

Agenda

- 2010 and first quarter 2011 review
- Operations and projects review
- Proposed acquisition of Equinox
- Corporate social responsibility
- Conclusion

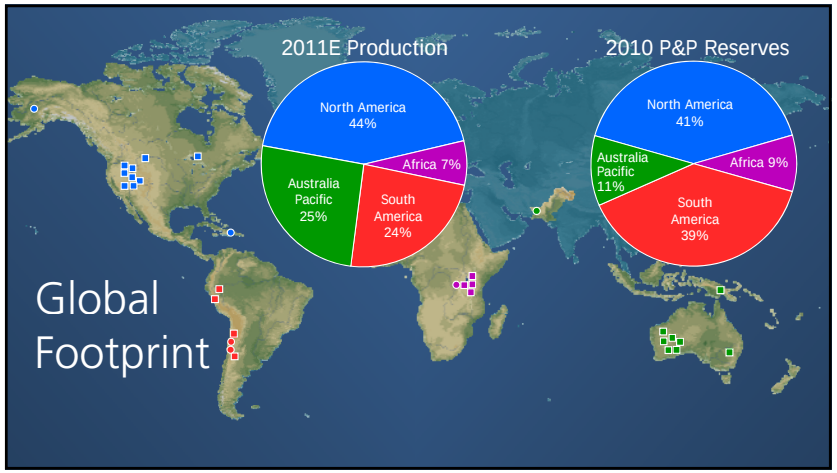
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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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; inaccuracies or material omissions in Equinox's publicly available information or the failure by Equinox to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information; the ability of the Company to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the jurisdictions in which the Company carries on business, including Zambia and Saudi Arabia; 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 organization of our previously held African gold operations under a separate listed entity; 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.

Except as otherwise indicated, the information concerning Equinox contained in this presentation has been taken from or is based upon Equinox's and other publicly available documents and records on file with Canadian securities regulatory authorities and other public sources. Neither Barrick nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by Equinox to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information, but which are unknown to Barrick.

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.



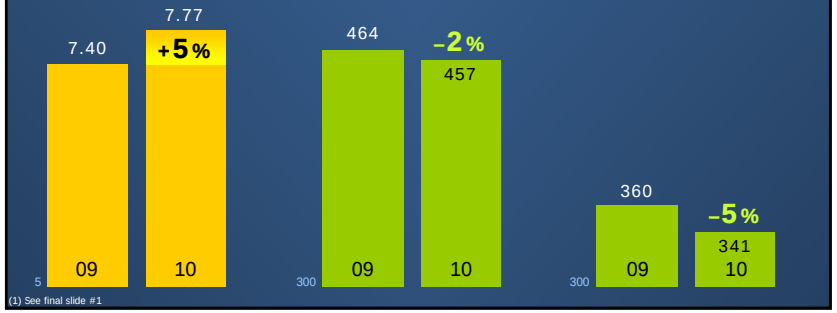
Barrick's Strategy

Focus on adding value…

- **Meet operational and financial targets to maximize benefits of rising metal prices**
- Increase gold and copper reserves through exploration and selective acquisitions
- Invest in and develop high return projects
- Maximize the value of existing mines and properties, leveraging technical skills and regional infrastructure
- Continually improve CSR practices to maintain license to operate

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

2010 Operating Results



(1) See final slide #1

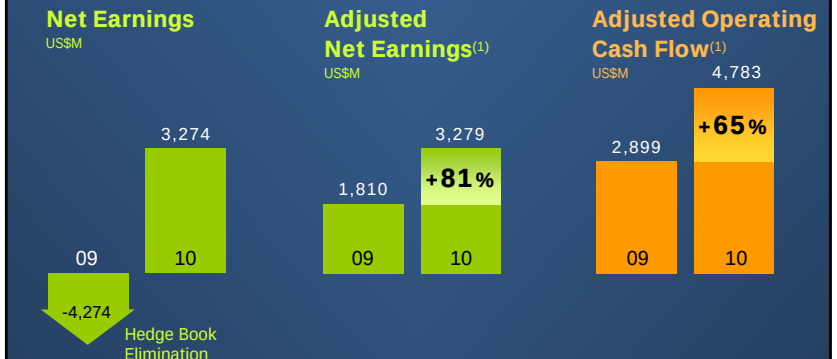
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2010 Financial Results

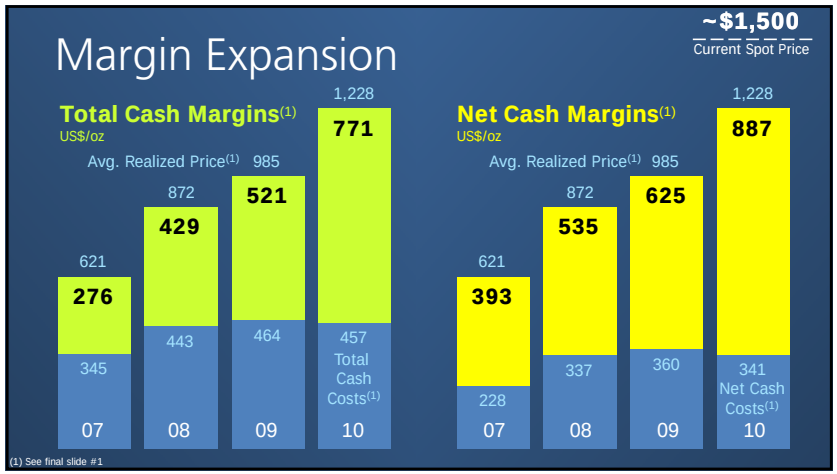


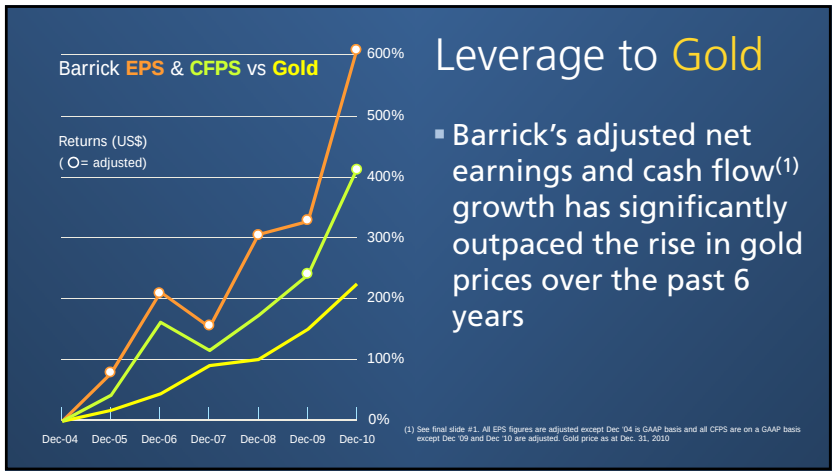
(1) See final slide #1

2010 Record Financial Results

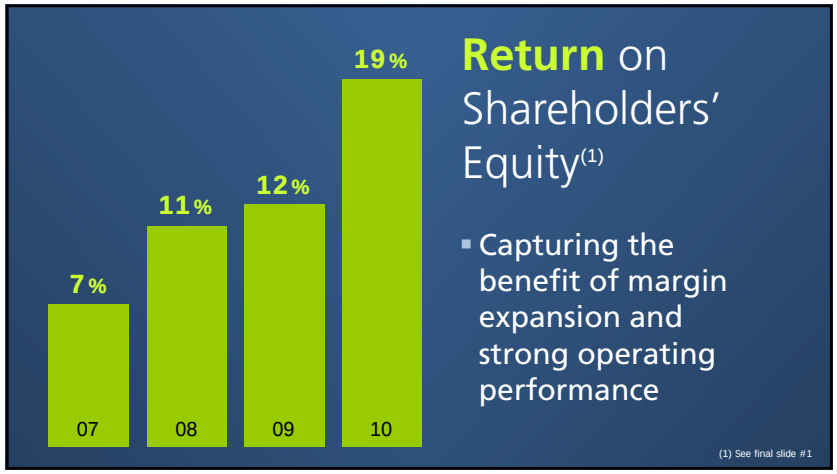


(1) See final slide #1





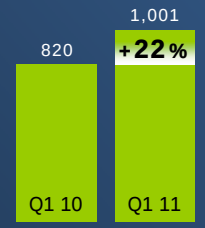
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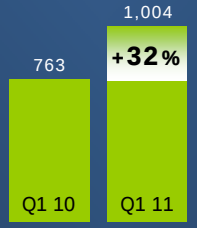


First Quarter Financial Results

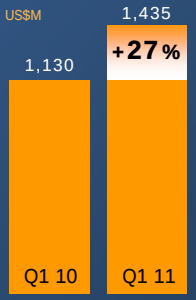
Net Earnings
US$M



Adjusted Net Earnings[1]
US$M



Operating Cash Flow
US$M



(1) See final slide #1

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

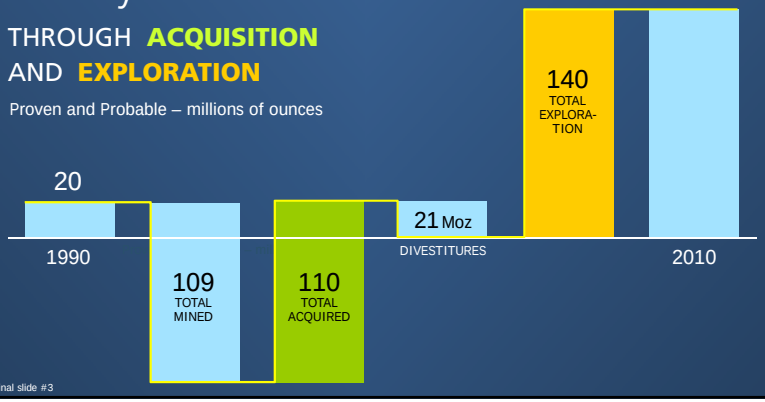
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History of Reserve Growth

THROUGH **ACQUISITION**
AND **EXPLORATION**

Proven and Probable – millions of ounces

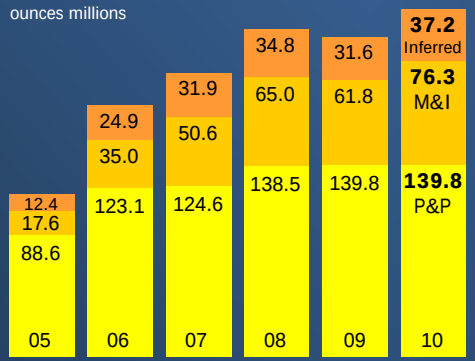
~140[1]



(1) See final slide #3

Gold Reserves and Resources[1]

ounces millions

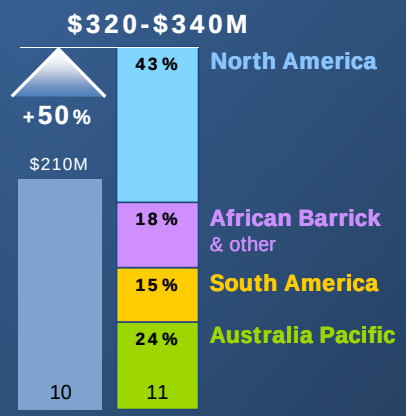


- Replaced gold industry's largest reserves for fifth consecutive year
- Grew M&I resources by 24%
- Grew inferred resources by 18%

(1) See final slide #3

2011 Exploration Program[1]

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



(1) See final slide #6

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Cortez Hills Exceeding Expectations



- Cortez Hills built on schedule and budget
- Expanded Cortez operation exceeded 2010 guidance producing 1.14 M oz at total cash costs of $312/oz[1]
- Q1 2011 production of 366 K oz at total cash costs of $220/oz[1]
- Record of Decision issued in mid-March

(1) See final slide #1

Cortez Hills 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 1.30-1.45 M oz at $235-$265/oz

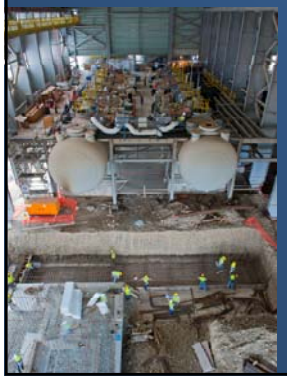
FUTURE VALUE CREATION OPPORTUNITIES
- Cortez Hills Middle and Lower Zone extensions
- Significant exploration opportunities on underexplored 1,080 square mile property

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



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Pueblo Viejo Project Update



- Commissioning expected in fourth quarter 2011 and initial production in first quarter 2012
  - construction ~55% complete



Pueblo Viejo Project Update

- Pre-production capital expected to be ~$3.3-$3.5B (100% basis)(1)
  - ~80% of capital committed
- 625-675 K oz to Barrick at total cash costs of $275-$300/oz(2)



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

Pueblo Viejo Value Added

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 flow sheet, 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; Barrick has a 60% interest in Pueblo Viejo. See final slide #3.



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Pascua-Lama Project Update

- Pre-stripping expected to commence in Q4 2011
- Initial production expected in first half 2013

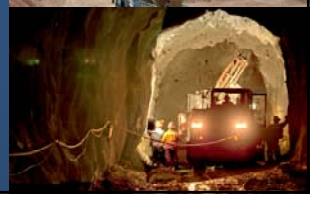




Pascua-Lama Project Update

- Pre-production capital expected to be ~$3.3-$3.6B(1)
  - >45% of capital committed
- 750-800 K oz of gold at total cash costs of $20-$50/oz(2)
- Silver production of ~35M oz/yr(1)
- $1/oz change in silver price results in ~$35/oz impact on total cash costs





(1) See final slide #2 (2) Assumes $16/oz silver price. See final slide #1 and #2

Pascua-Lama Value Added

1994
- 2.3 M oz of reserves(1)
- Early stage exploration project

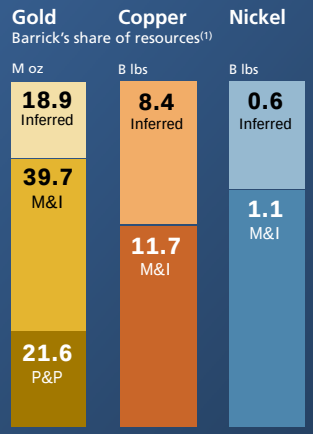
2011
- 17.8 M oz of reserves(1)
- 6.3 M oz of resources(2)
- Bi-national tax agreement
- Project with robust economics in construction

FUTURE VALUE CREATION OPPORTUNITIES
- Resource upside
- Regional synergies (Veladero / Cerro Casale)

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

Next Generation

Cerro Casale	▪ Preparation for EIA submission underway ▪ Project update to be provided with Q2 results
Donlin Creek	▪ Potential to be 1 Moz producer (100%) ▪ Gas pipeline option results expected in H2 '11
Turquoise Ridge	▪ Potential to significantly increase production(2) ▪ Positive scoping study; prefeasibility underway
Reko Diq	▪ Feasibility and ESIA completed ▪ Mining license application submitted
Kabanga	▪ One of the world's largest undeveloped nickel sulfide deposits ▪ Feasibility + ESIA completion expected in H1 '11



(1) See final slide #3 (2) See final slide #5

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Equinox Deal Highlights

- **Equinox realizes compelling value**
  - support agreement between Barrick and Equinox for C$8.15 per share all-cash recommended offer(1)
  - unanimously recommended by Equinox's Board of Directors
- **Support Agreement**
  - non-solicitation covenant
  - right in favor of Barrick to match any superior proposal
  - break fee to Barrick of C$250M
- **Unique opportunity for Barrick shareholders**
  - proven, producing mine with strong growth potential
  - expected to be accretive to cash flow and earnings on a per share basis
  - uses Barrick's balance sheet capacity
  - historically low interest rates on debt financing

(1) Barrick currently holds ~2% of outstanding shares of Equinox

Overview of Equinox

- Large copper producer with two major assets
  - 100% owned LUMWANA mine in Zambia began operations in 2008
  - 70% owned JABAL SAYID development project in Saudi Arabia (remaining 30% being acquired)
- 323 Mlbs of copper production in 2010(1)
- 5.7 Blbs of copper reserves(2)
- 5.5 Blbs of inferred resource(2)
- Significant growth potential

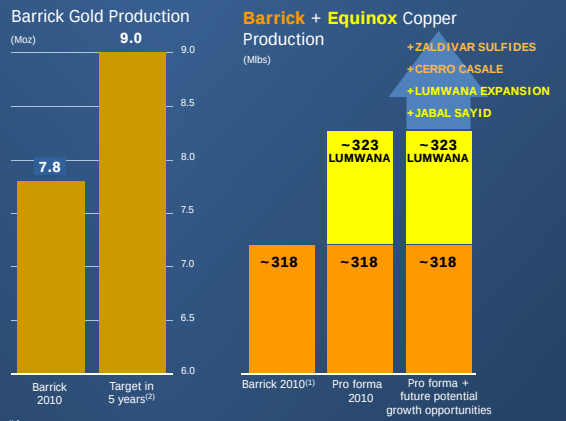


(1) As per Equinox 2010 Annual Information Form (2) See final slide #8

Investment Considerations

- Excellent copper fundamentals
- Large resource with substantial upside in an excellent region
- Currently producing
- Expansion potential
- Strong financials
- Available

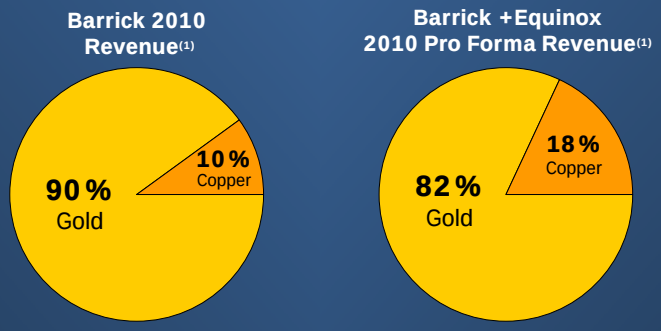
Enhanced Growth Potential



(1) Excluding Osborne production (2) See final slide #4

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Gold Contribution to Revenue



(1) See final slide #9

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



Strengthening
Corporate Social Responsibility

- First Canadian mining company to join the Voluntary Principles on Security & Human Rights
- Developing a comprehensive human rights compliance structure
- CSR Advisory Board in development
- Independent director with CSR expertise

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Strengthening
Corporate Social Responsibility

Dow Jones Sustainability Indexes

NASDAQ OMX



Porgera
Papua New Guinea

- Immediate action resulting in terminations and arrests
- Changes to security function
- Increased support and services to women
- Strengthened grievance mechanisms
- Developing training program on gender-based violence and human rights



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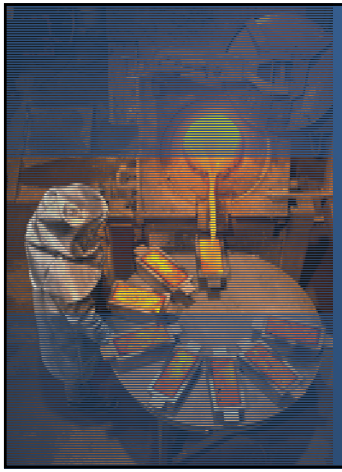




Bullish on Gold

- Fiscal policies and sovereign debt concerns
- Global monetary policies
- Geopolitical uncertainty
- Currency diversification





2011E Outlook

- Production: 7.6-8.0 Moz
- Total Cash Costs: $450-$480/oz(1)
- Net Cash Costs: $340-$380/oz(1)

9 million ounce production target within five years(2)

(1) IFRS basis; net cash costs based on expected realized copper price of $3.75/lb. See final slide #1
(2) See final slide #4

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Investment Case for Barrick

- Capturing benefits of rising gold and copper prices
  - record 2010 net income and cash flow
  - expanding margins
  - return on equity of 19%(1)
  - dividend increased 20%(2)

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

Investment Case for Barrick

- High quality diversified asset base
  - industry-leading reserves, growing resources
  - surfacing hidden value at existing operations
- Excellent project pipeline
- Acquisition of Equinox will meaningfully contribute to earnings and cash flows
- Continue commitment to strong CSR practices
- Compelling valuation

FOOTNOTES

1. Net cash costs per ounce, net cash margin per ounce, total cash costs per ounce, total cash margin per ounce, adjusted net earnings, adjusted cash flow, return on equity and average realized price are non-GAAP financial measures with no standardized meaning under US GAAP or IFRS, as applicable. See pages 56-62 of Barrick's Year-End 2010 Report and pages 45-51 of Barrick's First Quarter 2011 Report, as applicable.
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.
3. Barrick's 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 24 to 34 of Barrick's 2010 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
4. 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.
5. Based on an open pit cutoff assumption of 0.04 opt and gold price assumption of $975/oz for determination of the open pit shell and assuming an approximate 0.04 opt cut-off grade compared to the current underground cut-off grade of about 0.25 opt. The attributes are based on the most favorable case examined in the scoping study. There are significant elements of the case which need extensive further study and will begin to be considered in the prefeasibility stage currently in progress (e.g. all metallurgical test work, geotechnical evaluation, design of waste rock facilities). Significant optimization work will be required in prefeasibility stage to determine the most economical combination of open pit, underground mining and processing. Feasibility, permitting and construction are estimated to take approximately 8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, and Water Pollution Control Permit. Additional exploration is required to define the mineral resource and it is uncertain whether Barrick will be able to define such mineral resource.
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 U.S. Securities and Exchange Commission.
7. 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.
8. Reserves and resources as reported in Equinox's 2010 Annual Information Form. Lumwana has a global copper resource, at a 0.2% copper cut-off grade, of 322 million tonnes at 0.73% copper for 5.2 billion pounds (measured and indicated) and 561 million tonnes at 0.63% copper for 7.8 billion pounds (inferred). From the global resource, a proven and probable reserve of 299 million tonnes at 0.68% copper for 4.5 billion pounds has been defined. Jabal Sayid (Lode 2 + Lode 4) has a global copper resource, at a 0.8% copper cut-off grade, of 26.0 million tonnes at 2.5% copper for 1.4 billion pounds (measured and indicated) and 5.1 million tonnes at 1.5% copper for 172 million pounds (inferred). From the global resource, a proven and probable reserve of 24.4 million tonnes at 2.2% copper for 1.2 billion pounds has been defined.
9. Gold contribution to revenue is calculated on a pro forma basis from 2010 revenue in Company Financial Statements . Barrick 2010 revenue excludes Osborne gold and copper sales (discontinued ops).

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