

Barrick Gold Corporation First Quarter 2011 Results April 27, 2011



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "will", "anticipate", "contemplate", "target", "plan", "continue", "budget", "may", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; 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.

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Q1 2011 Results



Aaron Regent
President and CEO



Jamie Sokalsky
Executive Vice President
and CFO



Peter Kinver
Executive Vice President
and COO



Kelvin Dushnisky
Executive Vice President
Corporate & Legal Affairs

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Financial and Operating Results

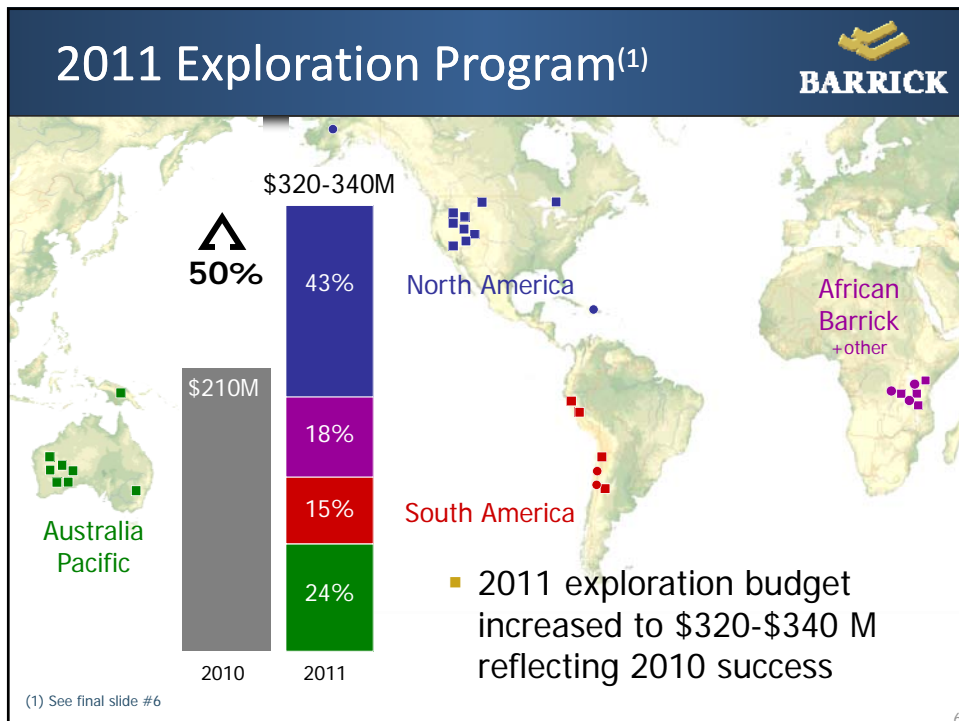
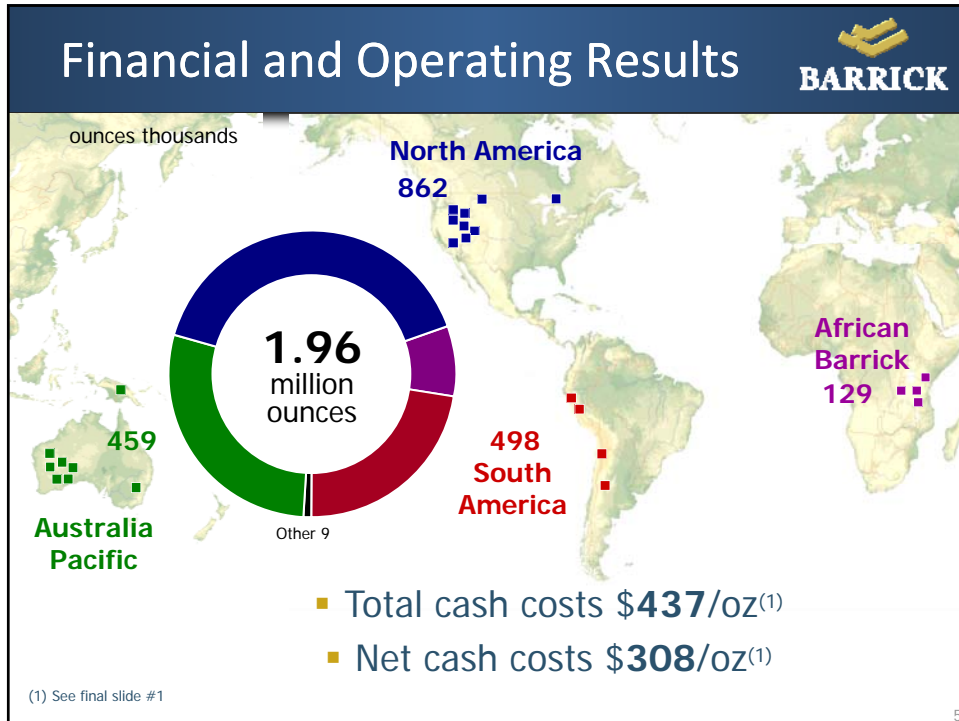


- Net earnings of \$1.0 B (\$1.00/share)
- Adjusted net earnings up 32% to \$1.0 B (\$1.01/share)⁽¹⁾
 - annualized return on equity of ~20%⁽¹⁾
- Operating cash flow up 27% to \$1.44 B
- Cash margins up 32% to \$952 per ounce⁽¹⁾
- Net cash margins up 32% to \$1,081 per ounce⁽¹⁾

(1) See final slide #1

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Cortez EXCEEDING EXPECTATIONS



- Q1 production of 366 K oz at total cash costs of \$220/oz⁽¹⁾
- Record of Decision approving SEIS received in March enabled operation to immediately revert to original scope



Pueblo Viejo PROJECT UPDATE



- Commissioning expected in Q4 2011 and initial production in Q1 2012
 - construction ~55% complete
- 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

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Pascua-Lama PROJECT UPDATE


BARRICK


- Initial production expected in H1 2013
- 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 ~35 M oz/year⁽¹⁾
- \$1/oz change in silver price results in ~\$35/oz impact on total cash costs



Process Plant Construction in Argentina




Tunnel progress from Chile



Truckshop Earthworks in Chile

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

Projects THE NEXT GENERATION


BARRICK

<p>Gold Barrick's share of resources⁽¹⁾ M oz</p> <div style="background-color: #FFD700; padding: 5px; margin-bottom: 5px; text-align: center;"> 13.8 Inferred </div> <div style="background-color: #FFD700; padding: 5px; margin-bottom: 5px; text-align: center;"> 31.3 M&I </div> <div style="background-color: #FFD700; padding: 5px; text-align: center;"> 17.4 P&P </div>	<p>Cerro Casale, Chile (75%)</p> <ul style="list-style-type: none"> ■ Permitting preparation for EIA submission underway ■ Project update to be provided with Q2 results <hr/> <p>Donlin Creek, Alaska (50%)</p> <ul style="list-style-type: none"> ■ Potential 1 M oz producer (100%) ■ Results of gas pipeline option expected in H2 2011 <hr/> <p>Reko Diq, Pakistan (37.5%)</p> <ul style="list-style-type: none"> ■ Feasibility and ESIA completed ■ Mining license application submitted <hr/> <p>Kabanga, Tanzania (50%)</p> <ul style="list-style-type: none"> ■ One of the world's largest undeveloped nickel sulfide deposits ■ Feasibility and ESIA expected to be completed in H1 2011 	<p>Copper Barrick's share of resources⁽¹⁾ B lbs</p> <div style="background-color: #FF8C00; padding: 5px; margin-bottom: 5px; text-align: center;"> 8.4 Inferred </div> <div style="background-color: #FF8C00; padding: 5px; text-align: center;"> 11.7 M&I </div>	<p>Nickel Barrick's share of resources⁽¹⁾ B lbs</p> <div style="background-color: #4682B4; padding: 5px; margin-bottom: 5px; text-align: center;"> 0.6 Inferred </div> <div style="background-color: #4682B4; padding: 5px; text-align: center;"> 1.1 M&I </div>
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(1) See final slide #3

Turquoise Ridge JV **CREATING VALUE** **BARRICK**

- Opportunity to develop large scale open pit to mine lower grade halo concurrently around high grade core
- Scoping study results⁽¹⁾:
 - potential to significantly increase production from current rate of 150-200 K oz/year⁽²⁾
 - acid autoclaving with CIL processing option at a rate of 15,000 tpd at existing Goldstrike autoclave facility

(1) See final slide #5 (2) 100% basis; Barrick's interest is 75%.

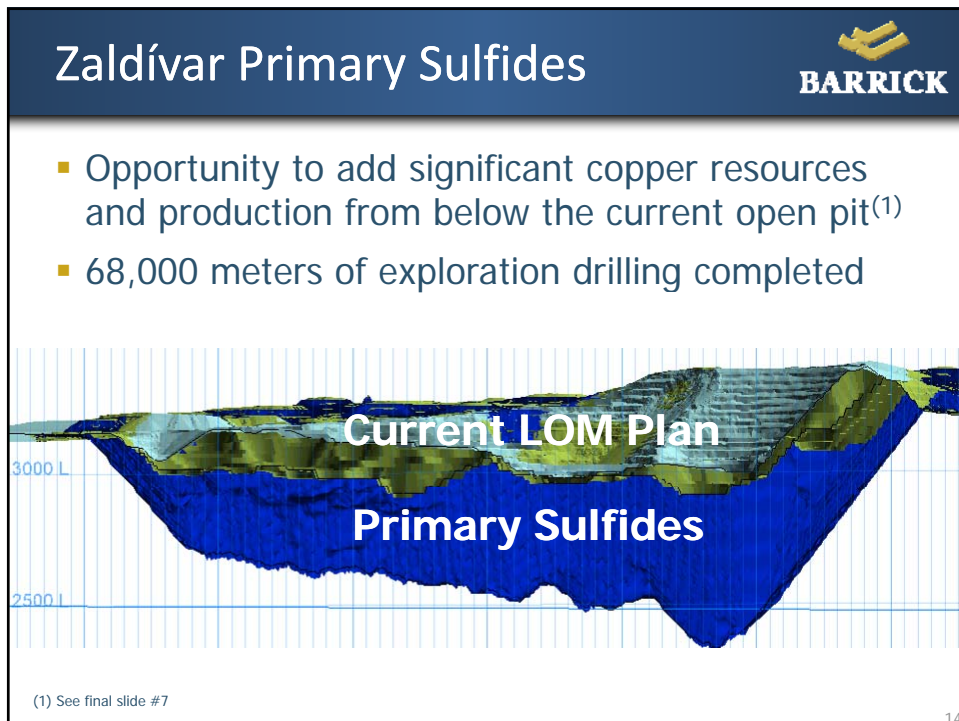
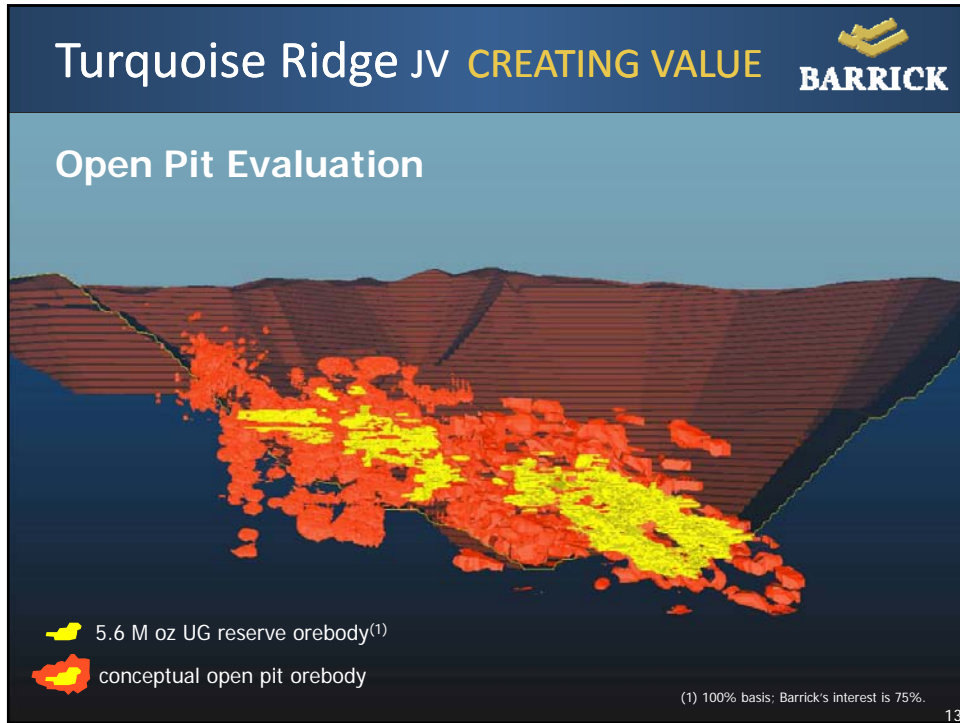
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Turquoise Ridge JV **CREATING VALUE** **BARRICK**

- Prefeasibility activities are underway with completion expected in 2012
 - initial results from infill drilling of the lower grade halo are confirming expectations
- 2011 budgeted spend – +\$60M⁽¹⁾
 - geotechnical drilling to confirm open pit slope design parameters plus ongoing infill drilling
 - process option trade-off studies (in conceptual engineering stage)
 - metallurgical characterization testing for compatibility with potential process options
 - baseline environmental work to support permitting

(1) 100% basis; Barrick's interest is 75%.

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Zaldívar Primary Sulfides



- Potential to almost double existing copper production
- Completed conceptual engineering study
- Prefeasibility and environmental baseline studies expected to be completed in Q2 2012
- Feasibility study to follow

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Lagunas Norte Sulfides



- Potential to add incremental gold production and extend mine life⁽¹⁾
- Defined metallurgical process to treat ore
- Scoping study expected to be completed in Q4 2011 followed by a prefeasibility study



(1) See final slide #8

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 to generate attractive returns
 - historically low interest rates on debt financing

(1) Barrick currently holds ~2% of the fully diluted shares of Equinox

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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 resources⁽²⁾
- Significant growth potential



(1) As per Equinox 2010 Annual Information Form (2) See final slide 9

Investment Considerations



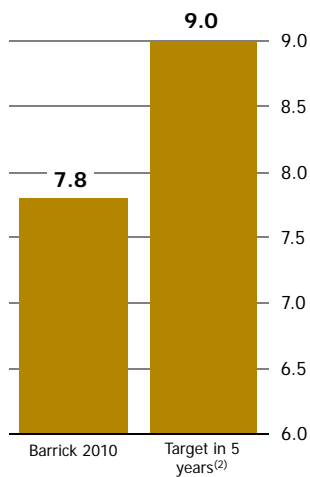
- Excellent copper fundamentals
- Large resource with substantial upside in an excellent region
- Currently producing
- Expansion potential
- Strong financials
- Available

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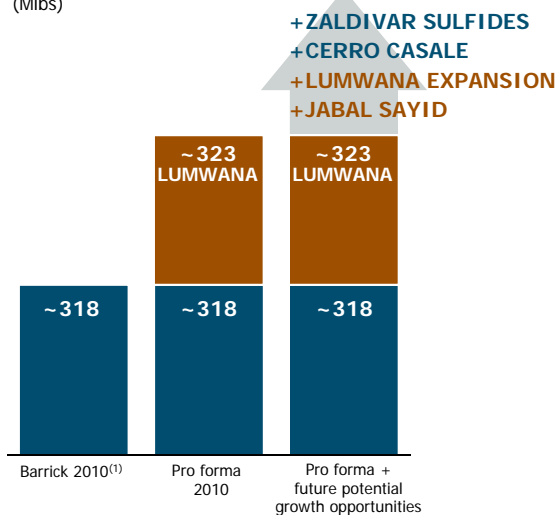
Enhanced Growth Potential



Barrick Gold Production
(Moz)



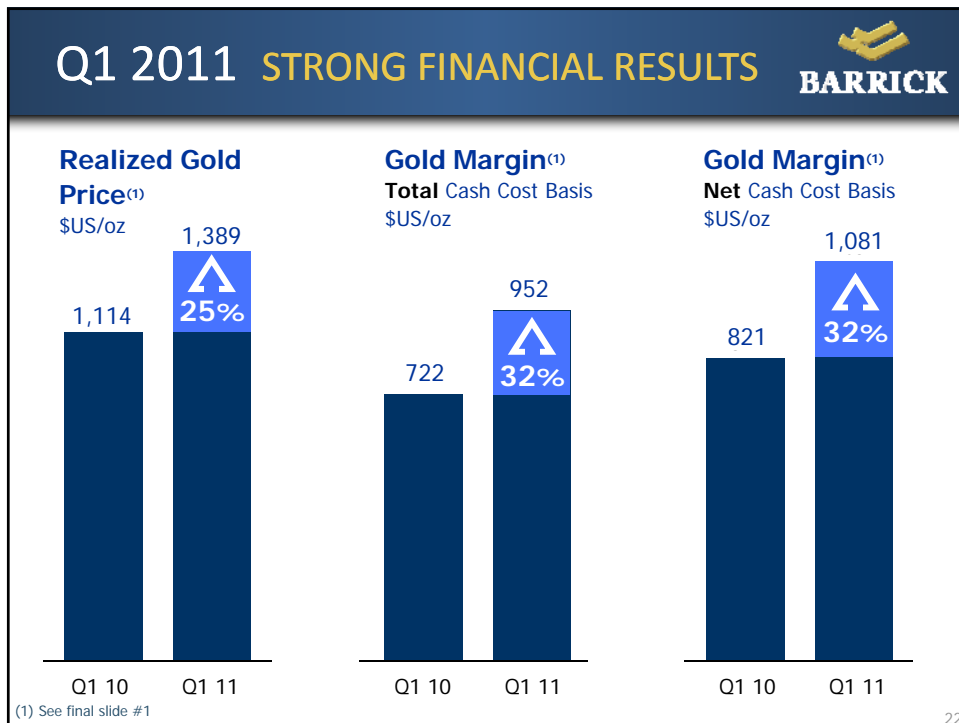
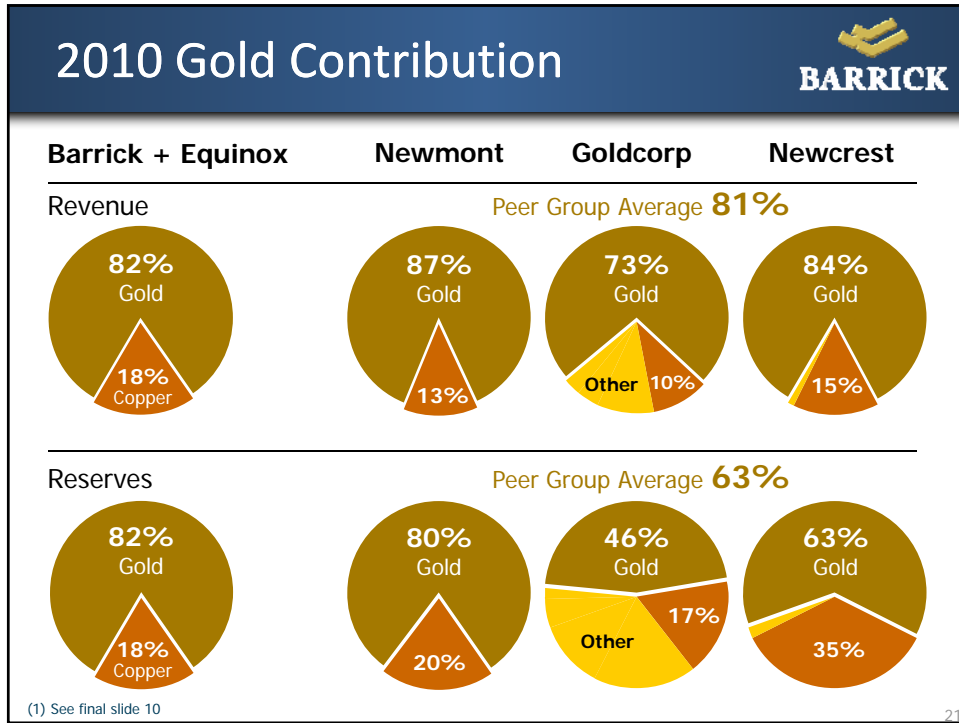
Barrick + Equinox Copper Production
(Mlbs)



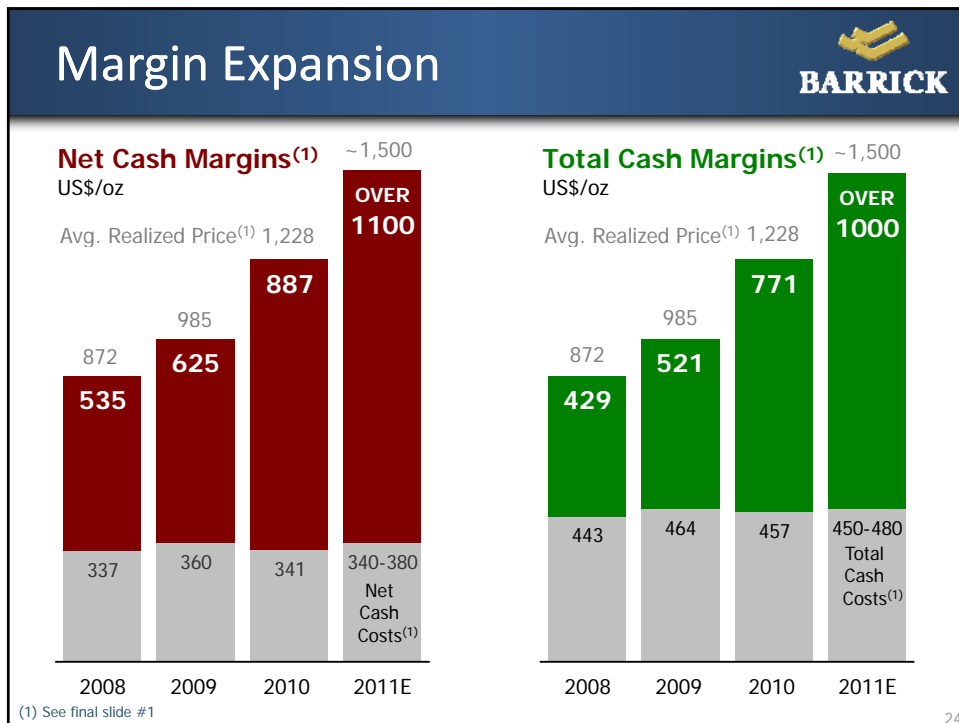
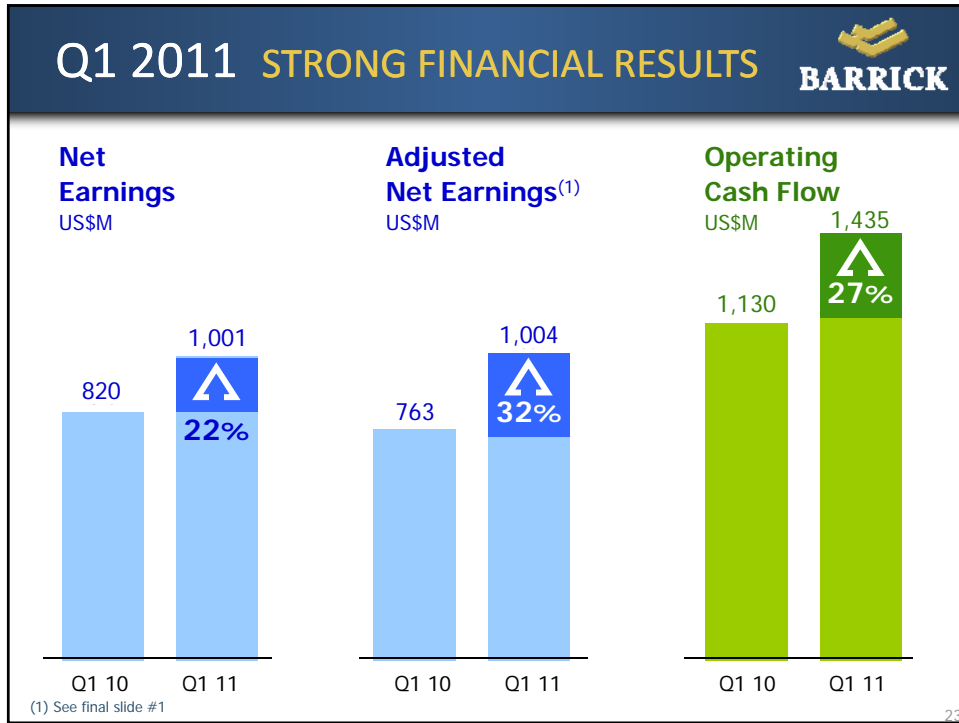
(1) Excluding Osborne production (2) See final slide #4

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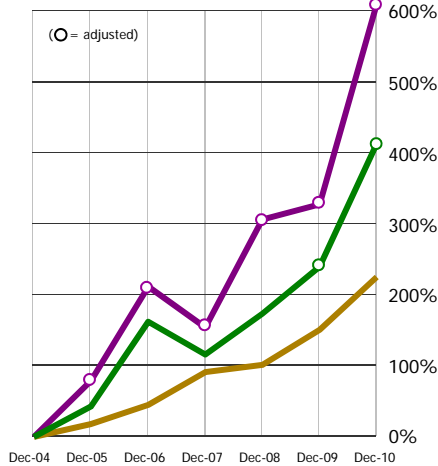


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Leverage to Gold



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 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

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Return on Shareholders' Equity⁽¹⁾



Return on Shareholders' Equity⁽¹⁾
Percent



- Capturing the benefit of margin expansion and strong operating performance

(1) See final slide #1.

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Outlook BULLISH ON GOLD



- Diversifying Role
 - Up 468% over past 10 yrs (S&P – up 7%)⁽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 April 20, 2011

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Investment Case for Barrick



- Strong operating and financial results
- High quality 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

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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 earnings, adjusted cash flow, return on equity and average realized price are non-GAAP financial measures with no standardized meaning under IFRS. See pages 45-51 of Barrick's First Quarter 2011 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 /fx 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 /fx rate of 500:1; Argentine peso /fx 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 Zaldívar Primary Sulfides project is based on a preliminary open pit cut-off grade of 0.26% Cu equivalent and metal price of \$2.50/lb Cu which was used to determine the pit shell. Additional studies are required to verify applicable geotechnical constraints, hydrology, metallurgical optimization, environmental baseline, and permitting requirements to support advance in future. Additional exploration is required to define the mineral resource and it is uncertain whether Barrick will be able to define such mineral resource.
8. The Lagunas Norte Sulfides project considers an average 0.8 gpt Au equivalent cut-off grade and metal price of \$1,000/oz Au which was used to determine the pit shell for the expansion. Key next steps include definition of geotechnical constraints, overall water balance, material handling considerations, environmental baseline and permitting requirements which will be included and addressed with the 2011-2012 work plan to support potential development. Additional exploration is required to define the mineral resource and it is uncertain whether Barrick will be able to define such mineral resource.
9. 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 7.9 billion pounds (inferred). From the global resource, a proven and probable reserve of 299 million tonnes at 0.68% copper (or 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.
10. Gold contribution to revenue is calculated on a pro forma basis from 2010 revenue in Company Financial Statements with the exception of Newcrest which is based on Six Month Financial Results ended December 31, 2010 to include the Lihir transaction. Barrick 2010 revenue excludes Osborne gold and copper sales (discontinued ops). Gold contribution to reserves is calculated on a pro forma basis from Company 2010 reserve and resource statements. Newcrest reserves include Lihir reserves as per the most recent Lihir reserve and resource statements (2009). Goldcorp "other" revenue and reserves includes silver, lead, zinc, molybdenum. Newcrest "other" revenue and reserves include silver. The calculation of gold equivalent reserves and resources are based on analyst consensus long-term commodity price assumptions of \$1,000/oz gold, \$2.50/lb copper, \$18.50/oz silver, \$0.90/lb zinc, \$0.80/lb lead and \$13.00/lb molybdenum. All numbers are on an attributable basis.