

BARRICK

Building Value in Everything We Do

RBC Capital Markets Gold Conference – November 10-11, 2011

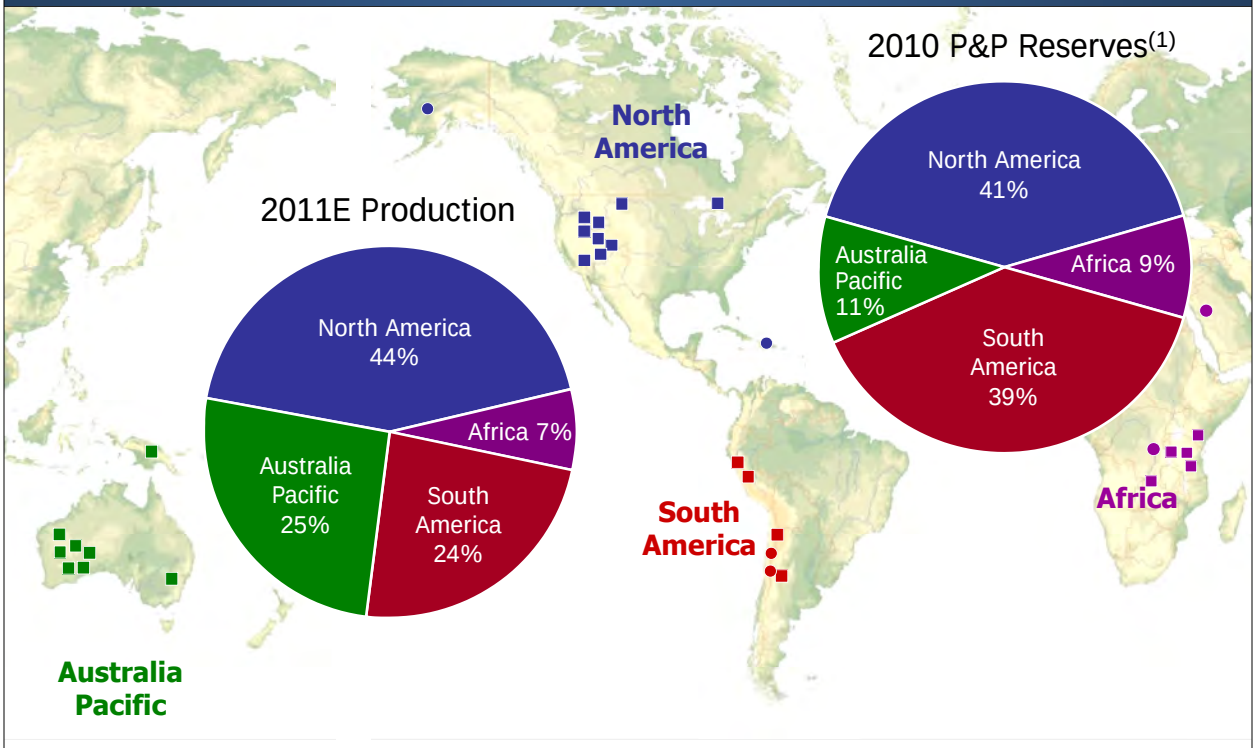


CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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; 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.

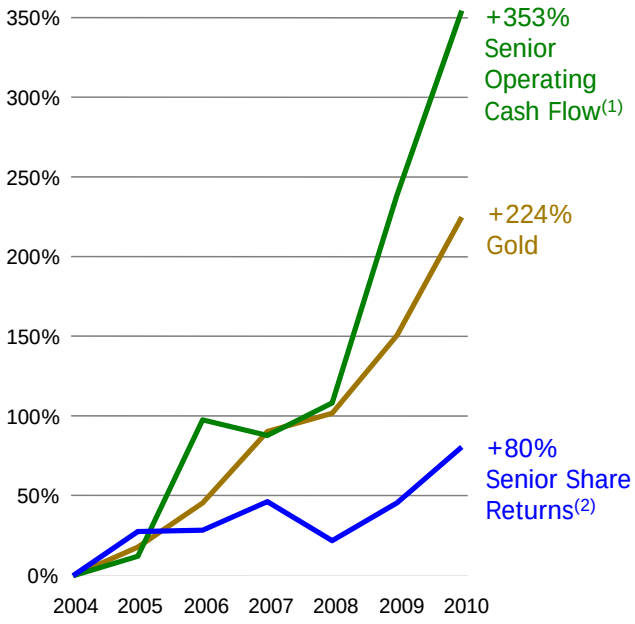
The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Global Footprint



See final slide #3

Industry Profitability vs Share Price



- Gold equity returns have not reflected increased profitability from expanding margins

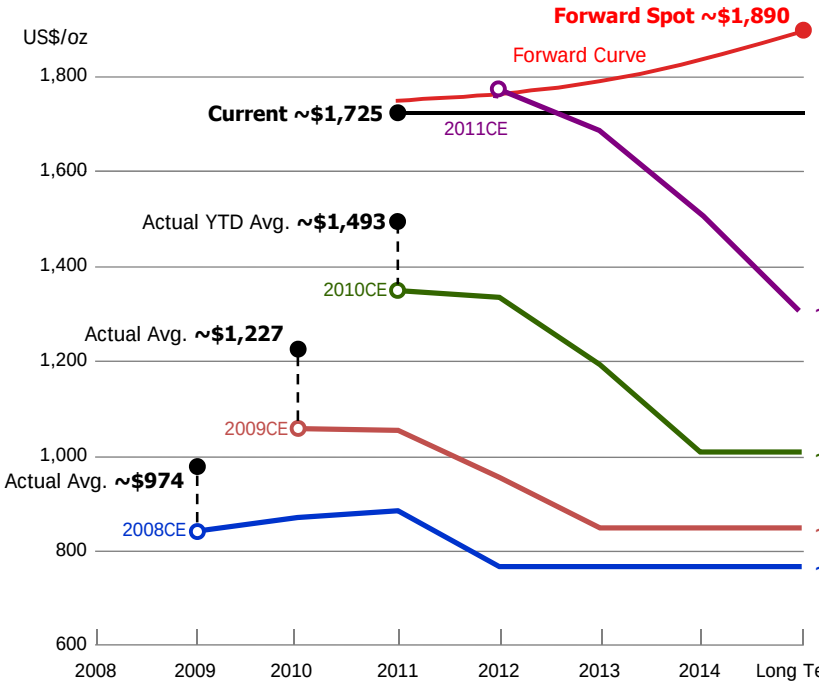
(1) Combined cash flow for ABX, NEM, AU, GG & KGC; 2007 adjusted operating cash flow for NEM, 2008 adjusted operating cash flow for AU & KGC, 2009 - 2010 adjusted operating cash flow for ABX, AU & KGC

(2) Calculated on a price weighted basis

Sources: Company reports and Bloomberg

Equity/Commodity Disconnect

Consensus Estimates (CE) vs Actual Prices



- Consensus view has consistently underestimated actual prices
- Equities should respond as price forecasts recalibrate

Sources: Analyst estimates and Bloomberg

Are Current Prices Sustainable?

- Global demand for resources will continue to intensify with the growth in emerging markets
  - current GDP growth rates of 8-9% versus mature economies growth rate of 2-3%(1)
  - by 2050, emerging markets expected to increase five fold, be larger than the developed world and represent 19 of the 30 top economies by GDP(2)
  - in a commodity intensive phase of development
- Increased wealth and wealth protection objectives plus Central Bank diversification will drive gold demand
- Copper price will be supported by emerging market growth

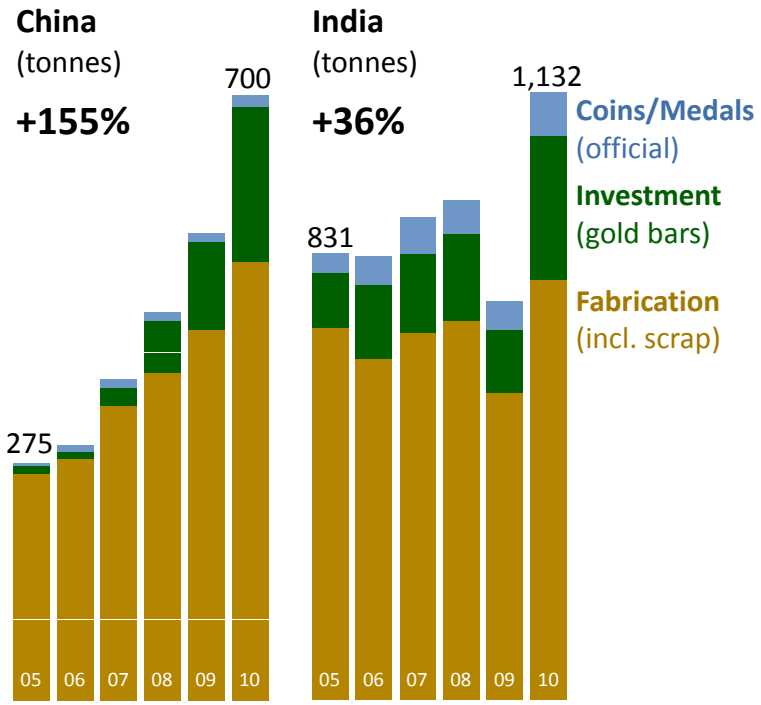
(1) Source: The Economist (2) Source: HSBC

Bullish on Gold

- Gold retains purchasing power while other currencies are being devalued:
  - monetary and fiscal reflation & sovereign debt concerns
  - low real interest rates
  - Central Bank intervention in currency markets
  - inflation in emerging markets
  - excessive global FX reserves
- Growth in emerging market demand
- Central banks become net buyers
- Mine supply expected to contract



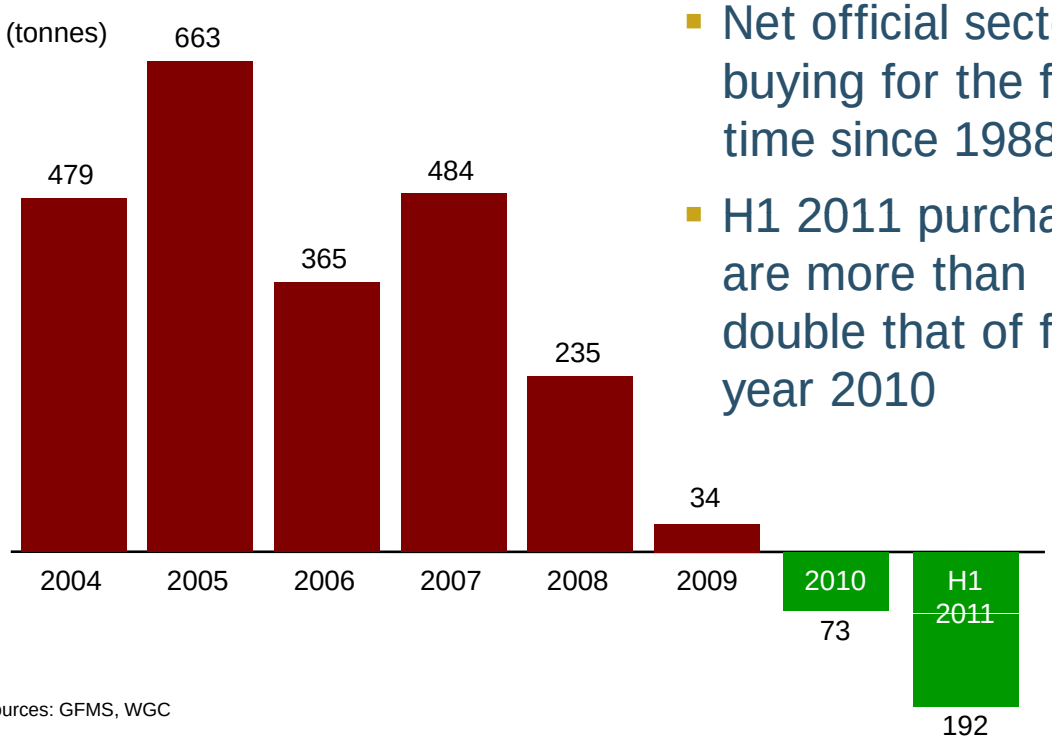
Emerging Markets Gold Demand



- Accelerating Chinese buying in last 5 years with market deregulation
- Increased wealth and wealth protection objectives plus Central Bank diversification will drive gold demand

Source: GFMS

Net Official Sector Buying



- Net official sector buying for the first time since 1988
- H1 2011 purchases are more than double that of full year 2010

Sources: GFMS, WGC

Mine Supply vs Gold Price



- Since 2001, gold is up ~350% but mine supply has only increased by 2%
- Supply has not kept pace with the rising gold price

Sources: GFMS, Bloomberg

Positive Copper Outlook

- Demand being supported by the urbanization of emerging markets such as China and India
  - China will have more than 220 +1 million plus population cities by 2025 compared to Europe with 35 today
  - China's economy expected to be the largest and India's in the top 3 by 2050(1)
- ~13 million tonne shortfall in mine production expected by 2035, or approximately 8 Escondidas(2)
- Copper supply will continue to be constrained
  - aging mines and lower grades, operational disruptions, development challenges
  - bulk of new potential production expected to come from emerging markets which have complex and challenging environments, a lack of infrastructure and sovereign risk issues

(1) Source: HSBC (2) Source: CRU; based on current production levels

Barrick is Well Positioned

- Scale and global reach
  - ~$50 billion market cap; 25,000 employees
- Geographic and operational diversity
  - 26 operating mines, 9 projects located on 5 continents
- High quality and growing resource base
- Operational, project and technical depth
- Substantial optionality in our asset base which supports mine extensions, expansions and greenfield investment opportunities
- Financial strength
  - "A" rated balance sheet

Strategy

- Leverage our competitive strengths to grow and improve the quality of our production base by:
  - maximizing the potential of our existing operations and land positions
  - developing our project pipeline
  - securing new deposits through exploration and acquisitions
    - focus is on gold and gold/copper deposits
- Production profile and cash flows will continue to be dominated by gold and will be complemented with increased copper production from expansions at existing mines and projects
- By executing on this strategy, we expect to:
  - grow earnings and cash flow per share
  - generate appropriate risk-adjusted returns on capital
  - enhance shareholders' leverage to metal prices
- With earnings and cash flow growth we expect to continue to pay a progressive dividend(1)

(1) See final slide #10

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
- Maximize the value of existing mines and properties, leveraging technical skills and regional infrastructure
- Invest in and develop high return projects
- Continually improve CSR practices to maintain license to operate

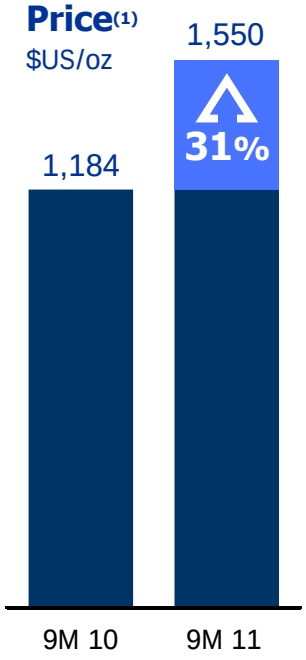
…to increase NAV, production, reserves, earnings and cash flow all on a per share basis

2011 STRONG FINANCIAL RESULTS

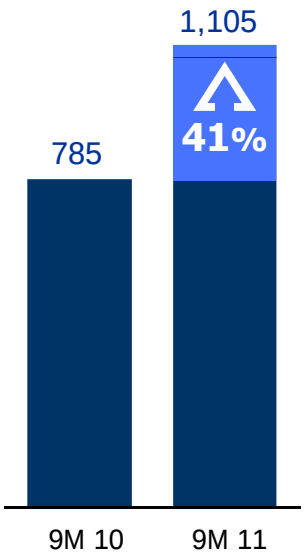
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Nine months ended September 30

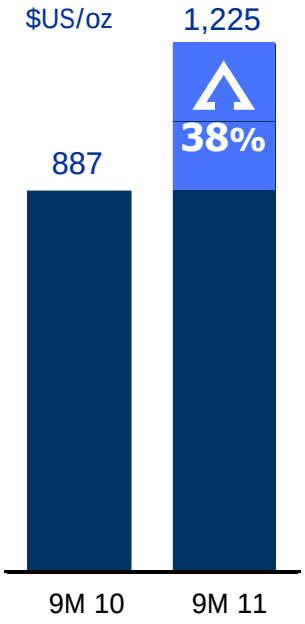
Realized Gold Price(1)
$US/oz



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



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



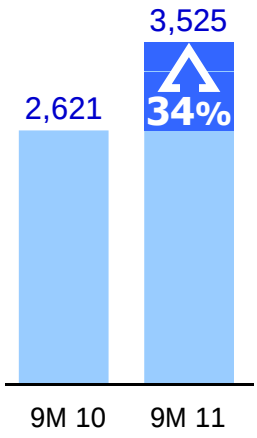
(1) See final slide #1

2011 STRONG FINANCIAL RESULTS

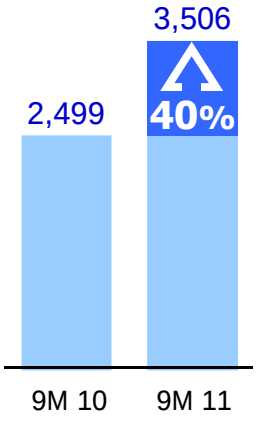
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Nine months ended September 30

Net Earnings
US$M



Adjusted Net Earnings(1)
US$M



EBITDA(1)
US$M



Adjusted OCF(1)
US$M

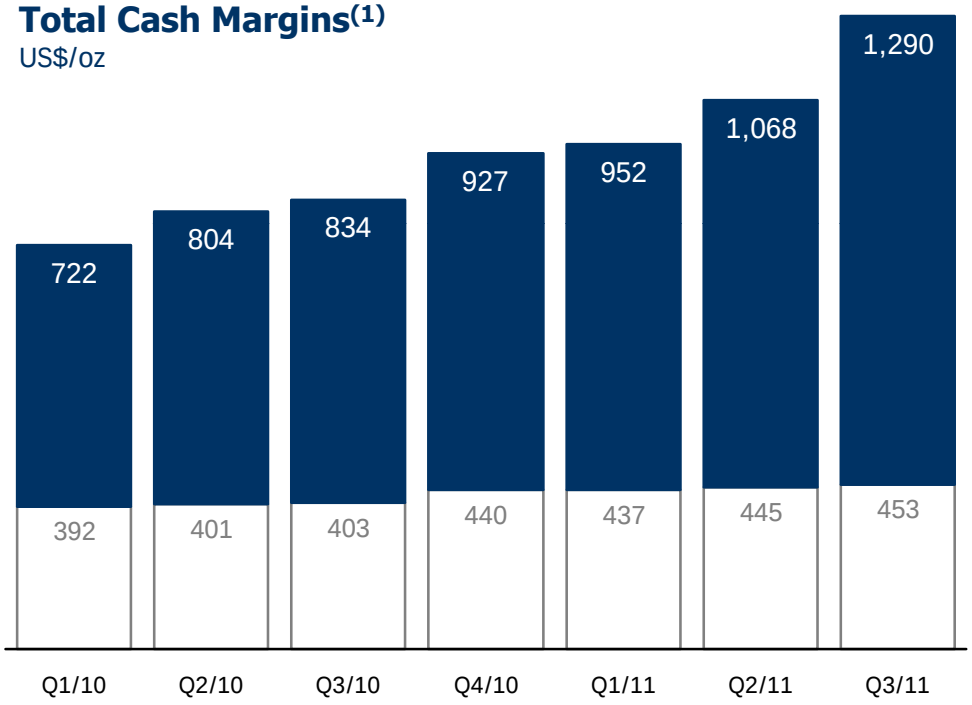


(1) See final slide #1

Margin Expansion

Total Cash Margins(1)

US$/oz



79% Increase in Total Cash **Margins**

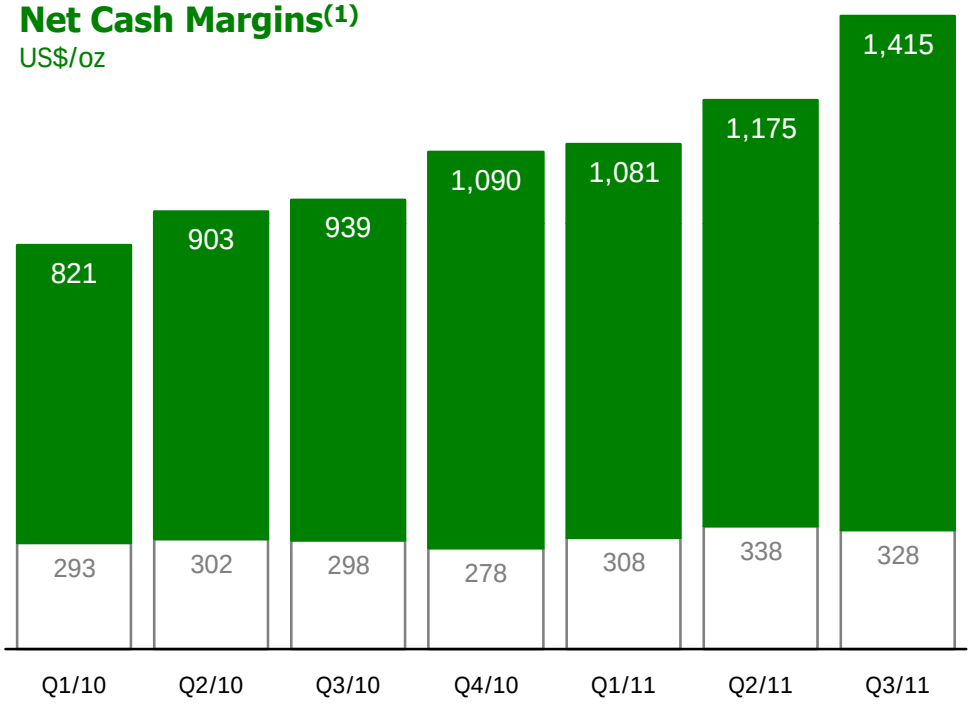
16% increase in Total Cash **Costs**

(1) See final slide #1

Margin Expansion

Net Cash Margins(1)

US$/oz



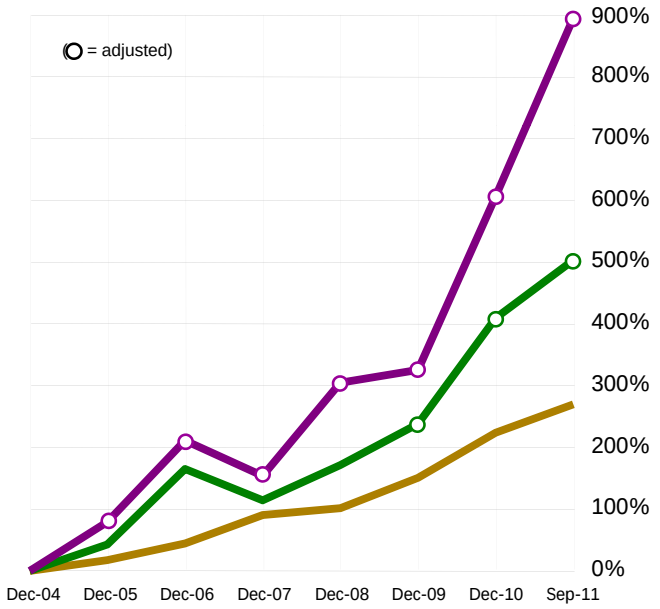
72% Increase in Net Cash **Margins**

12% increase in Net Cash **Costs**

(1) See final slide #1. Assumes a market copper price of $3.25/lb for Q4 2011, which will result in a realized price of ~$3.34, inc. impact of copper collars

Leverage to Gold

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

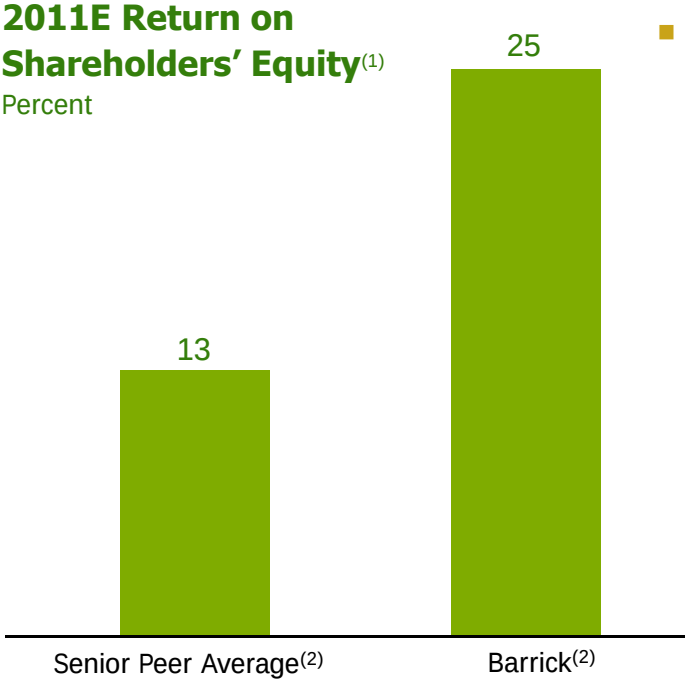


- Barrick's adjusted net earnings and cash flow(1) growth has significantly outpaced the rise in gold prices over the past 7 years

(1) See final slide #1. All EPS figures are adjusted except Dec '04 is US GAAP basis and all CFPS are on a US GAAP basis except Dec '09, Dec '10, and Sep '11 are adjusted. 9M 2011 adjusted EPS and CFPS return is annualized. Gold price as at Sept. 30, 2011.

ROE versus Peers

2011E Return on Shareholders' Equity(1)
Percent



- Barrick is capturing the benefit of margin expansion and strong operating performance

(1) See final slide #1 (2) Barrick's return on shareholders' equity is based on annualized Q3 2011 adjusted earnings. The senior peer average, which includes Newmont, Goldcorp, Kinross, AngloGold and Newcrest, is based on Q2 2011 annualized adjusted earnings for these companies except for Newcrest, which is based on fiscal H2 2011 annualized adjusted earnings.

Capital Allocation Strategy

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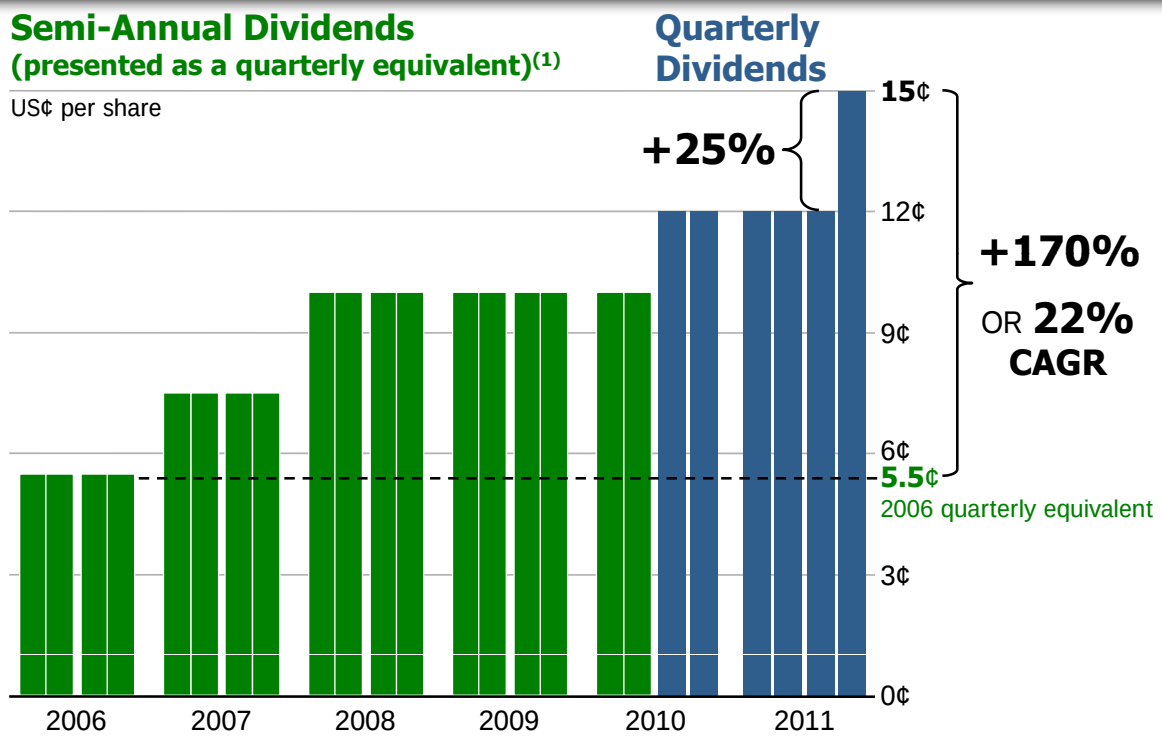
A Balanced Approach

Invest in high return projects	Balance sheet management	Track record of paying a progressive dividend
Improve quality of portfolio with long life, low cost gold and gold-copper mines	**Maintain strong credit ratings, preserve access to low cost capital, repay debt**	**Dividend increased by 25%(1); 22% CAGR over 5 years**

(1) See final slide #10

Dividend Growth

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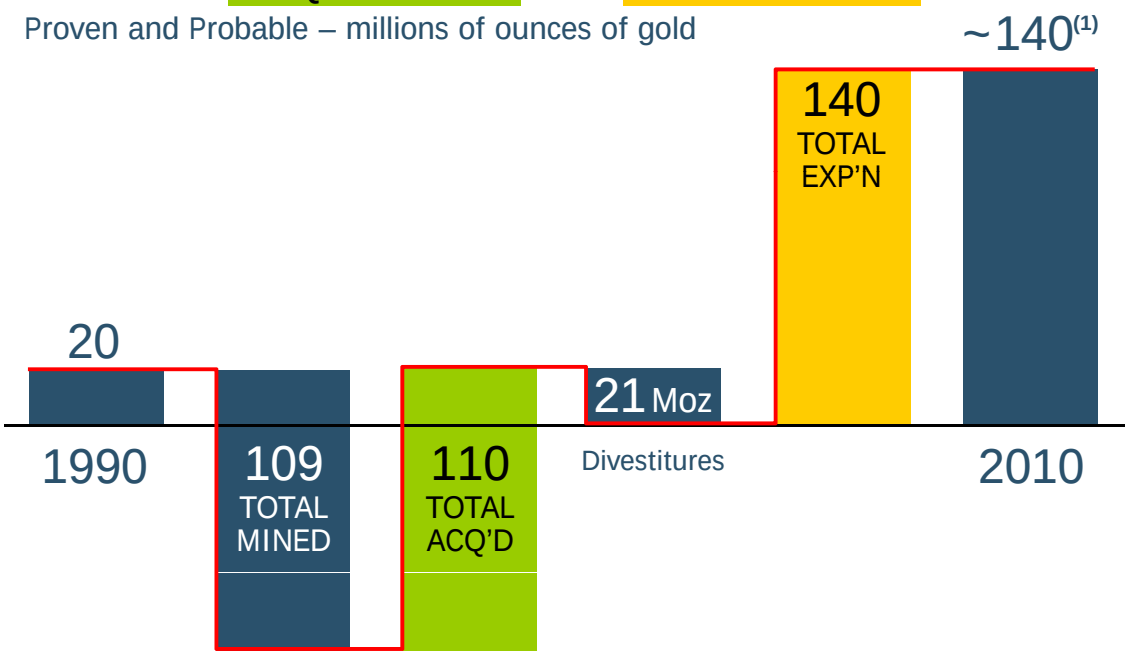


(1) Dividends for 2006 to April 2010 were paid on a semi-annual basis but are presented as a quarterly equivalent for comparative purposes. Semi-annual dividends were $0.11 per share in 2006, $0.15 per share in 2007 and $0.20 per share for 2008 to April 2010. In July 2010, Barrick moved from semi-annual to quarterly dividends.

History of Gold Reserve Growth

THROUGH ACQUISITION AND EXPLORATION

Proven and Probable – millions of ounces of gold



(1) See final slide #3

Acquisition & Exploration Results

- Two quality copper assets added through Equinox acquisition

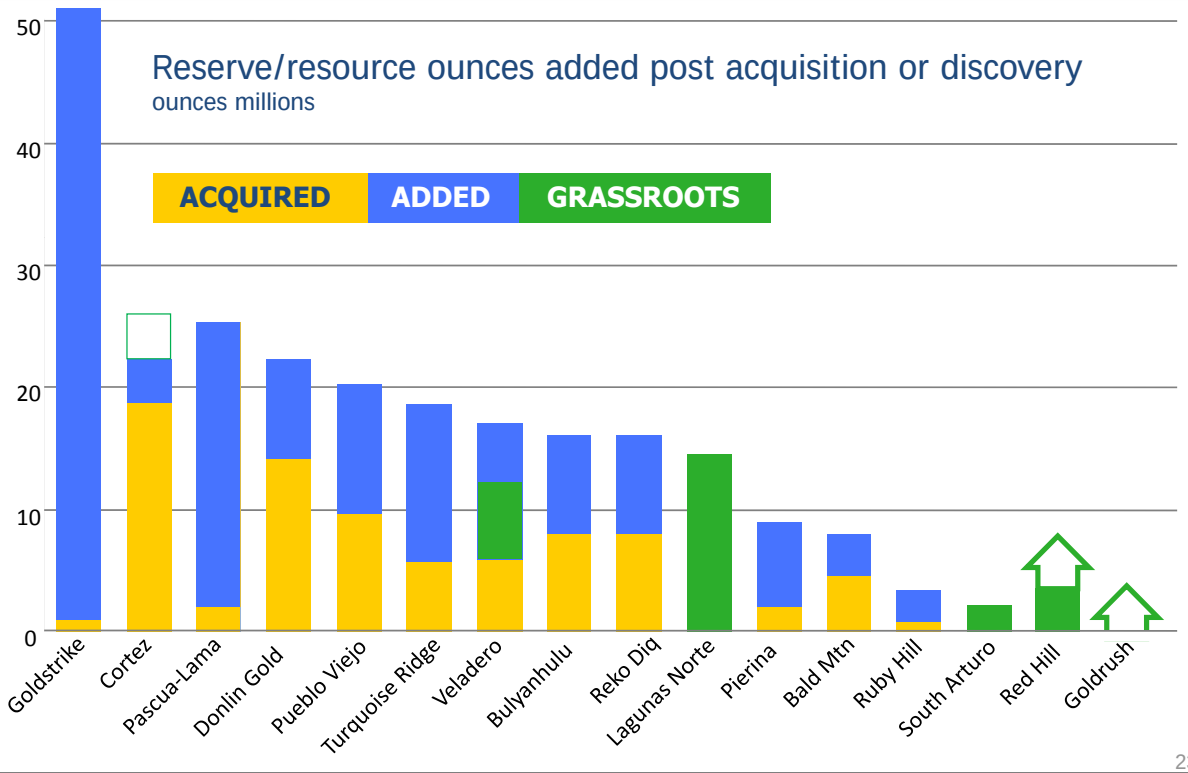
Lumwana (Zambia)

- long life, producing asset
- substantial exploration and expansion potential in an excellent region

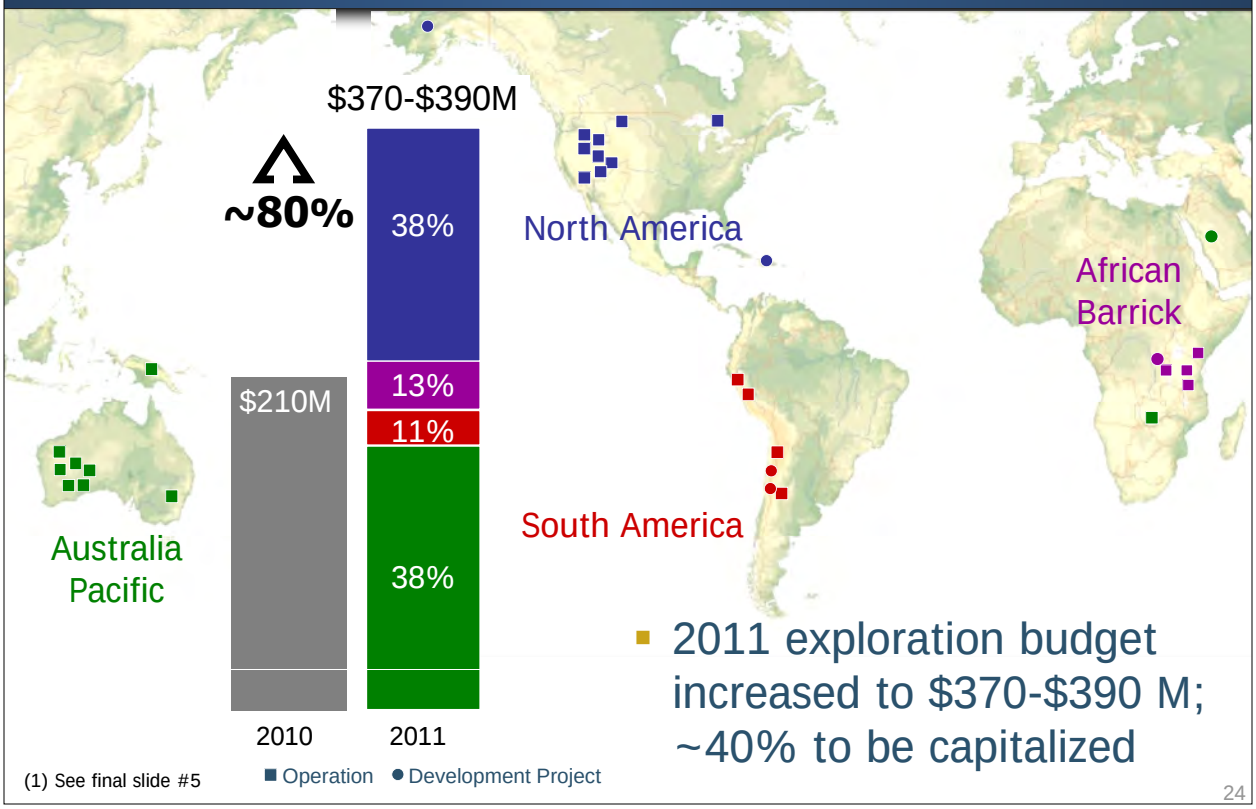
Jabal Sayid (Saudi Arabia)

- located in a promising region
- will provide additional cash flow in 2012

History of Reserve/Resource Growth



2011 Exploration Program(1)



- 2011 exploration budget increased to $370-$390 M; ~40% to be capitalized

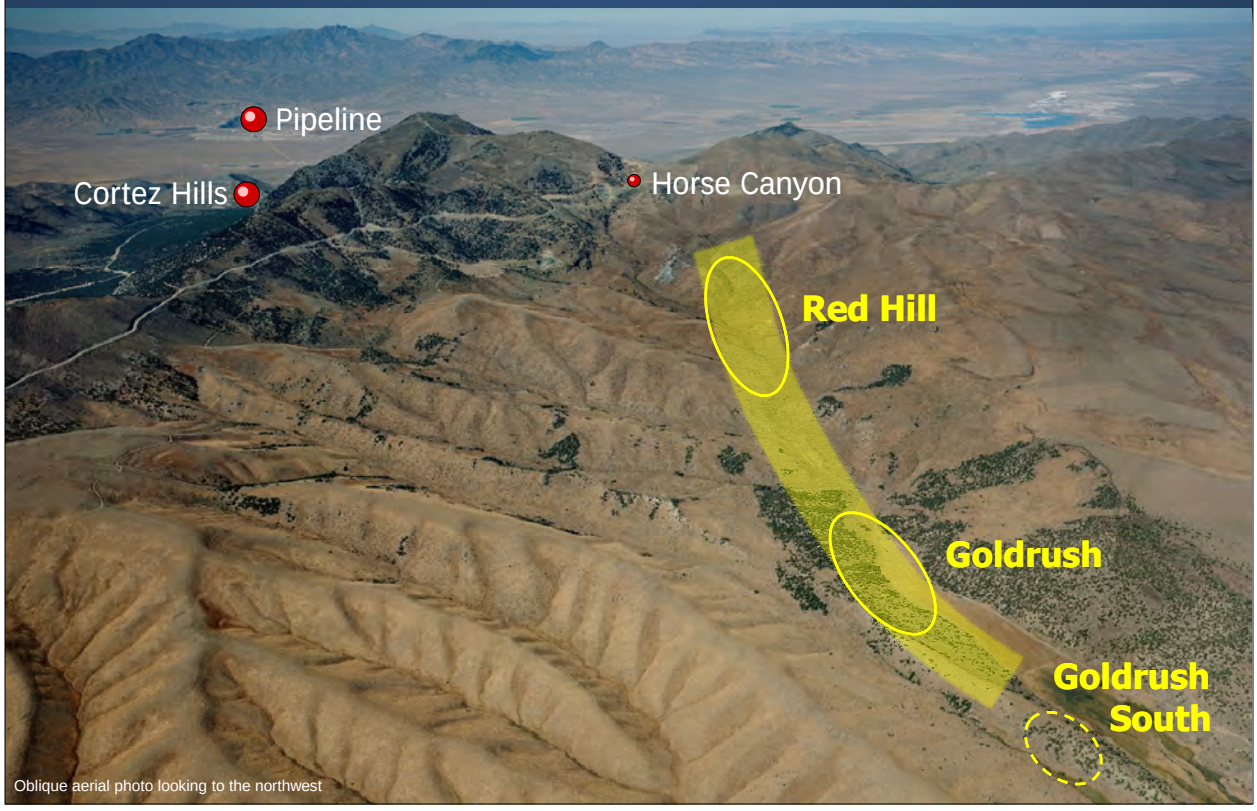
(1) See final slide #5

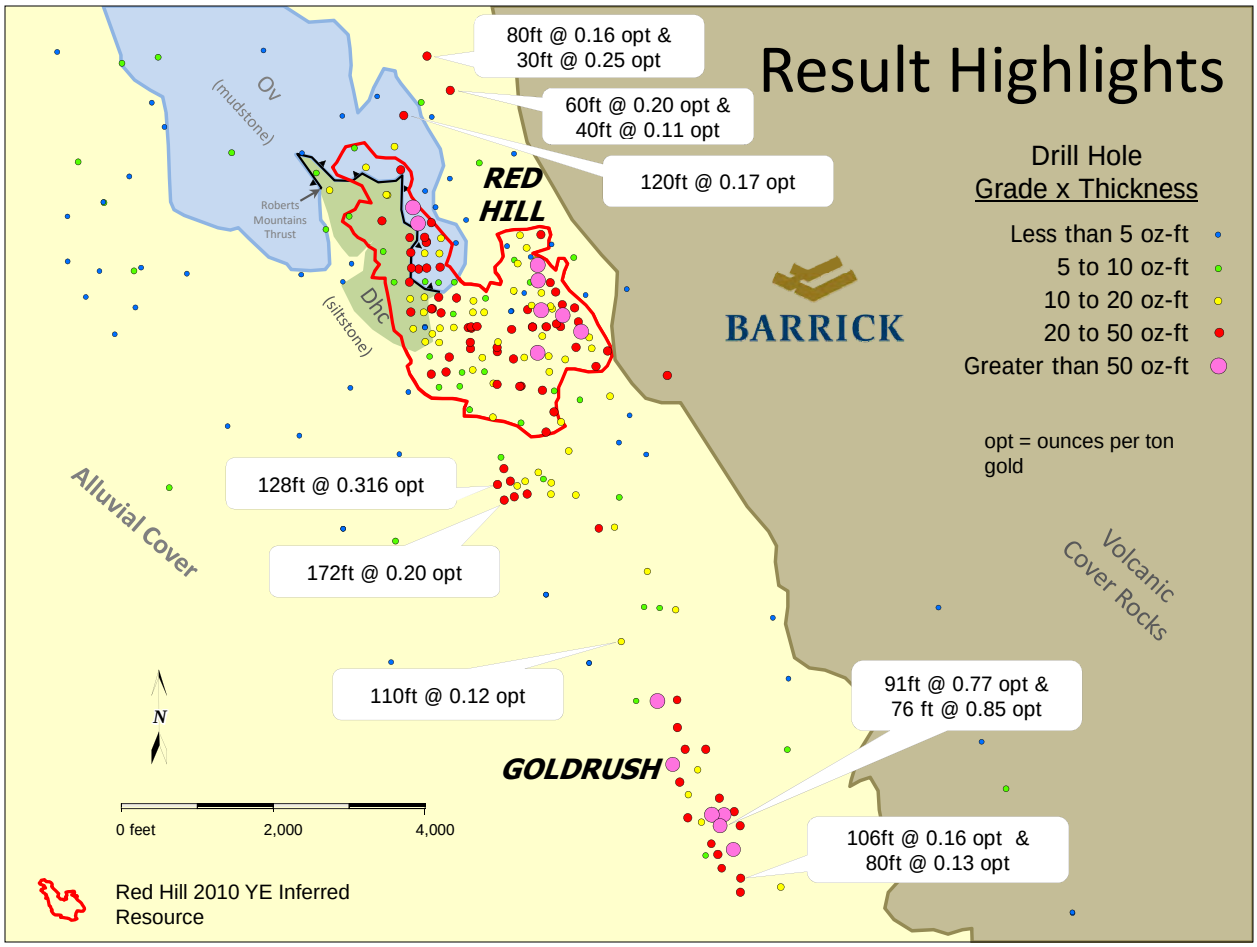
Acquisition & Exploration Results

- Two potential world-class gold discoveries in Nevada
  - **Red Hill – 3.5 M oz inferred resource(1)**
  - **Goldrush**
- Step-out holes north of Red Hill extend mineralization by 2,000 feet
- Drilling between Red Hill and Goldrush is confirming continuity of the mineralized system
- Positive results from in-fill drilling at Goldrush
- Wide-spaced step out drilling recently commenced south of Goldrush

(1) See final slide #3

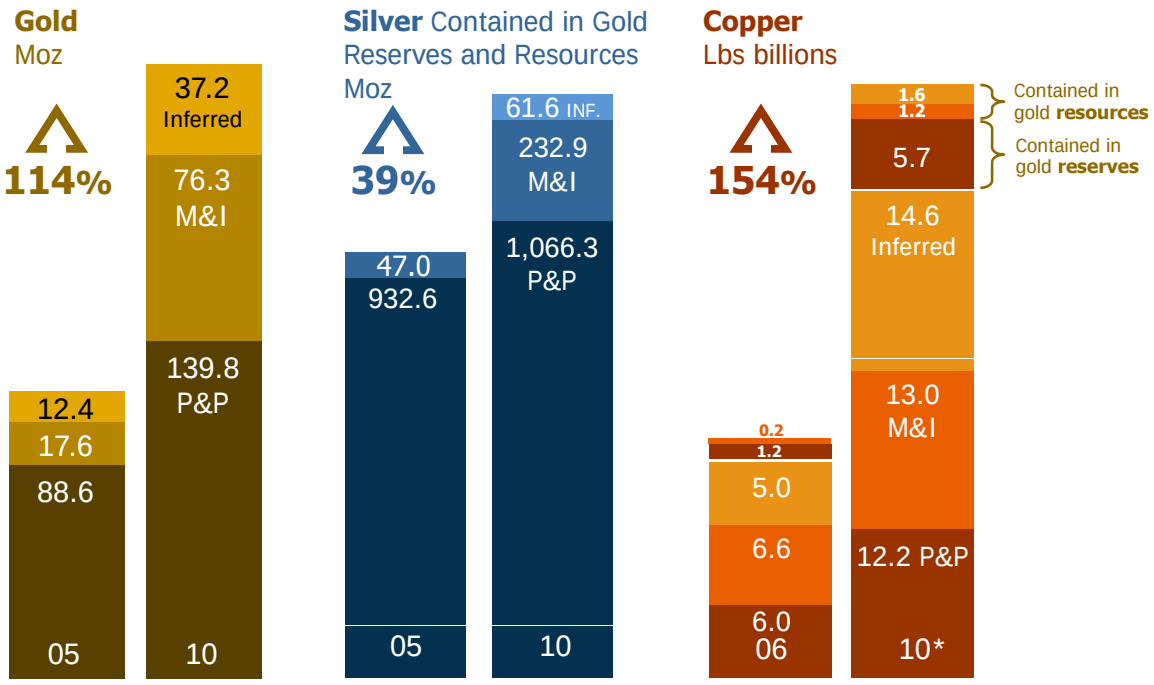
Red Hill / Goldrush Corridor





Reserves and Resources(1)

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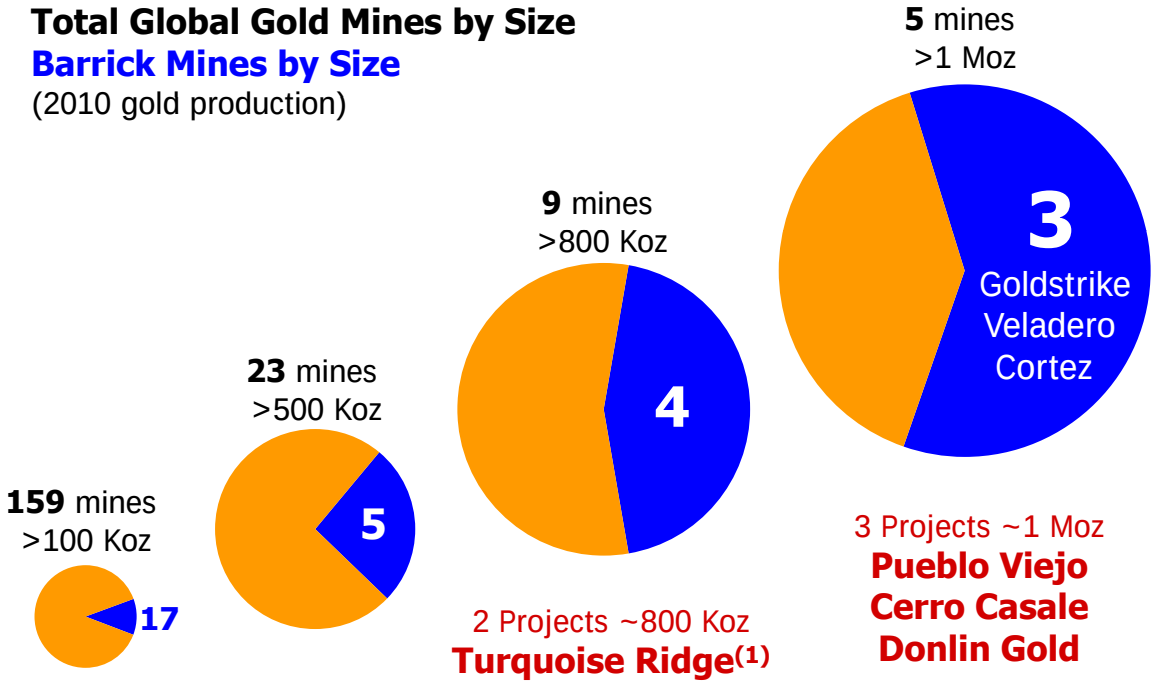


(1) See final slide #3

* 2010 includes Equinox reserves and resources as stated in its 2010 Annual Information Form.

World Class Operations and Projects

Total Global Gold Mines by Size
Barrick Mines by Size
(2010 gold production)



3 Projects ~1 Moz
Pueblo Viejo
Cerro Casale
Donlin Gold

2 Projects ~800 Koz
Turquoise Ridge(1)
Pascua-Lama

(1) See final slide #4

Sources: Metals Economics Group and Barrick

Pueblo Viejo IN CONSTRUCTION

- First production anticipated in mid-2012
  - overall construction +75% complete
  - all approvals in hand to construct tailings dam
- 625-675 K oz of expected average annual production to Barrick at total cash costs of $275-$300/oz(1)
- Mine construction capital of $3.6-$3.8 B(2) (100%) or $2.2-$2.3 B (Barrick's 60% share)
  - 80% of capital committed



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

Pascua-Lama IN CONSTRUCTION

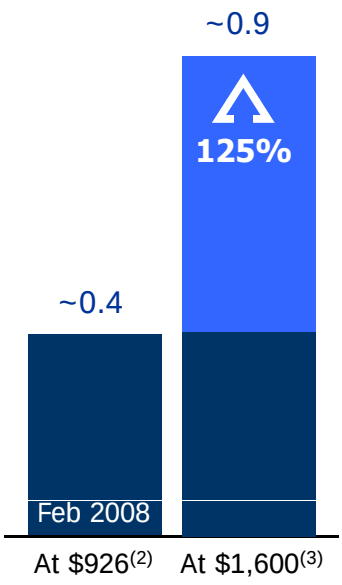
- Initial production expected in mid-2013
- Expected gold production of 800-850 K oz/year at negative cash costs of $225-$275/oz(1) at $25/oz silver
- Expected silver production of ~35 M oz/year(2)
- Pre-production capital of $4.7-$5.0 B(2)
  - ~50% of capital committed

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

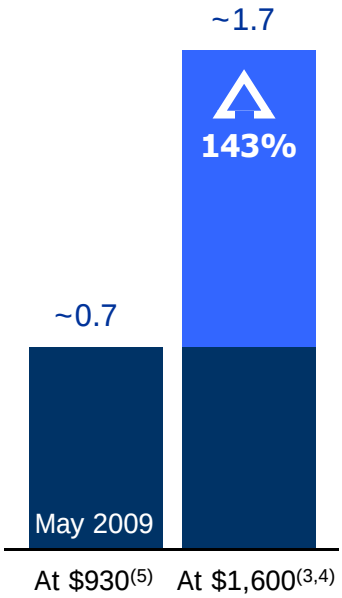


Project Cash Flow Potential

Pueblo Viejo EBITDA(1)
US$B – Barrick's share



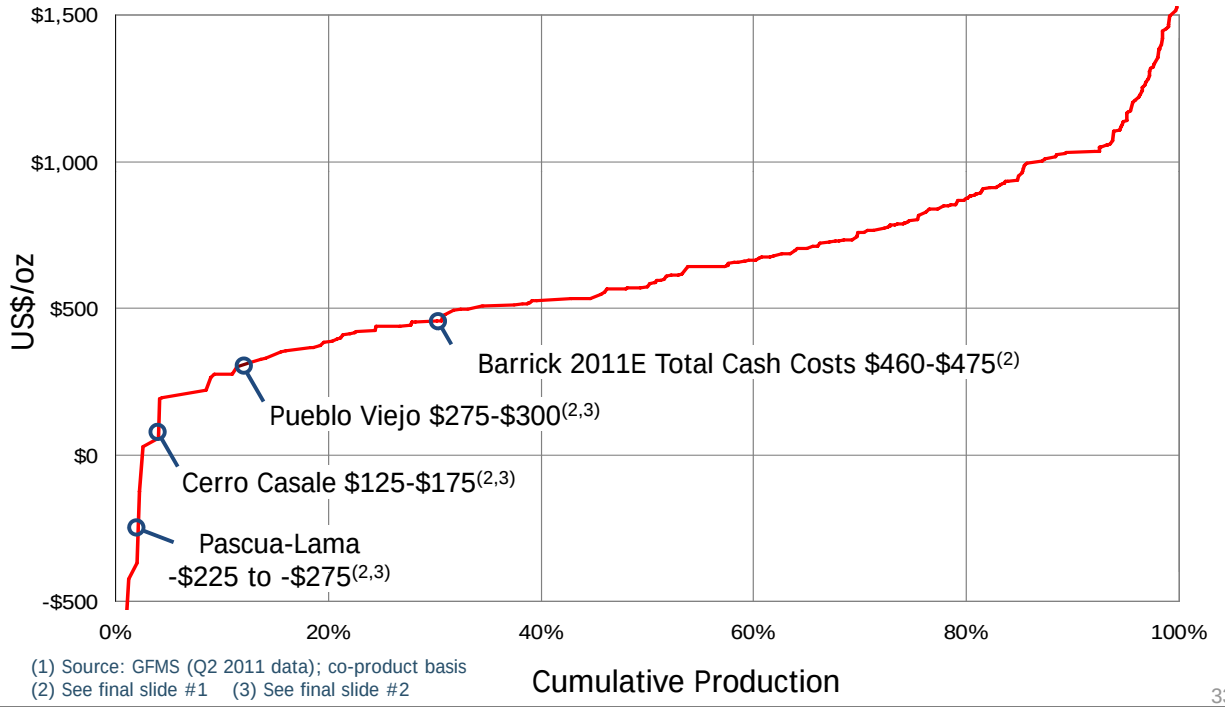
Pascua-Lama EBITDA(1)
US$B



(1) See final slide #1 (2) See final slide #7 (3) See final slide #6 (4) Based on a silver price of $30 per ounce (5) See final slide #8

Low Cash Cost Projects

Global Gold Industry Cash Cost Curve[1]



(1) Source: GFMS (Q2 2011 data); co-product basis
(2) See final slide #1 (3) See final slide #2

Projects – Next Generation

- Barrick's deep project pipeline provides significant future option value

CONSTRUCTION

Jabal Sayid (Cu) - Saudi Arabia

FEASIBILITY/ PERMITTING

Cerro Casale (Au/Cu) - Chile

Donlin Creek (Au) - Alaska

Kabanga (Ni) - Tanzania

Reko Diq (Au/Cu) - Pakistan

PRE-FEASIBILITY

Lumwana Expansion (Cu) - Zambia

Turquoise Ridge (Au) - Nevada

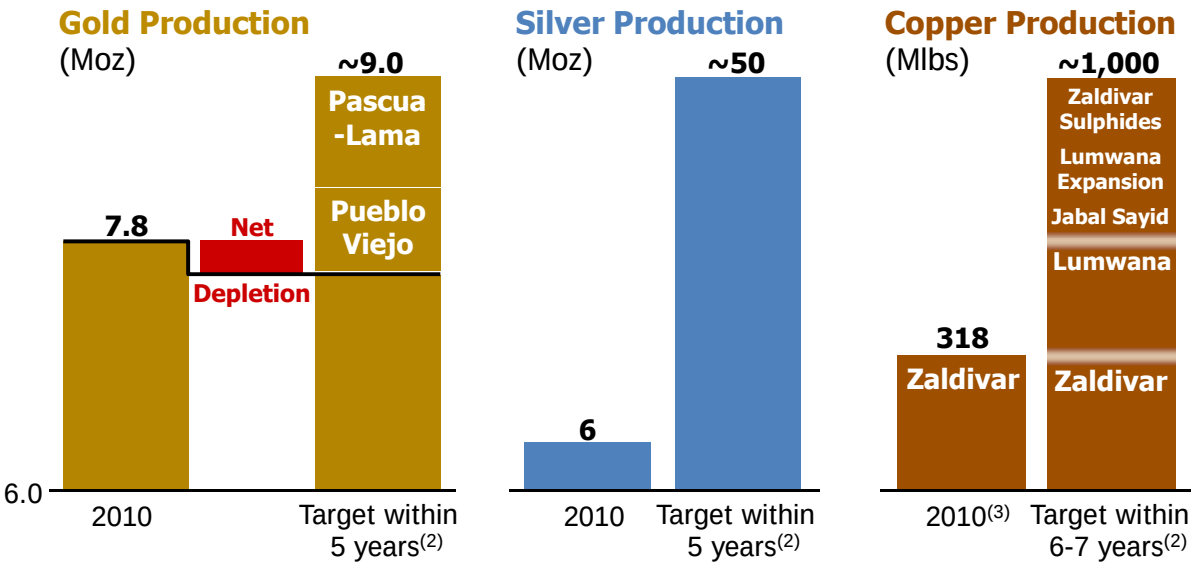
Zaldivar Sulphides (Cu) - Chile

SCOPING

Lagunas Norte Sulphides (Au) - Peru

Excellent Growth Potential

- Gold/silver target revenue growth of ~65%(1)
- Copper target revenue growth of ~200%(1)



(1) 2010 gold and copper revenue based on reported ounces/pounds sold and realized prices, and excludes discontinued Osborne operation. Target revenue based on target production and assumed realized prices of $1,600/oz gold, $30/oz silver and $3.25/lb copper. Byproduct silver revenue is credited to cost of sales.
(2) See final slide #9 (3) Excluding Osborne production

Corporate Social Responsibility

Strengthening CSR

- First Canadian mining company to join the Voluntary Principles on Security & Human Rights
- Implementing new Community Relations Management System
- CSR Advisory Board in development
- New independent director with relevant expertise

Dow Jones Sustainability Indexes
Member 2010/11

NASDAQ OMX

Investment Case for Barrick

- Strong price supportive fundamentals for gold, silver and copper
- Major beneficiary of rising metal prices with industry's largest gold production and stable operating costs
- Reflected in expanding margins, record earnings, and high returns on equity
- Growing production base with the development and acquisition of high quality deposits

Investment Case for Barrick

- Two world-class projects nearing production expected to generate combined annual EBITDA(1) of ~$2.6 B and have a significant impact on overall cash costs
- Deep pipeline of projects offering investment options for the future
- Exploration commitment and strategy yielding major results with new discoveries at Red Hill/Goldrush
- Growing cash flow and positive outlook supports ability to return capital back to shareholders – quarterly dividend increased by 25%

(1) See final slide #1

Footnotes

1. Adjusted net earnings, adjusted operating cash flow, return on equity, EBITDA, 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 and average realized price per ounce/pound are non-GAAP financial measures. See pages 55-62 of Barrick's Third Quarter 2011 Report. Return on equity for 2007-2010 is derived from US GAAP figures; 2011 return on equity is derived from annualized IFRS figures.
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 and capital cost estimates for Pueblo Viejo, Pascua-Lama and Cerro Casale are based on $1,300/oz gold and $90/bbl oil. Pascua-Lama total cash costs and capital cost estimates are calculated based on a silver price of $25/oz and a Chilean peso f/x rate of 475:1. Cerro Casale expected total cash costs and capital cost estimates assume a copper price of $3.25/lb and a Chilean peso f/x rate of 475:1. All capital cost estimates exclude capitalized interest.
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. 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. The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain whether further exploration result in the target being delineated as a mineral resource.
5. 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.
6. EBITDA is based on the midpoint of average annual production and average total cash costs in the first full five years of operation assuming a $1,600/oz gold price, a $30/oz silver price and a $90/bbl oil price.
7. Pueblo Viejo's average annual EBITDA estimate is based on the midpoint of average annual production and average total cash costs in the first full five years of operation (as disclosed in February 2008 at the time of the construction decision) and using the average monthly gold price of $926/oz in February 2008.
8. Pascua-Lama's average annual EBITDA estimate is based on the midpoint of average annual production and average total cash costs in the first full five years of operation (as disclosed in May 2009 at the time of the construction decision) and using the average monthly gold price of $930/oz and a silver price of $14/oz in May 2009.
9. The target of 9 M oz of gold production and 50 M oz of silver production within 5 years and 1.0 billion pounds of copper production within 6-7 years reflects a current assessment of the expected production and timeline to complete and commission Barrick's projects currently in construction (Pueblo Viejo, Pascua-Lama and Jabal Sayid) 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.
10. Dividends for 2006 to April 2010 were paid on a semi-annual basis but are presented as a quarterly equivalent for comparative purposes. Semi-annual dividends were $0.11 per share in 2006, $0.15 per share in 2007 and $0.20 per share for 2008 to April 2010. In July 2010, Barrick moved from semi-annual to quarterly dividends. The declaration and payment of dividends remains at the discretion of the Board of Directors and will depend on the Company's financial results, cash requirements, future prospects and other factors deemed relevant by the Board.