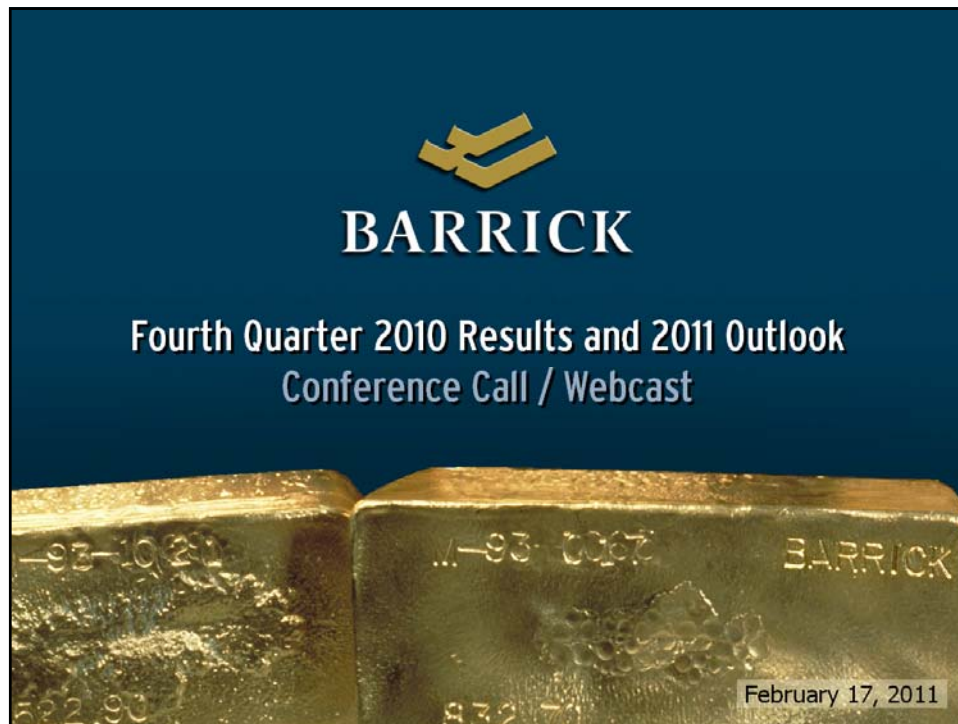


Barrick Gold Corporation
Fourth Quarter 2010 Results
February 17, 2011



The image features the Barrick logo, a stylized 'B' composed of three horizontal bars, centered at the top. Below the logo, the word 'BARRICK' is written in a bold, white, serif font. Underneath, the text 'Fourth Quarter 2010 Results and 2011 Outlook' and 'Conference Call / Webcast' is displayed in a smaller, white, sans-serif font. The background is a dark blue gradient. At the bottom, there is a photograph of two gold bars. The bar on the right is clearly marked with 'BARRICK' and '999.9'. A date stamp 'February 17, 2011' is visible in the bottom right corner of the image area.

**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; 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.

Q4 2010 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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2010 Highlights



- Strong gold price validates decision to eliminate hedge book
- Production and cost targets achieved
 - delivered higher gold production at lower cash costs
 - 7.8 Moz gold at total cash costs of \$457/oz⁽¹⁾
- Record earnings and cash flow
 - 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

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2010 Highlights



- Progressed project pipeline
 - completed Cortez Hills on time and budget; expanded Cortez operation exceeded 2010 guidance
 - construction of Pueblo Viejo and Pascua-Lama continues
- Replaced reserves and grew resources⁽¹⁾
 - reserves of ~140 Moz replaced or grown for fifth consecutive year
 - increased M&I resources by 24%
 - increased inferred resources by 18%

(1) See final slide #3

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2010 Highlights



- Internal value creation focus
 - identified significant organic growth opportunities such as Turquoise Ridge open pit potential
 - 9 Moz production target within 5 years⁽¹⁾
- Maintained financial strength and flexibility
 - \$4.0B in cash, 'A' credit rating
- Commitment to CSR recognized
 - 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

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Fourth Quarter Highlights

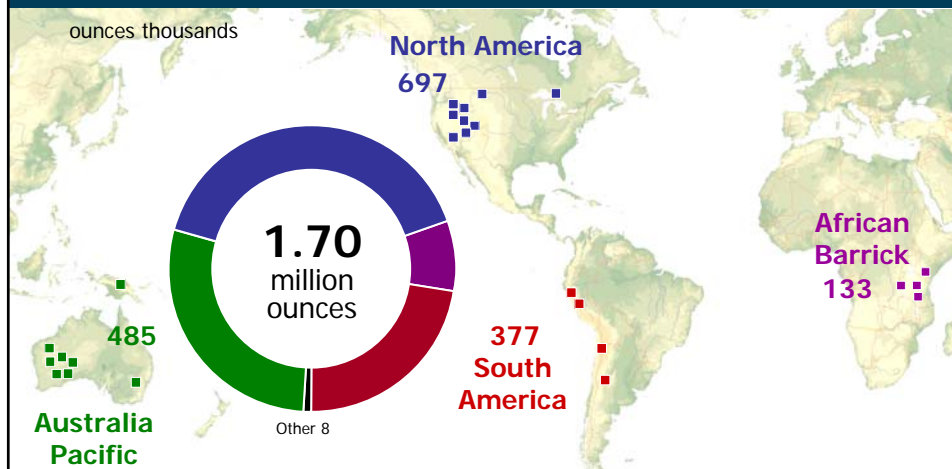


- Gold production: 1.70 Moz at \$486/oz⁽¹⁾
 - \$326/oz on a net cash cost basis⁽¹⁾
- Copper production: 82 Mlbs at \$1.12/lb⁽¹⁾
- Realized prices of \$1,368 per ounce and \$3.99 per pound⁽¹⁾
- Adjusted net income of \$947M (\$0.95/share)⁽¹⁾
- Net income of \$896M (\$0.90/share)
- Adjusted operating cash flow of \$1.44B⁽¹⁾
- Operating cash flow of \$781M

(1) See final slide #1

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Q4 2010 Production



- Total cash costs **\$486/oz**⁽¹⁾
- Net cash costs **\$326/oz**⁽¹⁾

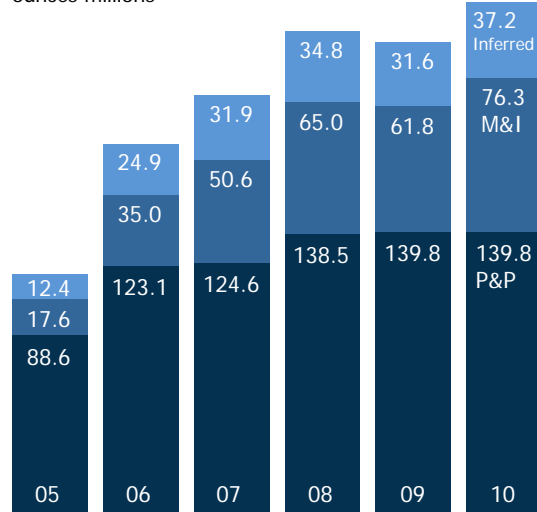
(1) See final slide #1

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Gold Reserves and Resources⁽¹⁾



ounces millions

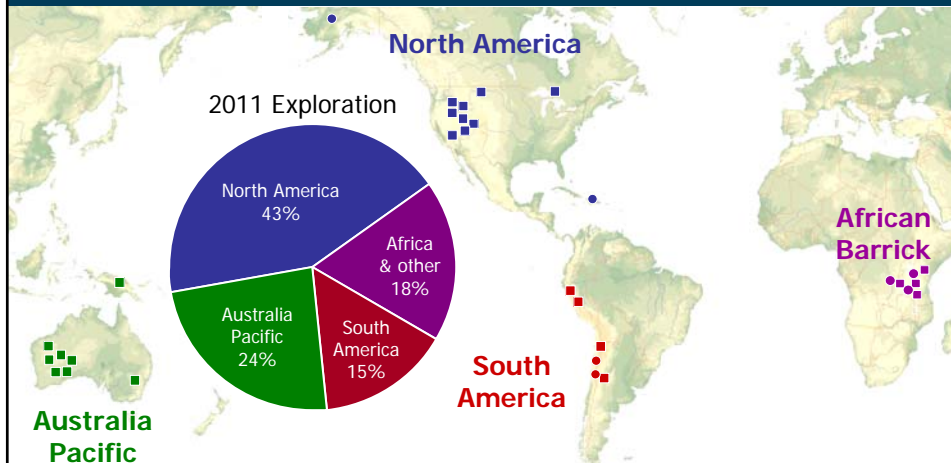


- Replaced gold industry's largest reserves for fifth consecutive year
- Grew M&I resources by 24%
- Grew inferred resources by 18%

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

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2011 Exploration Program⁽¹⁾



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

(1) See final slide #8

■ Mine ● Project 10

Cortez Hills - Exceeds Expectations



- Cortez Hills built on schedule and budget
- Expanded Cortez operation exceeded 2010 guidance with production of 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



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⁾



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



Barrales camp in Chile



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

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Next Generation of Projects



- Cerro Casale (75%)
 - capital review underway; early indications suggest 20-25% increase from previous estimate of \$4.2B⁽¹⁾
 - update expected by the end of Q2 2011
- Donlin Creek (50%)
 - results of gas pipeline option expected in Q3 2011
 - potential to be 1 Moz producer (100% basis)
- Reko Diq (37.5%)
 - feasibility study and ESIA completed
 - mining license application submitted
- Kabanga (50%)
 - one of the world's largest undeveloped nickel sulfide deposits
 - feasibility and ESIA expected to be submitted in H1 2011

(1) See final slide #2

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Next Generation of Projects



- Turquoise Ridge open pit potential
 - annual mining rate could conceptually increase to up to ~800 Koz/yr from 150-200 Koz/yr (100% basis)⁽¹⁾
 - 2010 reserves of 5.6 M oz, M&I resources of 11.2 Moz and inferred resources of 6.9 Moz (100% basis)⁽²⁾

(1) Barrick's interest in Turquoise Ridge is 75%. See final slide #6 (2) See final slide #3

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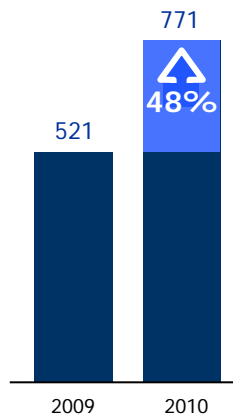
2010 Results



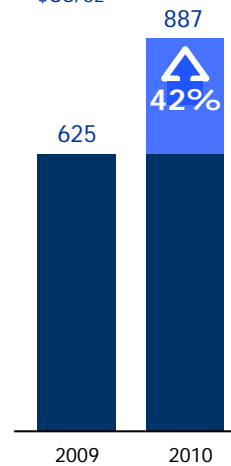
Gold Production
Moz



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

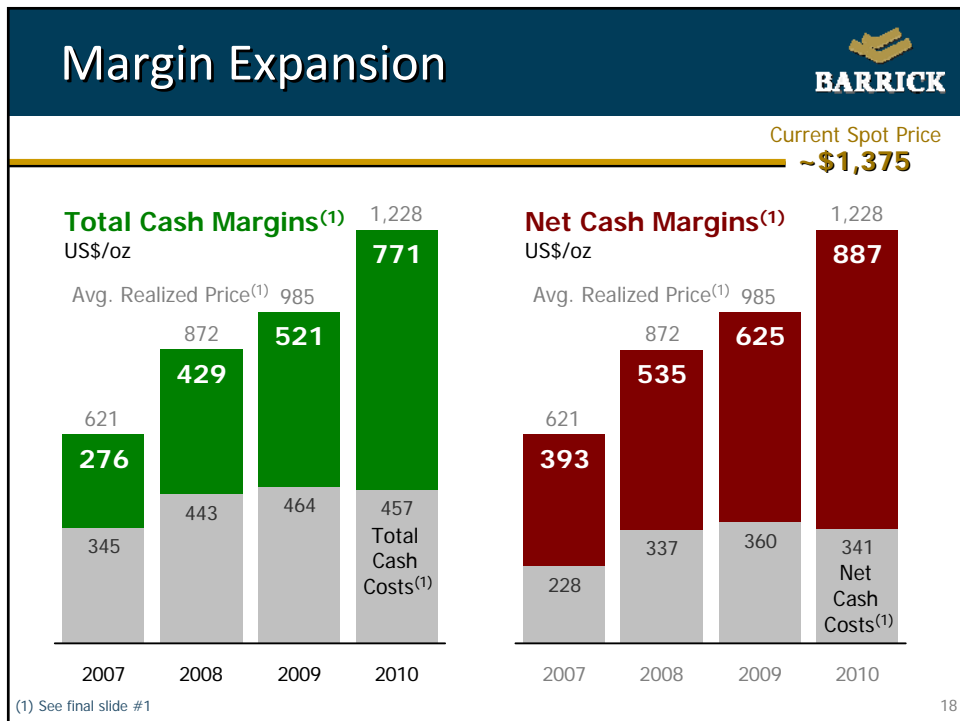
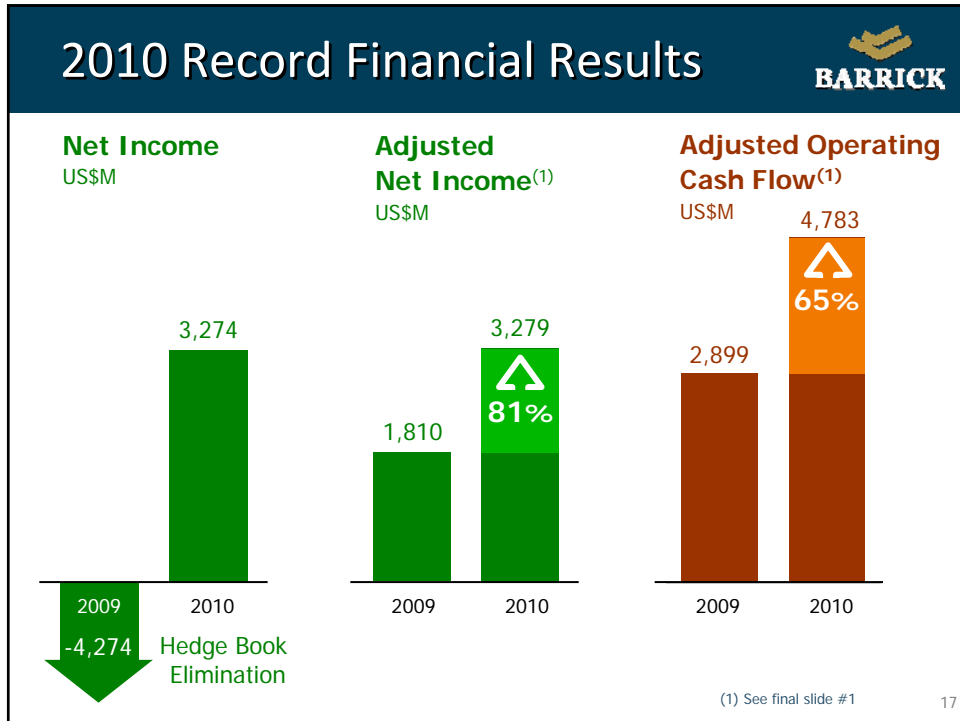


Gold Margin⁽¹⁾
Net Cash Cost Basis
\$US/oz



(1) See final slide #1

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Production Outlook



- 2011E Production
7.6-8.0 million ounces
- 2011E Total Cash Costs:
\$450-\$480/oz⁽¹⁾
- 2011E 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
⁽²⁾ See final slide #5

IFRS Reporting



- Converting from US GAAP to IFRS effective for Q1 2011 report
- Significant recurring policy differences include:
 - Production waste stripping
 - Exploration & Evaluation (E&E)
- Under IFRS, ~\$330 M in production waste stripping and ~\$90 M in E&E expenditures treated as capital
 - 2010 operating cash flow higher by ~\$420 M
 - 2010 capital expenditures higher by ~\$420 M

Capex Outlook



- Total 2011E capital of \$4.20-\$4.65B includes:
- Capital projects – \$2.1-\$2.3B
- Open pit and underground mine development – \$0.75-\$0.85B
 - waste stripping capitalized under IFRS
 - high waste stripping phases at Cortez and Goldstrike with substantial completion expected by year-end
- Mine site expansion – \$0.45-\$0.50B
- Mine site sustaining – \$0.90-\$1.0B
- Total capex expenditures anticipated to decrease in 2012

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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

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Gold is Not in a Bubble



- Gold's rise since 2001 has been modest compared to historic bubbles

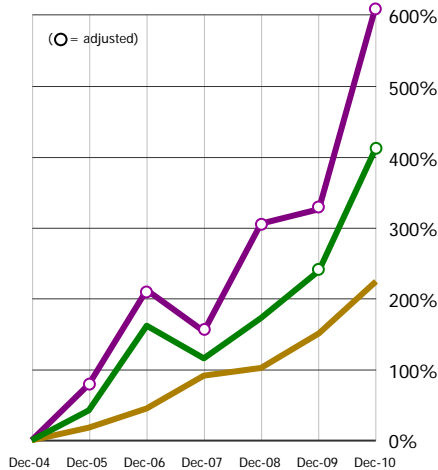


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Leverage to Gold



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



- 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

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In Closing



- Positive outlook for gold – well positioned with exceptional leverage to the gold price
- Significant margin growth and record Q4 financial results
- Cortez Hills performed ahead of expectations
- Project pipeline continues to advance
- Value creation focus creating new opportunities and supports 9 Moz⁽¹⁾ annual production target within 5 years
- Renewed and increased focus on CSR to ensure license to operate

(1) See final slide #5

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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 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. Additional exploration is required to define the mineral resource and it is uncertain whether Barrick will be able to define such mineral resource. Development of Zaldivar deep sulphides assumes copper and gold prices of \$2.50/lb and \$900/oz, respectively.
8. Barrick's exploration programs are designed and conducted under the supervision of Robert Krmarov, 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.

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