Current production of 150-200 K oz/yr(1); 2010 reserve of 5.6 M oz, M&I resources of 11.2 Moz and inferred resources of 6.9 Moz (100% basis)(2)
- Significant exploration potential

Open pit evaluation

- Substantial mineralization surrounding existing deposit
- Potential to exploit through large scale open pit mine, which could in the long term, complement underground operations
- Annual mining rate could conceptually increase to up to ~800 K oz/yr(3)
- Expect to complete scoping study in H1 2011 followed by a prefeasibility in 2012

(1) 100% basis; Barrick has a 75% interest in Turquoise Ridge (2) See final slide #3
(3) See final slide #6

Turquoise Ridge Open Pit



El Indio Belt SUPERGIANT POTENTIAL

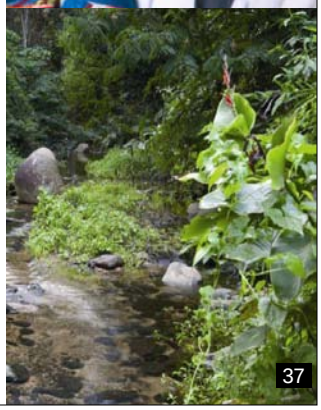


- El Indio Belt is the last remaining segment of Cu-Au-Mo porphyry belts not exhaustively explored in Chile-Argentina
- Barrick has a dominant land position in this highly prospective area
- World class assets to the north and south
- 2011 exploration program focused on prioritizing targets

Corporate Social Responsibility

- CSR is a Barrick-wide business strategy
- Committed to strengthening our CSR performance to reduce risk
  - Joined the Voluntary Principles on Security and Human Rights
  - Establishment of an external CSR Advisory Board
  - New independent Director will be appointed to the Board of Directors with CSR experience
- Included on DJ Sustainability Index-World
- Named to NASDAQ OMX CRD Global Sustainability Index





Outlook



Outlook - Bullish on Gold

- Diversifying Role
  - up 440% over past 10 yrs (S&P – up 5%)(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 February 23, 2011

Production Outlook

- 2011E Production 7.6-8.0 Moz
- 2011E Total Cash Costs: $450-$480/oz(1)
- 2011E Net Cash Costs: $340-$380/oz(1)
- 9 Moz production target within five years(2)



(1) IFRS basis; net cash costs based on expected realized copper price of $3.75/lb
(2) See final slide #5

Conclusion

Investment Case for Gold

- Strong fundamentals

Investment Case for Barrick

- Capturing benefits of rising gold and copper prices
  - record 2010 net income and cash flow
  - return on equity of ~19%(1)
  - dividend increased 20%(2)
- High quality diversified asset base
  - expanding margins
  - large resource base
  - surfacing hidden value at existing operations
- Consistent execution
  - met guidance for 8th year in a row
- Strong financial position
- Compelling valuation

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

Footnotes

1. Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, total cash margin per ounce, total cash costs per pound, adjusted net income, adjusted cash flow, net debt, return on equity and average realized price are non-GAAP financial measures with no standardized meaning under US GAAP. See pages 56-62 of Barrick's Year-End 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 Pueblo Viejo, and Pascua-Lama are based on $85/bbl oil. Pueblo Viejo and Pascua-Lama total cash cost estimates are calculated assuming a gold price of $1,100/oz and Pascua-Lama total cash cost estimates are calculated applying silver credits assuming a by-product silver price of $16/oz and a Chilean peso f/x rate of 500:1. All 'budget' references refer to 'pre-production' capital budgets on a 100% basis and exclude capitalized interest. Pascua-Lama pre-production capital assumes Chilean peso f/x rate of 500:1; 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. Mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2010 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 and Exchange Act of 1934), as interpreted by 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 140-145 of Barrick's Year-End 2010 Report.
4. 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. 20% increase in 2010 calculated based on converting previous semi-annual dividend of $0.20 per share to a quarterly equivalent.
5. 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 Barrick's projects currently in construction (Pueblo Viejo and Pascua-Lama) 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.
6. 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.
7. 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 U.S. Securities and Exchange Commission.