

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

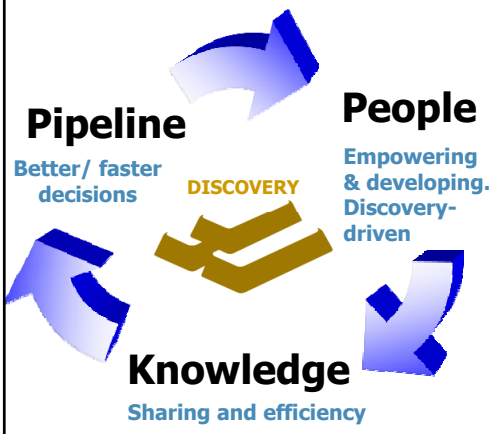
BARRICK

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: changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); 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; 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.

Barrick Exploration System (BXS)

- Developing great explorers to find large deposits faster
- Common language and systematic approach to manage project pipeline





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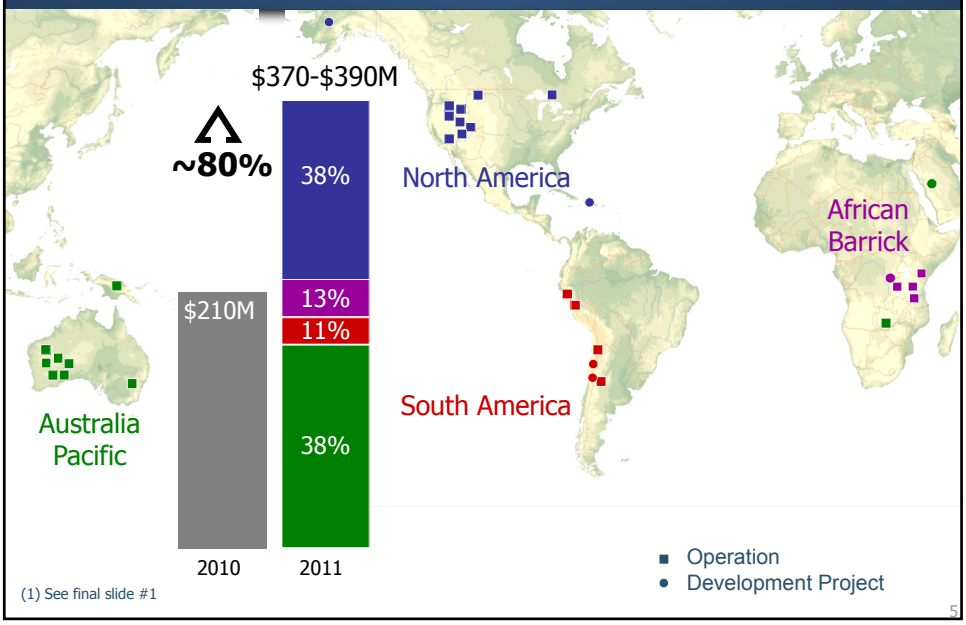
Barrick Exploration - Strategy



- Exploration strategy that is aligned with Barrick's business objectives
  - ✓ Looking for the next flagship deposit
  - ✓ Replacing and adding resources at existing operations and development projects
  - ✓ Working closely with Corporate Development to help identify best assets (early opportunity and upside)

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2011 Exploration Program(1)



(1) See final slide #1

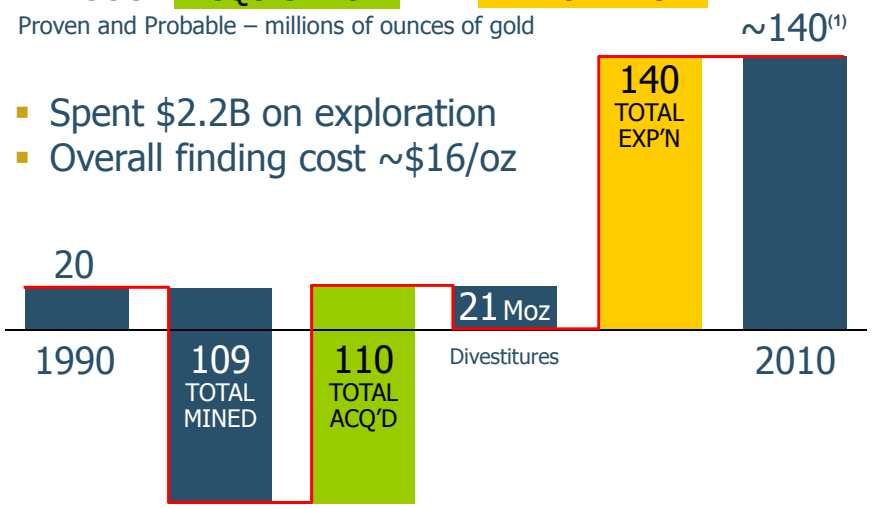
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History of Gold Reserve Growth

THROUGH ACQUISITION AND EXPLORATION

Proven and Probable – millions of ounces of gold

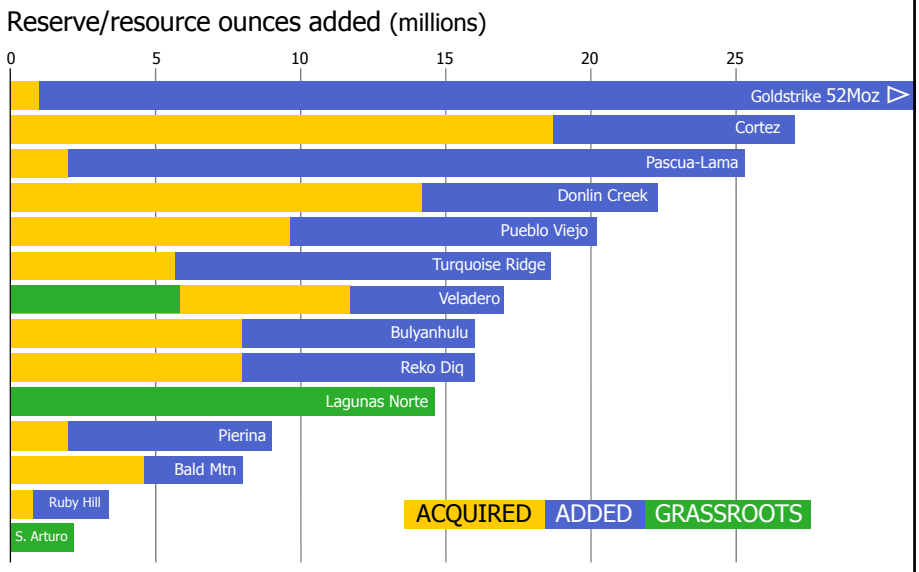
- Spent $2.2B on exploration
- Overall finding cost ~$16/oz



(1) See final slide #2

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History of Reserve/Resource Growth



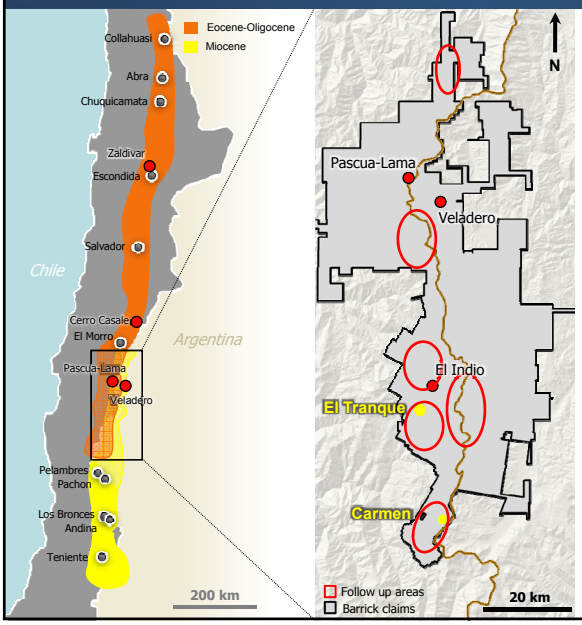
South America



El Indio

Focused on overlap of world class porphyry Cu-Au belts

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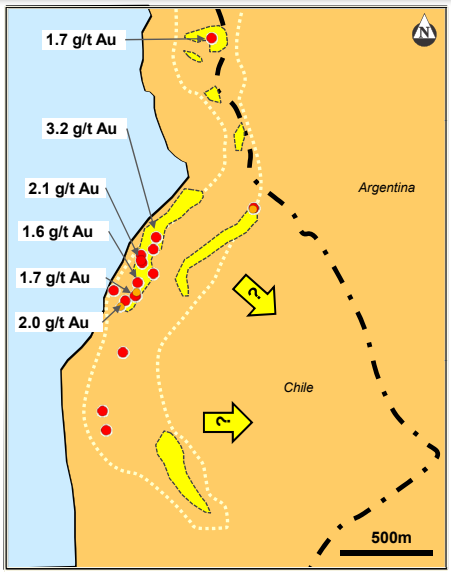


- Under-explored region of two overlapping giant porphyry belts
- Barrick has a dominant land position in this highly prospective area
- 33 priority areas for Cu-Au porphyry systems identified and ranked, 11 with detailed follow up
- El Tranque drilling in progress
- Carmen - Pascua and Veladero type target

Carmen

New HS oxide system in El Indio Belt

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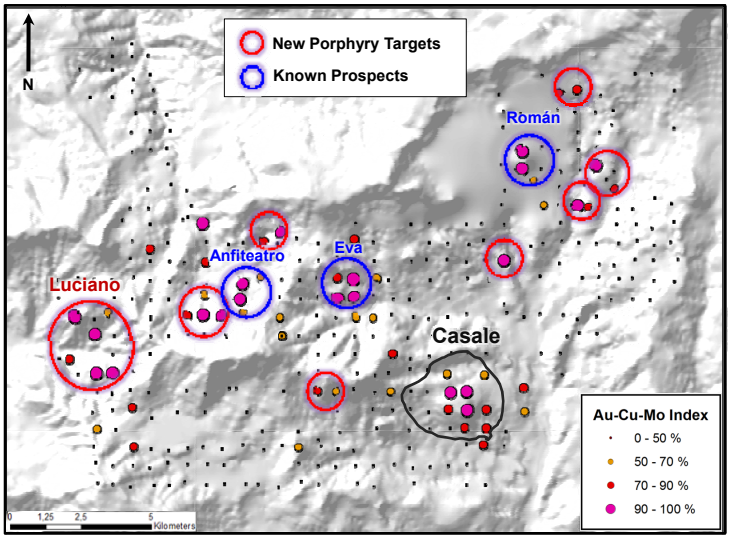


- High sulfidation system related to multiple hydrothermal breccias similar to Pascua - Lama
- Highest grade Au - Ag mineralization is exposed over an area >2.5 km by at least 300m
- Drill testing in Q4

Legend

- Au Rock > 0.5 g/t
- Extent of Exposed Mineralization & Alteration
- Mapped Hydrothermal Breccia Zones
- Favorable Host Rocks
- Basement Rocks

Casale District Exploration

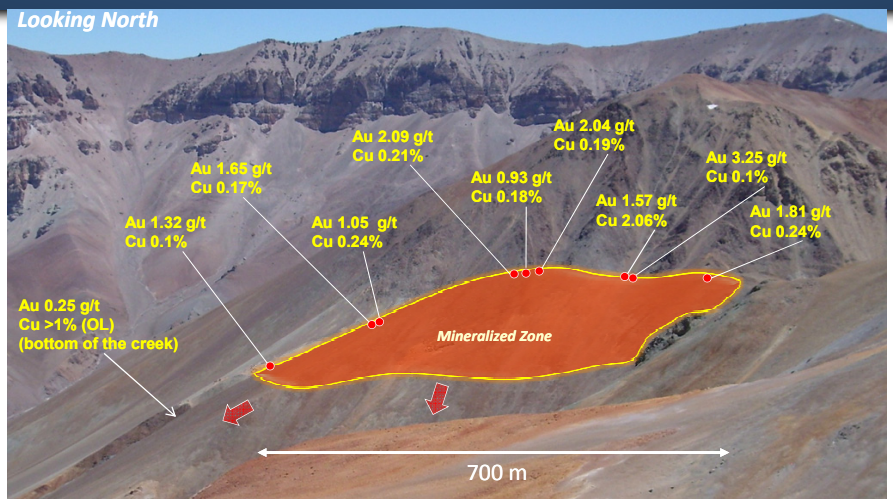


- At least 8 new porphyry targets identified
- Follow-up work identified a new porphyry system (Luciano)
- Surface grades at Luciano suggest potential to become a stand-alone deposit

Casale Resources Pit
(Au $1,200 oz & Cu $2.50 Lb)

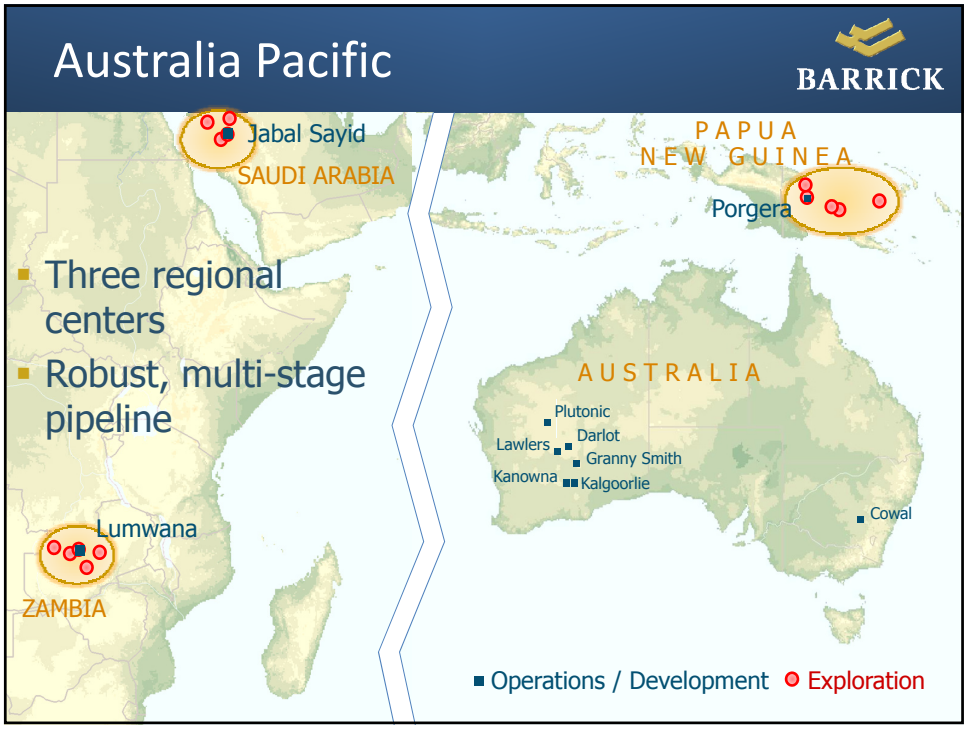
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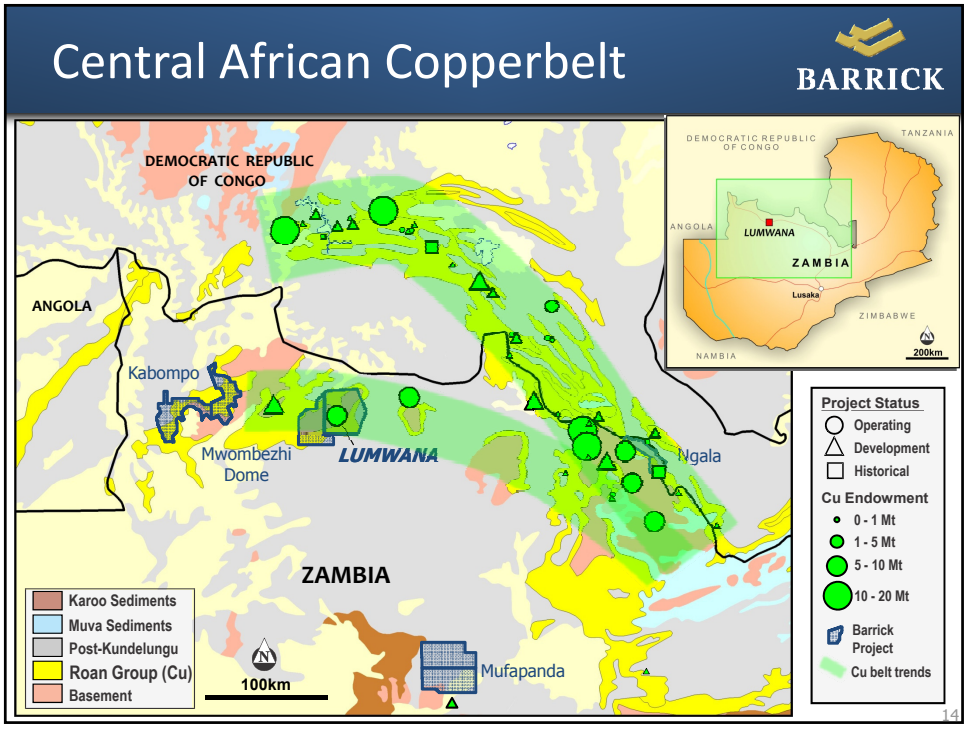
Luciano Au-Cu Porphyry



- Au-Cu mineralization exposed at surface
- Mineralization is open to the north, west and south
- Drill program initiated

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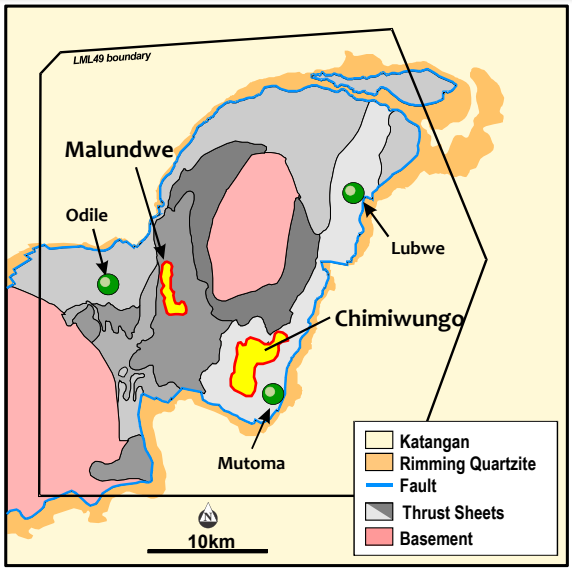

Australia Pacific
BARRICK
Jabal Sayid
SAUDI ARABIA
PAPUA NEW GUINEA
Porgera
Three regional centers
Robust, multi-stage pipeline
AUSTRALIA
Plutonic
Darlot
Lawlers
Granny Smith
Kanowna
Kalgoorlie
Cowal
Lumwana
ZAMBIA
Operations / Development
Exploration


Central African Copperbelt
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DEMOCRATIC REPUBLIC OF CONGO
ANGOLA
Kabompo
Mwombezhi Dome
LUMWANA
Ngala
ZAMBIA
Mufapanda
Karoo Sediments
Muva Sediments
Post-Kundelungu
Roan Group (Cu)
Basement
100km
DEMOCRATIC REPUBLIC OF CONGO
TANZANIA
ANGOLA
LUMWANA
ZAMBIA
Lusaka
ZIMBABWE
NAMBIA
200km
Project Status
Operating
Development
Historical
Cu Endowment
0 - 1 Mt
1 - 5 Mt
5 - 10 Mt
10 - 20 Mt
Barrick Project
Cu belt trends

Lumwana - Plan View

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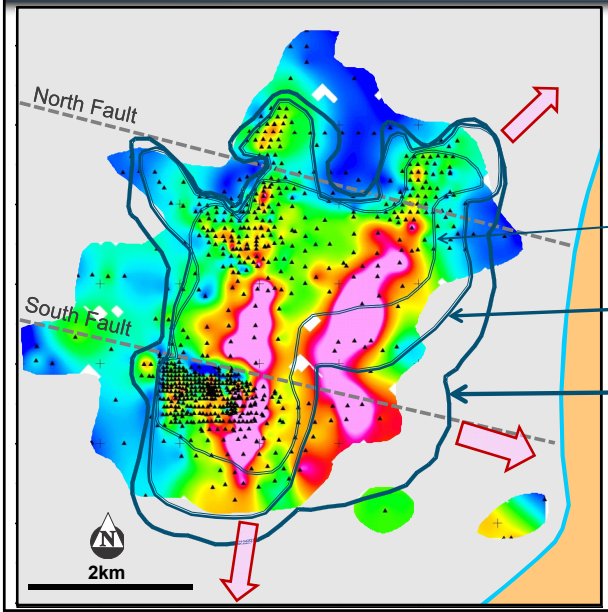
- Series of old thrust sheets host mineralization
- Coarse Cu minerals result in favourable metallurgy
- Additional prospects grading +1% Cu over 10 meters



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Chimiwungo - Plan View

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Legend
Drill Hole Cu m% Image Value
High : 112
Low : 0

$1.20/lb Cu Pit Shell

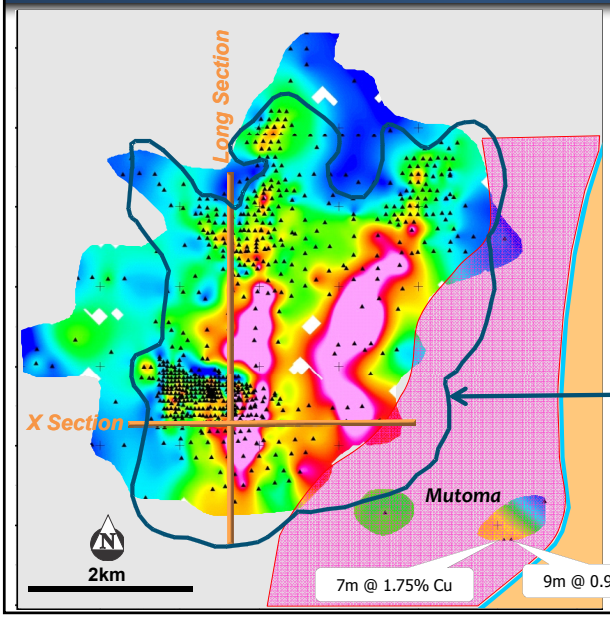
$2.50/lb Cu Pit Shell

$3.50/lb Cu Pit Shell

Rimming Quartzite
Fault
Chimiwungo Sheet

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Chimiwungo - Potential



- Select Drill Results:
  - ✓ 66m @ 1.23% Cu
  - ✓ 61m @ 1.11% Cu
  - ✓ 95m @ 1.01% Cu
  - ✓ 77m @ 0.84% Cu
  - ✓ 18m @ 1.52% Cu
  - ✓ 30m @ 1.31% Cu
  - ✓ 25m @ 1.78% Cu
  - ✓ 46m @ 1.27% Cu
  - ✓ 17m @ 1.54% Cu
  - ✓ 30m @ 1.27% Cu

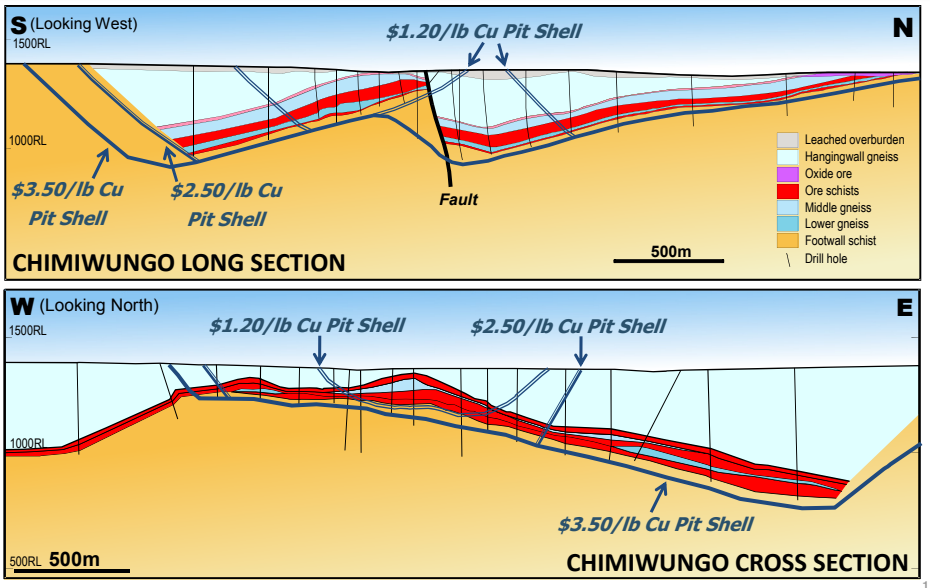
$3.50/lb Cu Pit Shell

Rimming Quartzite

Chimiwungo Sheet

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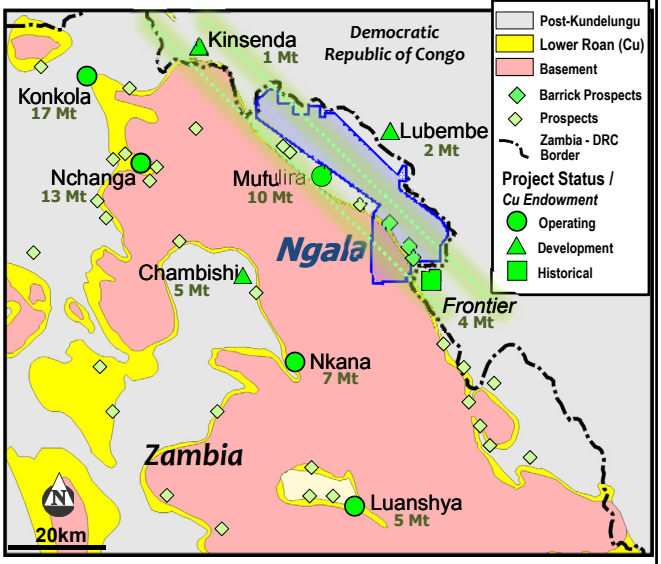
Chimiwungo - Sections



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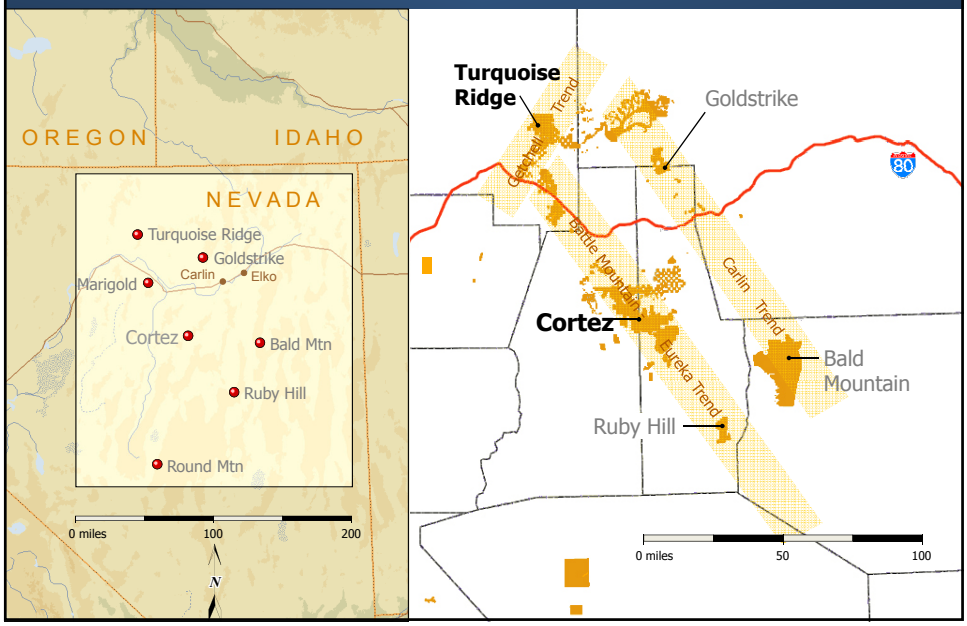
Zambia - Ngala Project

- Recent major discoveries in unconventional rocks
- Large and high grade Cu deposits flanking targets
- Unlocking potential in prospective ground

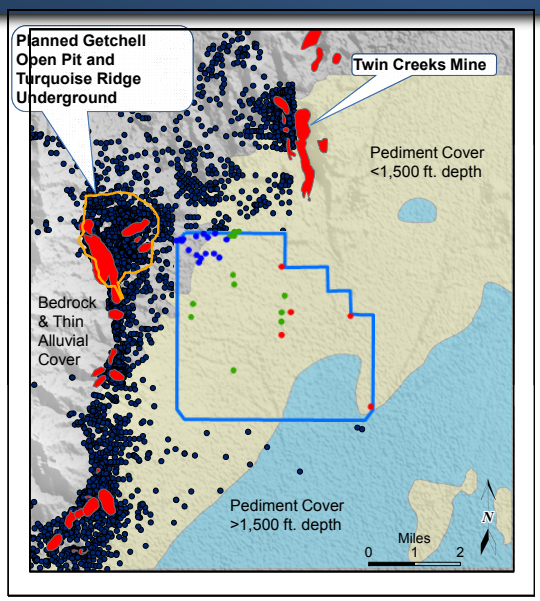


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Nevada Land Holdings / Projects



Turquoise Ridge Concealed Targets



- Well endowed district +40 M oz Au
- Limited historical drilling
- Pediment cover significantly shallower than previously thought
- 3D seismic survey will help delineate and prioritize drill targets under pediment cover

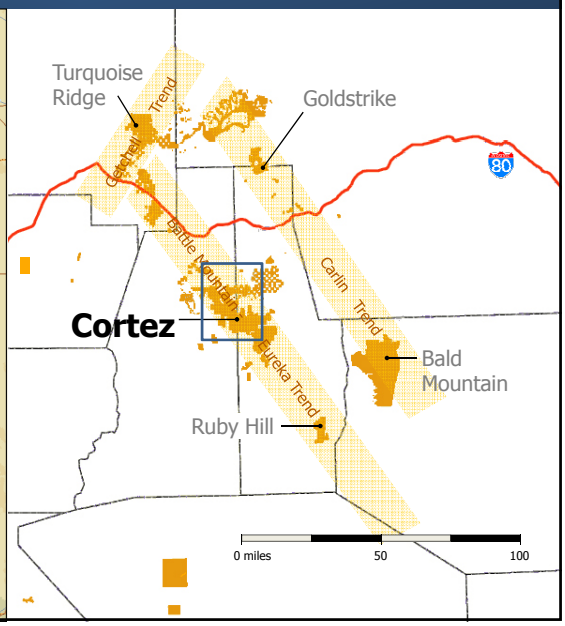
MAP LEGEND
- 3D Seismic Survey Region
- Planned Getchell Open Pit
- Gold Deposits

Drill Hole Depth to Bedrock
- 0 – 400 ft
- 401 – 800 ft
- 801 – 1200 ft

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Cortez Project Location



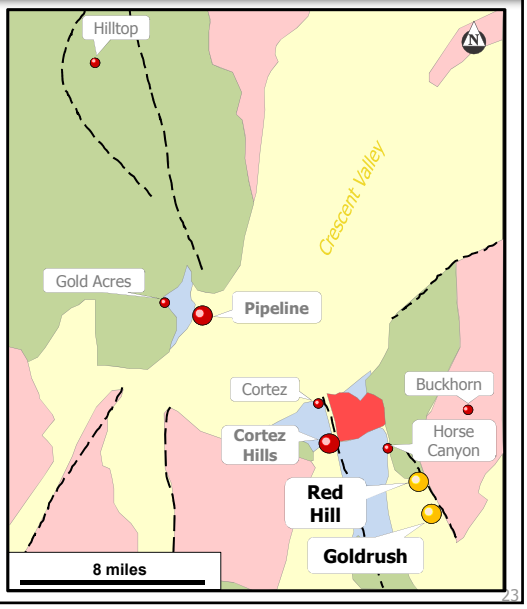


Cortez Camp - Long Discovery History

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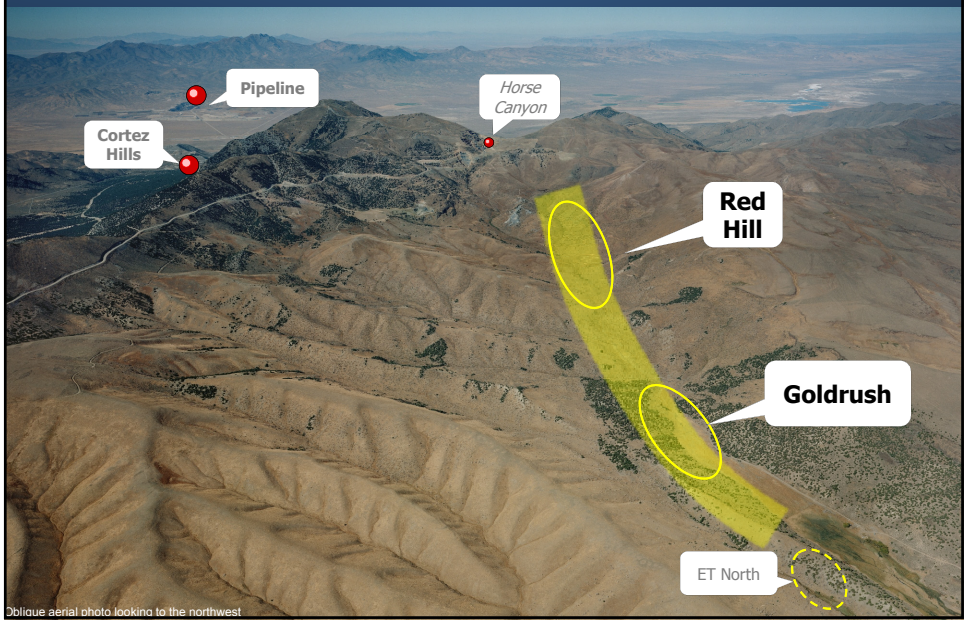
- High camp endowment of 39 M oz
- World-class mines and long discovery history
- **2 new discoveries**
- Potential for additional discoveries below cover

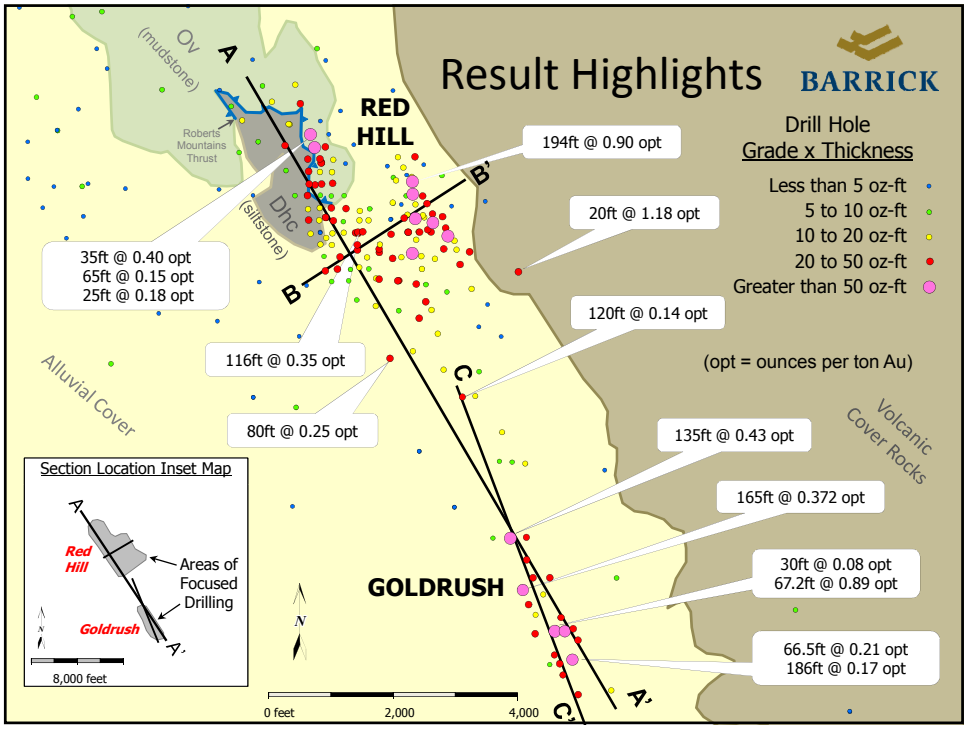


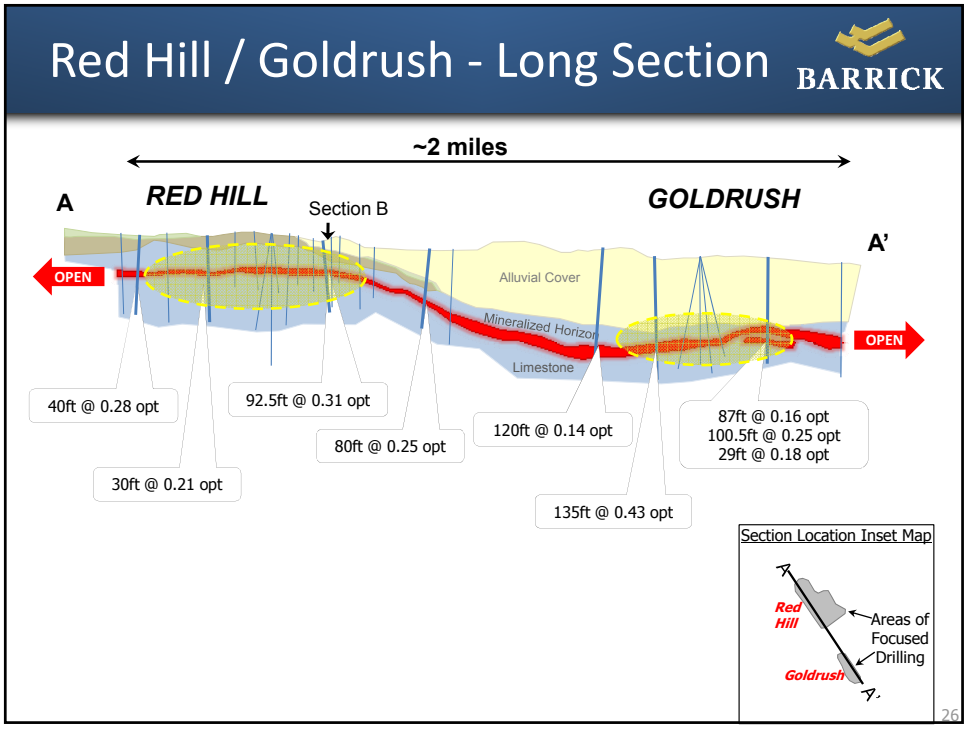


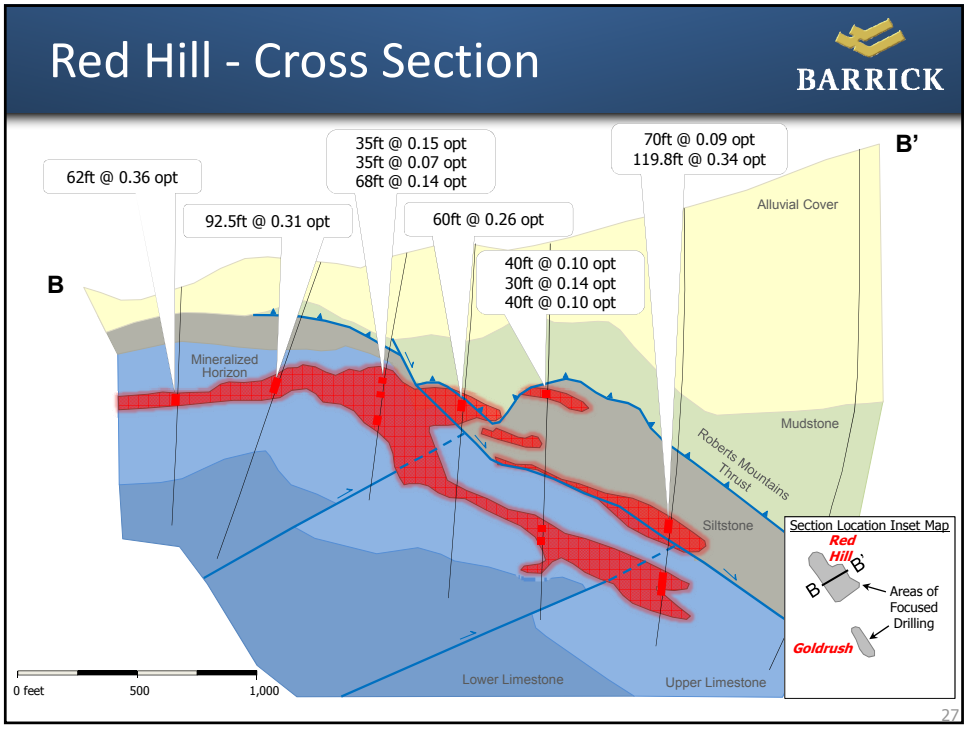
Red Hill / Goldrush Corridor

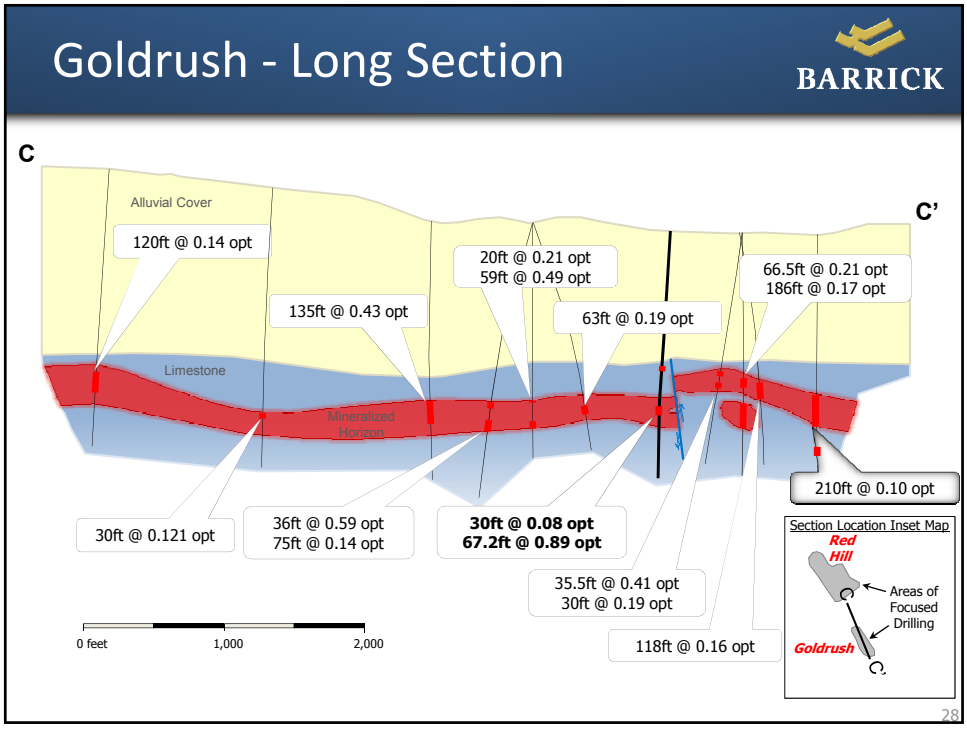
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Result Highlights
BARRICK
RED HILL
GOLDRUSH
Ov (mudstone)
Roberts Mountains Thrust
Dhc (siltstone)
Alluvial Cover
Volcanic Cover Rocks
Drill Hole
Grade x Thickness
Less than 5 oz-ft
5 to 10 oz-ft
10 to 20 oz-ft
20 to 50 oz-ft
Greater than 50 oz-ft
(opt = ounces per ton Au)
194ft @ 0.90 opt
20ft @ 1.18 opt
120ft @ 0.14 opt
135ft @ 0.43 opt
165ft @ 0.372 opt
30ft @ 0.08 opt
67.2ft @ 0.89 opt
66.5ft @ 0.21 opt
186ft @ 0.17 opt
35ft @ 0.40 opt
65ft @ 0.15 opt
25ft @ 0.18 opt
116ft @ 0.35 opt
80ft @ 0.25 opt
Section Location Inset Map
Red Hill
Goldrush
Areas of Focused Drilling
8,000 feet
0 feet
2,000
4,000


Red Hill / Goldrush - Long Section
BARRICK
~2 miles
A
RED HILL
Section B
GOLDRUSH
A'
OPEN
OPEN
Alluvial Cover
Mineralized Horizon
Limestone
40ft @ 0.28 opt
30ft @ 0.21 opt
92.5ft @ 0.31 opt
80ft @ 0.25 opt
120ft @ 0.14 opt
135ft @ 0.43 opt
87ft @ 0.16 opt
100.5ft @ 0.25 opt
29ft @ 0.18 opt
Section Location Inset Map
Red Hill
Goldrush
Areas of Focused Drilling


Red Hill - Cross Section
BARRICK
62ft @ 0.36 opt
35ft @ 0.15 opt
35ft @ 0.07 opt
68ft @ 0.14 opt
92.5ft @ 0.31 opt
60ft @ 0.26 opt
70ft @ 0.09 opt
119.8ft @ 0.34 opt
40ft @ 0.10 opt
30ft @ 0.14 opt
40ft @ 0.10 opt
B
B'
Alluvial Cover
Mineralized Horizon
Mudstone
Roberts Mountains Thrust
Siltstone
Lower Limestone
Upper Limestone
0 feet
500
1,000
Section Location Inset Map
Red Hill
Areas of Focused Drilling
Goldrush
27


Goldrush - Long Section
BARRICK
C
C'
Alluvial Cover
120ft @ 0.14 opt
135ft @ 0.43 opt
20ft @ 0.21 opt
59ft @ 0.49 opt
63ft @ 0.19 opt
66.5ft @ 0.21 opt
186ft @ 0.17 opt
Limestone
Mineralized Horizon
210ft @ 0.10 opt
30ft @ 0.121 opt
36ft @ 0.59 opt
75ft @ 0.14 opt
30ft @ 0.08 opt
67.2ft @ 0.89 opt
35.5ft @ 0.41 opt
30ft @ 0.19 opt
118ft @ 0.16 opt
0 feet
1,000
2,000
Section Location Inset Map
Red Hill
Areas of Focused Drilling
Goldrush
28

Goldrush / Red Hill Drill Core



- Example of replacement-style mineralization at Goldrush
- Discovery drill hole HCD09-01 intersected 67.2 ft grading 0.89 opt
- High grade gold from KB zone at Red Hill
- Drill hole RHD08-06 intersected 194 ft grading 0.90 opt Au

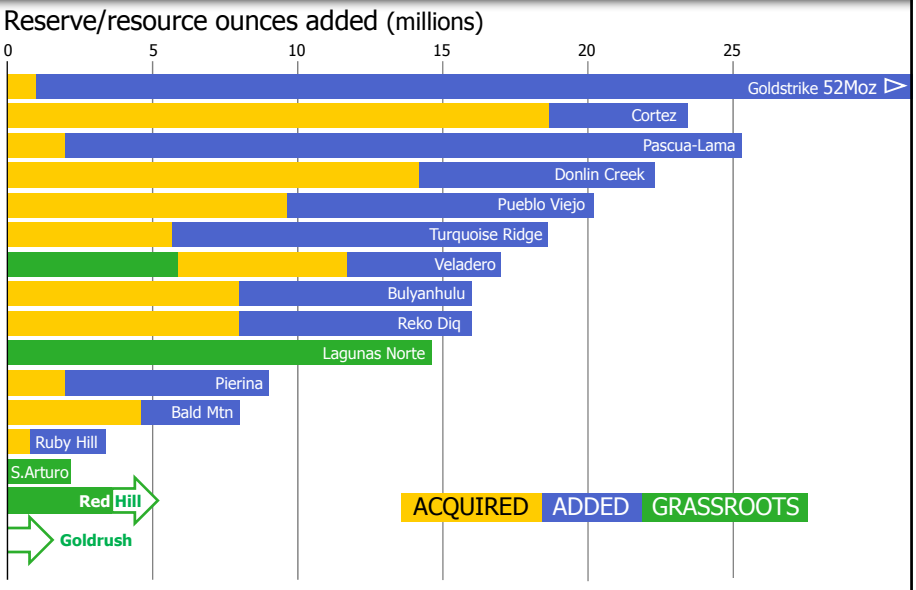
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Cortez - Continuous Organic Growth

- Large growth opportunity in well endowed Cortez Camp
- Strong and continuous Carlin-style mineralization
- Tabular mineralized horizon extends 4 miles from Red Hill to ET Blue
- +3.5 M oz inferred resource outlined at Red Hill and open in all directions
- Discovery at Goldrush, 6,000ft south of Red Hill and open in all directions
- Drilling to find extent of system as well as in-fill drilling to confirm continuity and grade
- Other significant opportunities throughout the Cortez camp continue to be advanced – Lower Zone, Hilltop, CTI, Buckhorn

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History of Reserve/Resource Growth



Summary

- Successful approach to resource growth through a balance of exploration and acquisitions:
  - 2 major new discoveries! – possibly several more emerging
  - Consistent resource growth following acquisitions
- Best exploration pipeline in the business
- Exploration group clearly focused on business outcomes
- Exploration success is sustainable
- Exploration a great engine for value creation at Barrick

Footnotes

1. 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.
2. 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.