

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

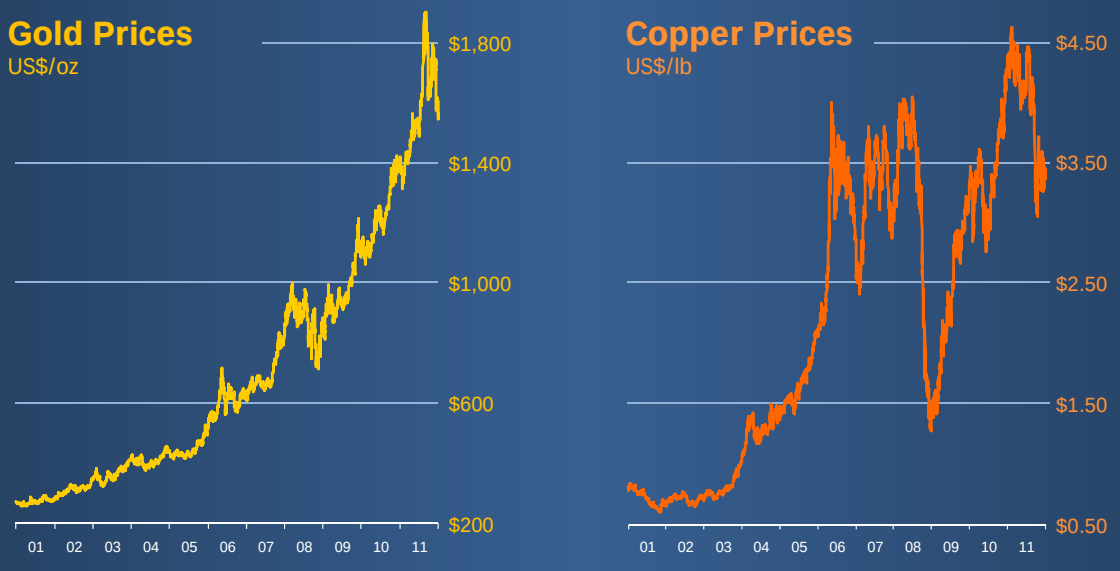
Certain information contained in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, 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.

Agenda

- Gold and copper markets
- Company performance
  - Financial and operating results
  - Exploration
  - Project pipeline progress
  - Corporate social responsibility
- The investment case for Barrick

Gold and Copper Prices



Are Current Prices Sustainable?

- Global demand for resources will continue to intensify with the growth in emerging markets
  - current GDP growth rates of 7-8% versus mature economies growth rate of 2-3%(1)
  - 3 billion new people will enter the middle class by 2030 and will live in cities as urbanization in India, China and Africa catches up with the rest of the world
  - China will have 221 1+ million population cities compared to Europe with 35 today
  - in a commodity intensive phase of development
- Increased wealth and wealth protection objectives plus Central Bank diversification will drive gold demand
- Industrialization and urbanization will drive copper demand

(1) Source: The Economist

Bullish on Gold

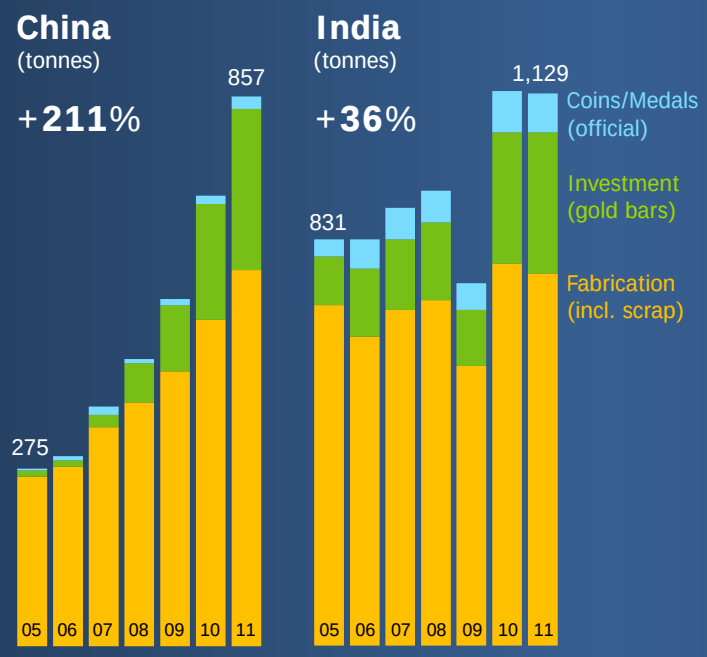
- Gold is the world's default currency and is retaining its purchasing power while other currencies are being devalued:
  - structural economic challenges
  - sovereign debt concerns
  - fiscal and monetary reflation
  - low real interest rates
  - inflation in emerging markets
  - Central Bank intervention in currency markets
- Excessive global FX reserves
  - high US dollar concentration

Net Official Sector Buying

- Purchases in 2011 were almost six times 2010 full year purchases



Sources: Thomson Reuters GFMS, WGC

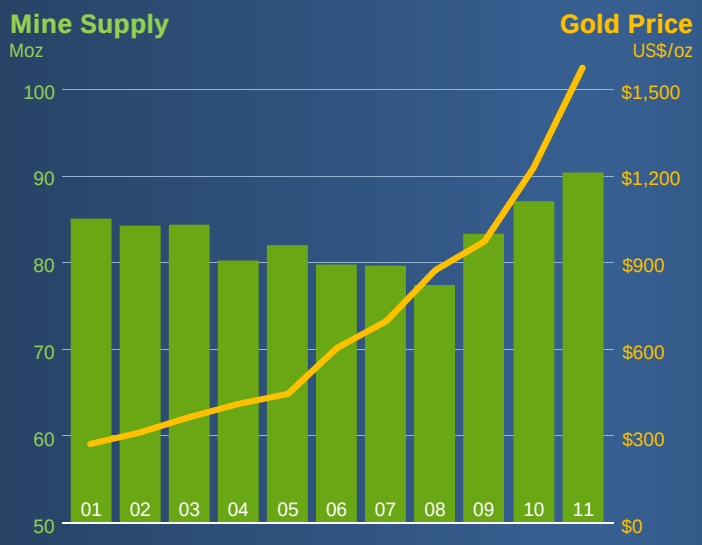


Emerging Markets

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

Sources: Thomson Reuters GFMS, WGC

Mine Supply vs Gold Price

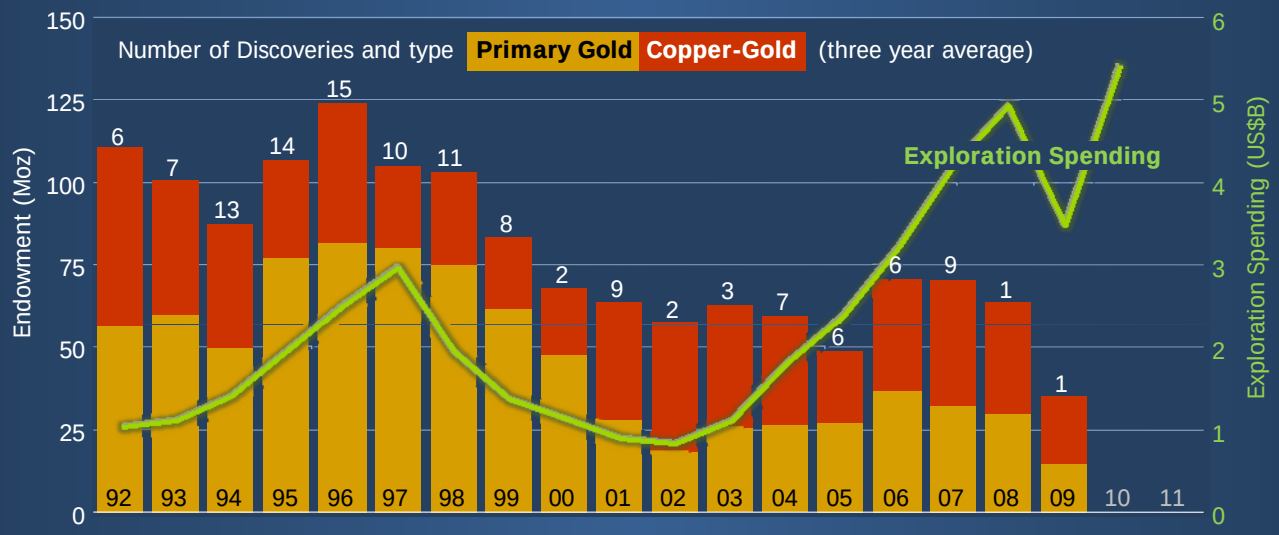


- Since 2001, gold is up 480% but mine supply has only increased by 6%
- Supply has not kept pace with the rising gold price

Sources: Thomson Reuters GFMS

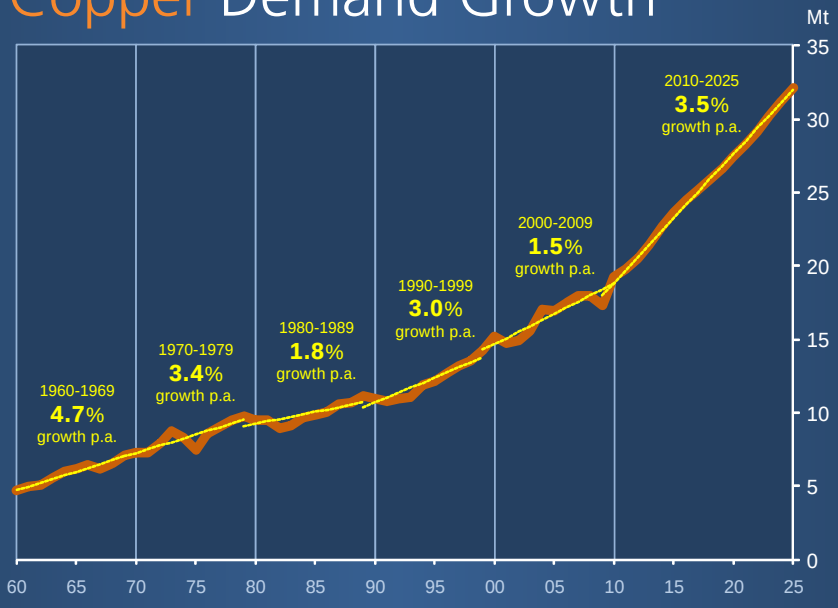
Resources are Scarce

- Discoveries are declining and becoming more expensive to find



Sources: Metals Economics Group and Barrick

Global Copper Demand Growth



Source: Brook Hunt

Global Copper Supply Constrained

- Mine supply will continue to be constrained by industry challenges:
  - aging mines
  - head grades are declining
  - operational disruptions
  - bulk of new potential production expected to come from emerging markets, which have complex and challenging environments, lack of infrastructure and sovereign risk issues

Summary

- Structural change in demand
- Industry challenged to mount a sufficient supply response
  - running at full capacity
  - project delays
  - dearth of new discoveries
  - next generation of mines in complex locations
- Price supportive environment

Barrick is Well Positioned

- Scale and global reach
  - ~$41 billion market cap; 25,000 employees
- Geographic and operational diversity
  - 26 operating mines and 11 major projects located on 5 continents
- High quality and growing resource base
- Operational, project and technical depth
- Financial strength
  - "A" rated balance sheet
- Entrepreneurial culture focused on value creation

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 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 Operating Results

Gold Production
Moz



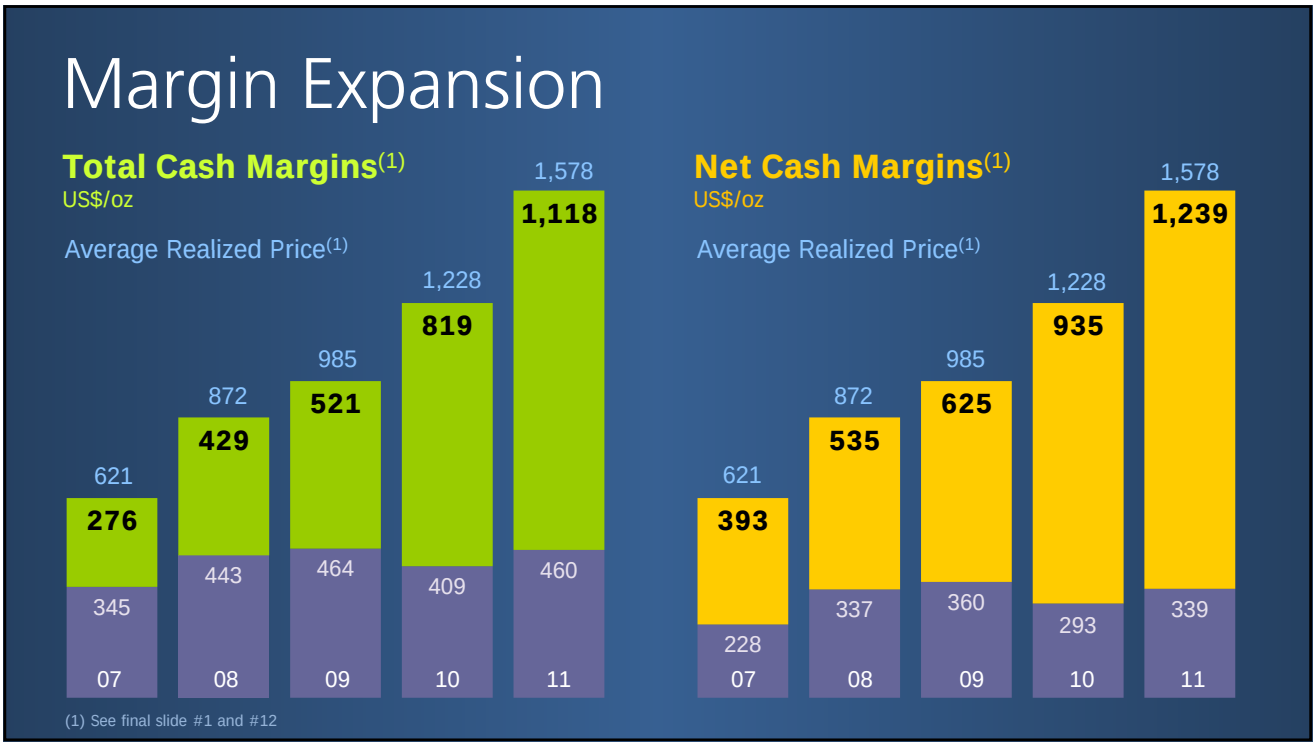
- 2011 total cash costs of $460/oz(1)
- 2011 net cash costs of $339/oz (1)

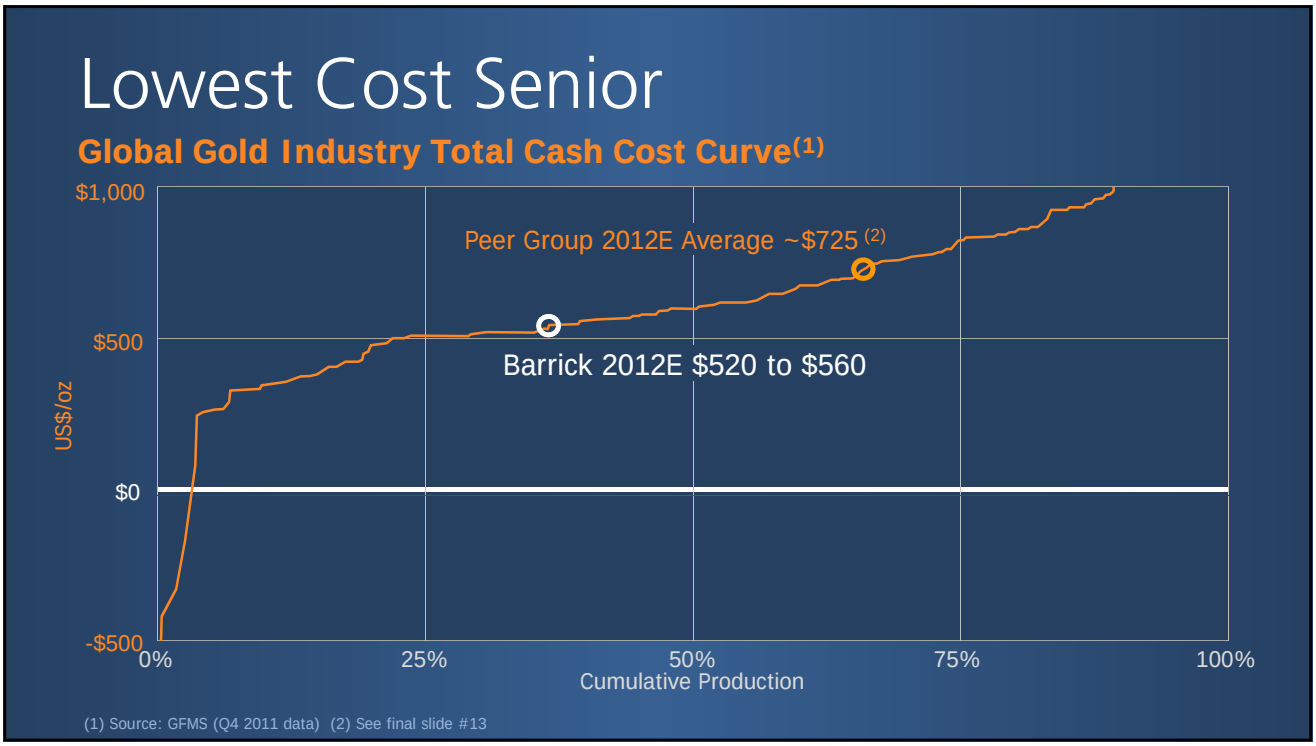
Copper Production
Mlbs

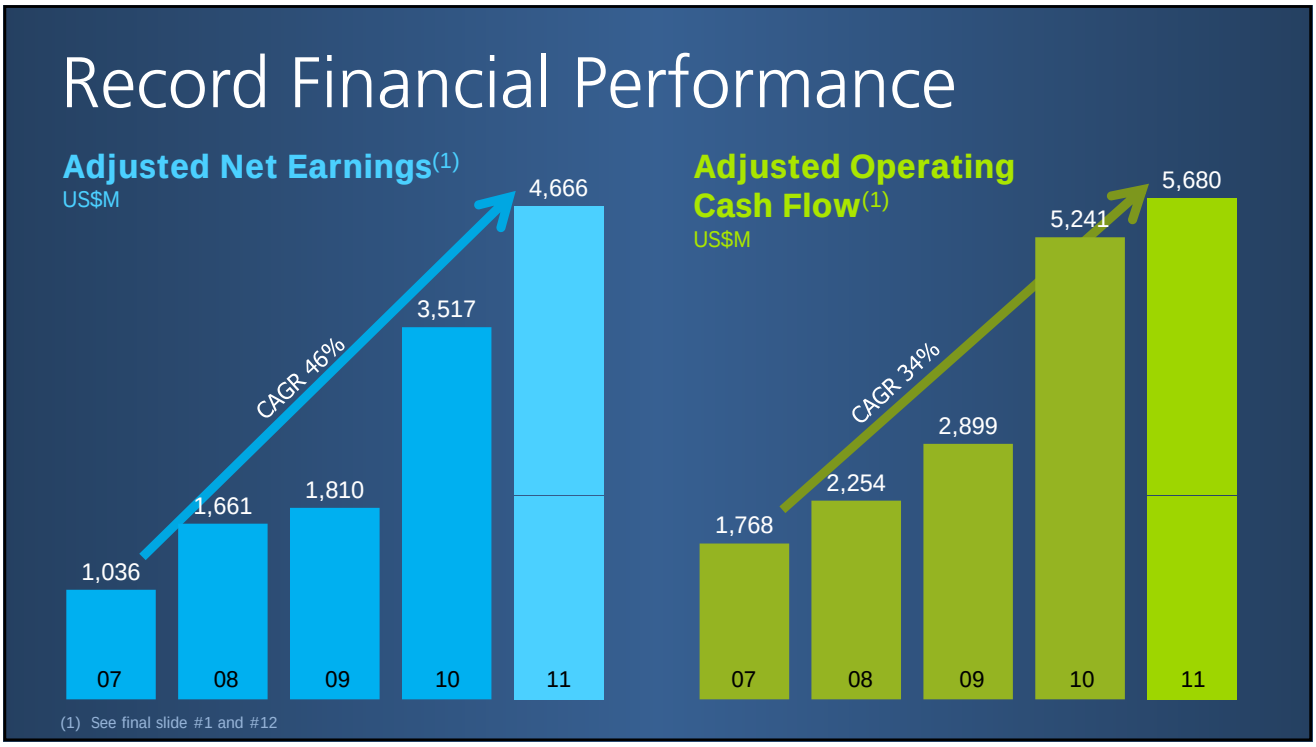


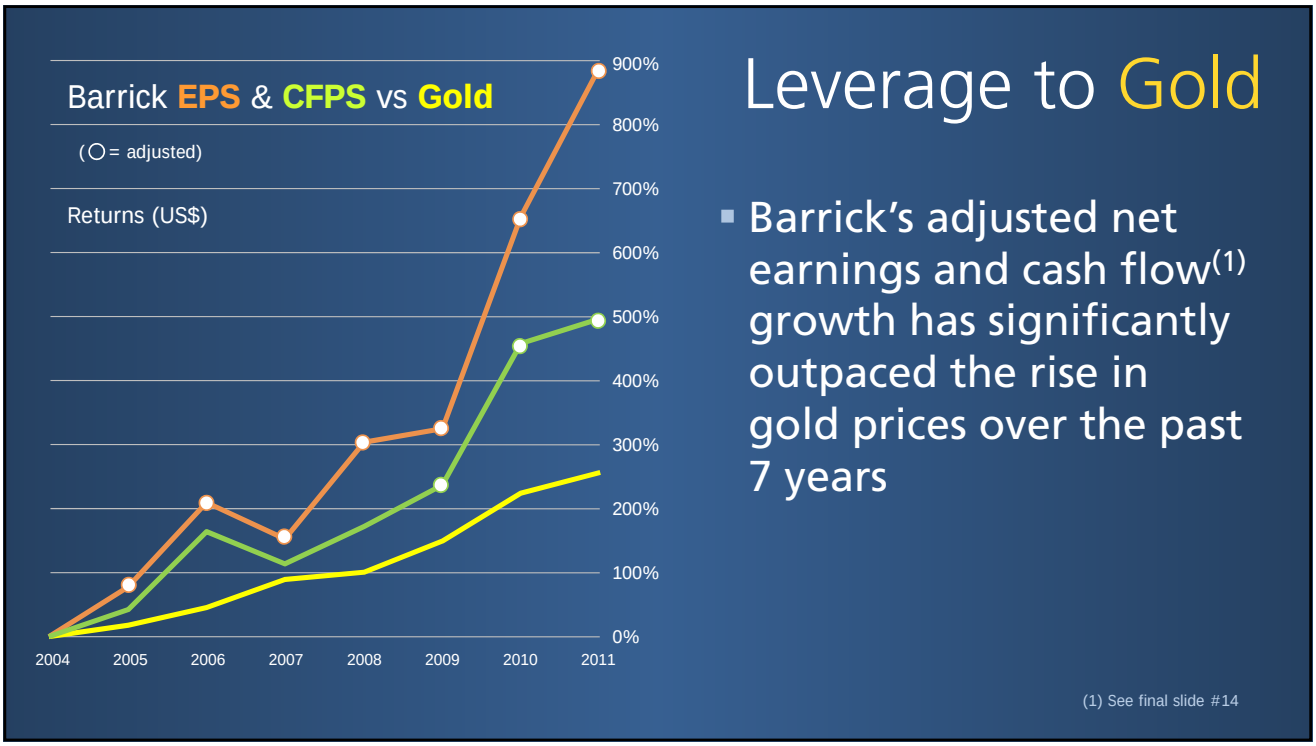
- 2011 total cash costs of $1.75/lb(1)

(1) See final slide #1

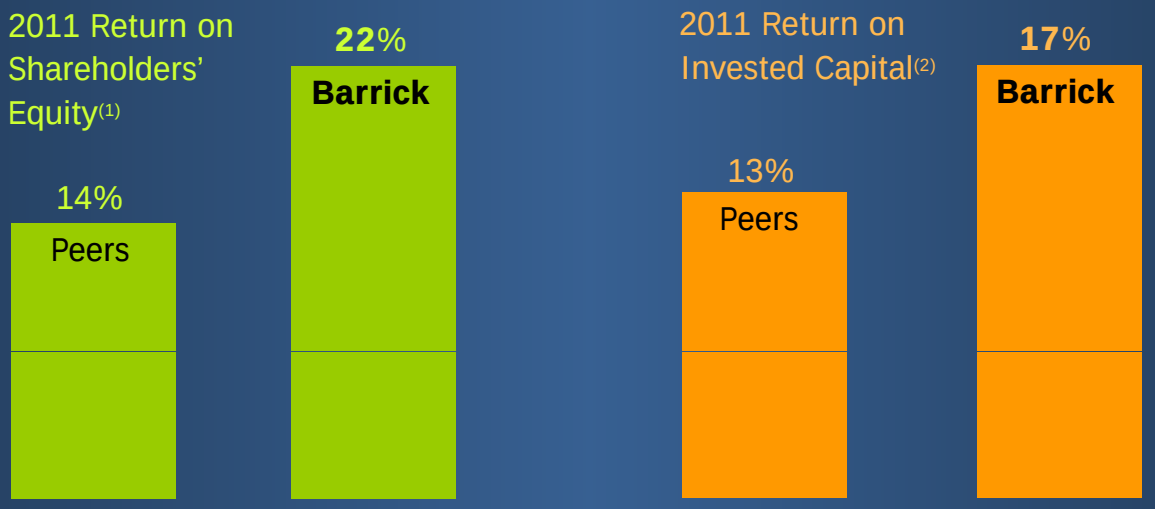

Margin Expansion
Total Cash Margins(1)
US$/oz
Average Realized Price(1)
621
276
345
07
872
429
443
08
985
521
464
09
1,228
819
409
10
1,578
1,118
460
11
Net Cash Margins(1)
US$/oz
Average Realized Price(1)
621
393
228
07
872
535
337
08
985
625
360
09
1,228
935
293
10
1,578
1,239
339
11
(1) See final slide #1 and #12


Lowest Cost Senior
Global Gold Industry Total Cash Cost Curve(1)
$1,000
$500
$0
-$500
US$/oz
Peer Group 2012E Average ~$725 (2)
Barrick 2012E $520 to $560
0%
25%
50%
75%
100%
Cumulative Production
(1) Source: GFMS (Q4 2011 data) (2) See final slide #13


Record Financial Performance
Adjusted Net Earnings(1)
US$M
1,036
1,661
1,810
3,517
4,666
CAGR 46%
07
08
09
10
11
Adjusted Operating Cash Flow(1)
US$M
1,768
2,254
2,899
5,241
5,680
CAGR 34%
07
08
09
10
11
(1) See final slide #1 and #12


Barrick EPS & CFPS vs Gold
(○ = adjusted)
Returns (US$)
900%
800%
700%
600%
500%
400%
300%
200%
100%
0%
2004
2005
2006
2007
2008
2009
2010
2011
Leverage to Gold
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 #14

ROE and ROIC versus Peers



(1) See final slide #1 and #15 (2) See final slide #9

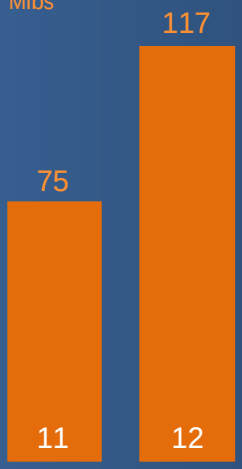
First Quarter Operating Results

Gold Production
Moz



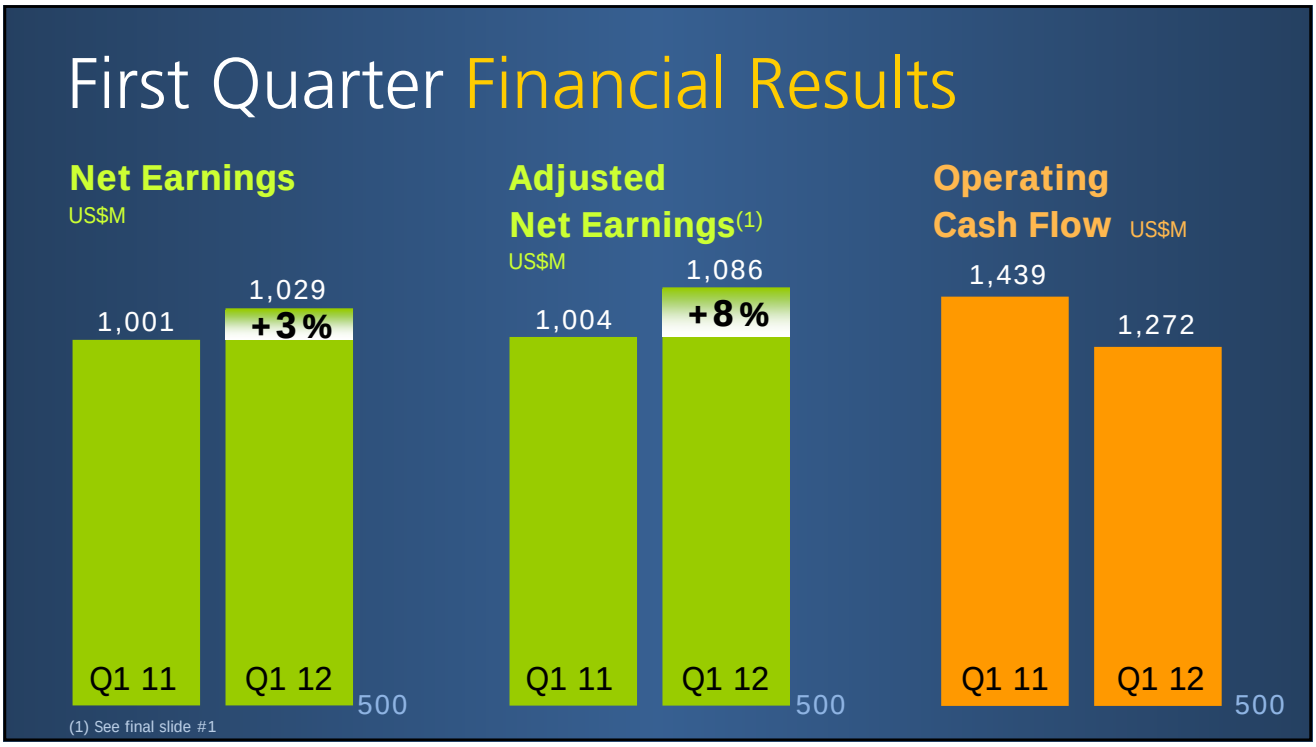
- Q1 2012 total cash costs of $545/oz
- Q1 2012 net cash costs of $432/oz

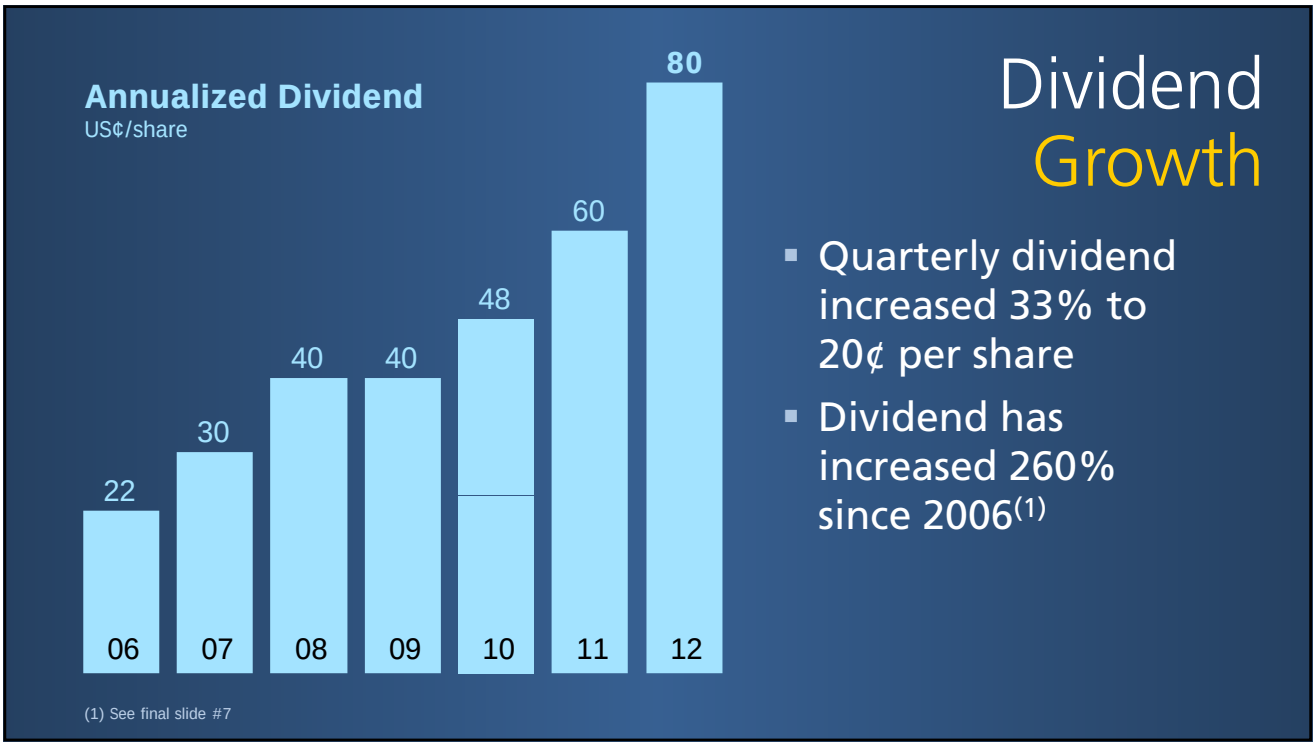
Copper Production
Mlbs



- Q1 2012 C1 cash costs of $2.08/lb(1)

(1) See final slide #10


First Quarter Financial Results
Net Earnings
US$M
1,001
1,029
+3%
Q1 11
Q1 12
500
Adjusted
Net Earnings(1)
US$M
1,004
1,086
+8%
Q1 11
Q1 12
500
Operating
Cash Flow US$M
1,439
1,272
Q1 11
Q1 12
500
(1) See final slide #1


Annualized Dividend
US¢/share
22
30
40
40
48
60
80
06
07
08
09
10
11
12
Dividend Growth
Quarterly dividend increased 33% to 20¢ per share
Dividend has increased 260% since 2006(1)
(1) See final slide #7

Barrick's Strategy

Focus on Adding Value…

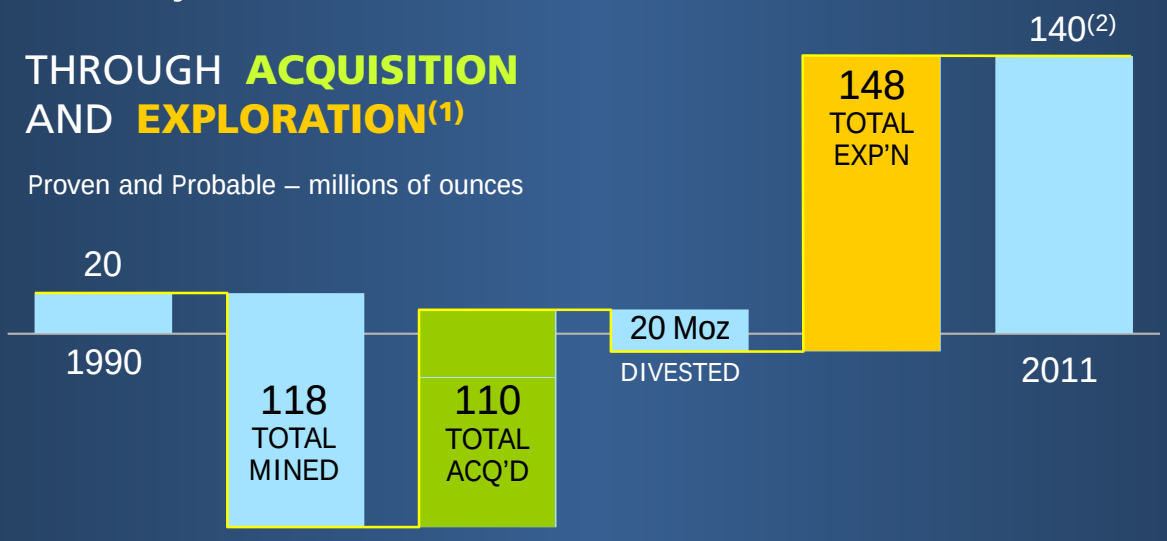
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…to increase NAV, production, reserves, earnings and cash flow all on a **per share** basis

History of Reserve Growth

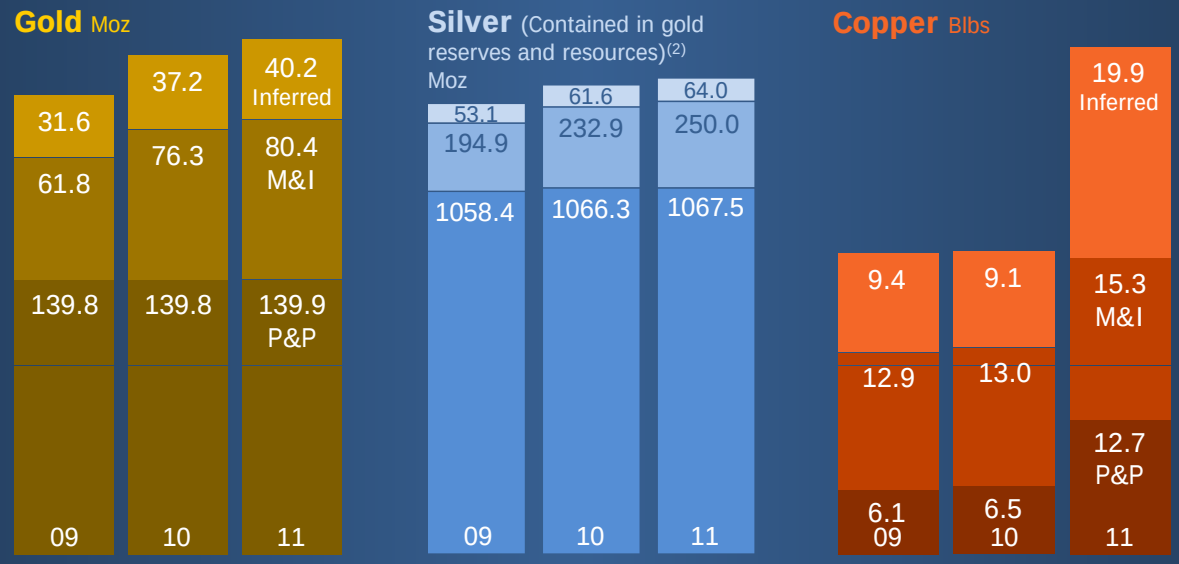
THROUGH **ACQUISITION** AND **EXPLORATION**(1)

Proven and Probable – millions of ounces



(1) See final slide #6 (2) See final slide #3

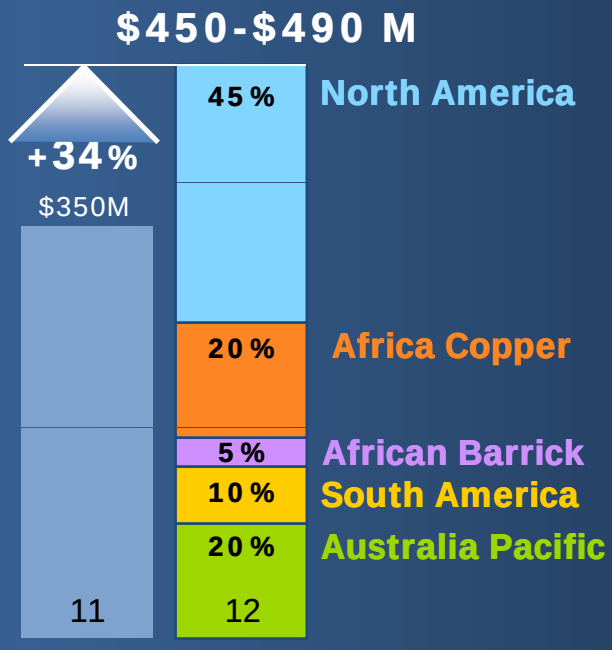
Reserves and Resources(1)



(1) See final slide #3 (2) Silver is accounted for as a by-product credit against reported or estimated gold production costs.

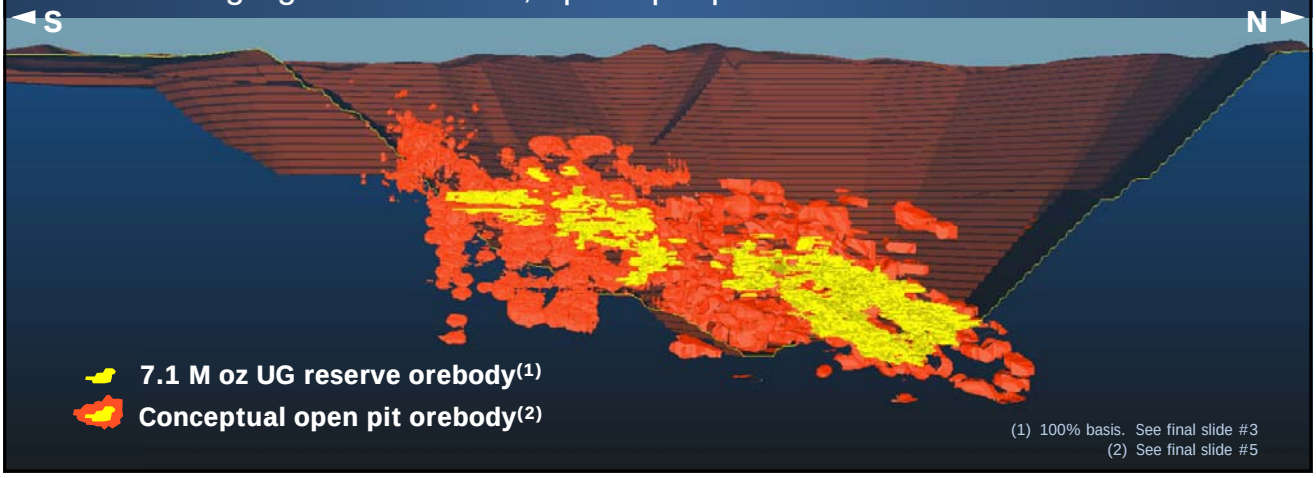
2012 Exploration Program

- 2012 exploration budget increased to $450-$490 M reflecting 2011 success



Turquoise Ridge

- Confirming open pit expansion target in southeast
- In-fill drilling upgrading and adding resources and inventory
- New high-grade UG zones, open up-dip

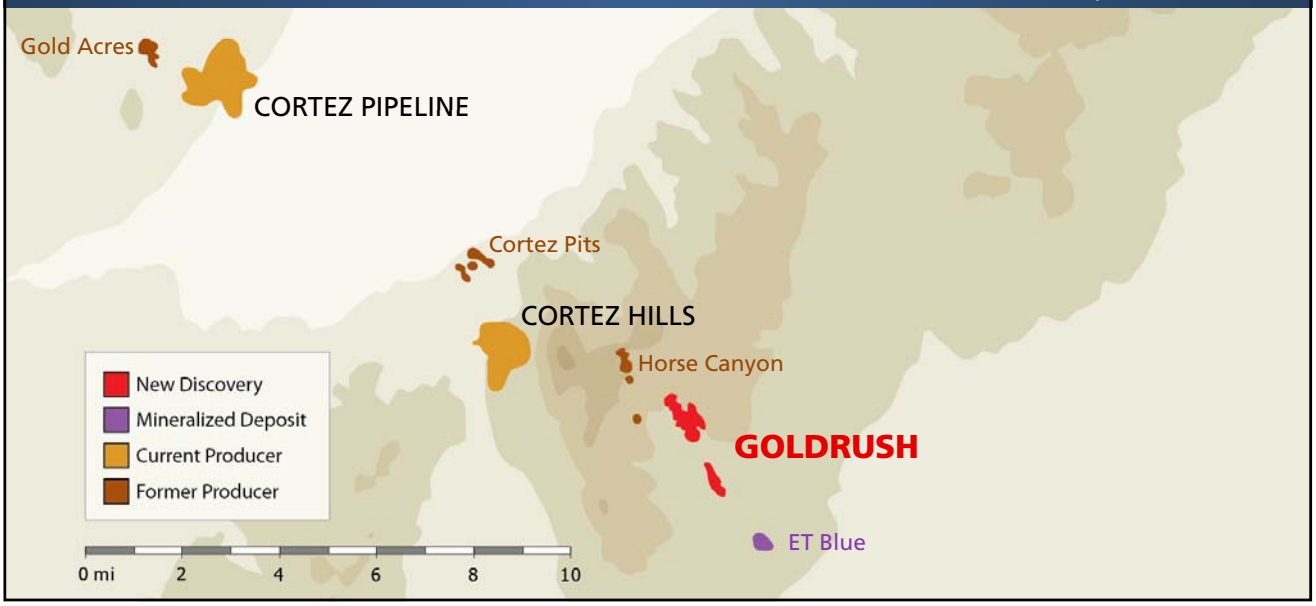


7.1 M oz UG reserve orebody(1)
Conceptual open pit orebody(2)

(1) 100% basis. See final slide #3
(2) See final slide #5

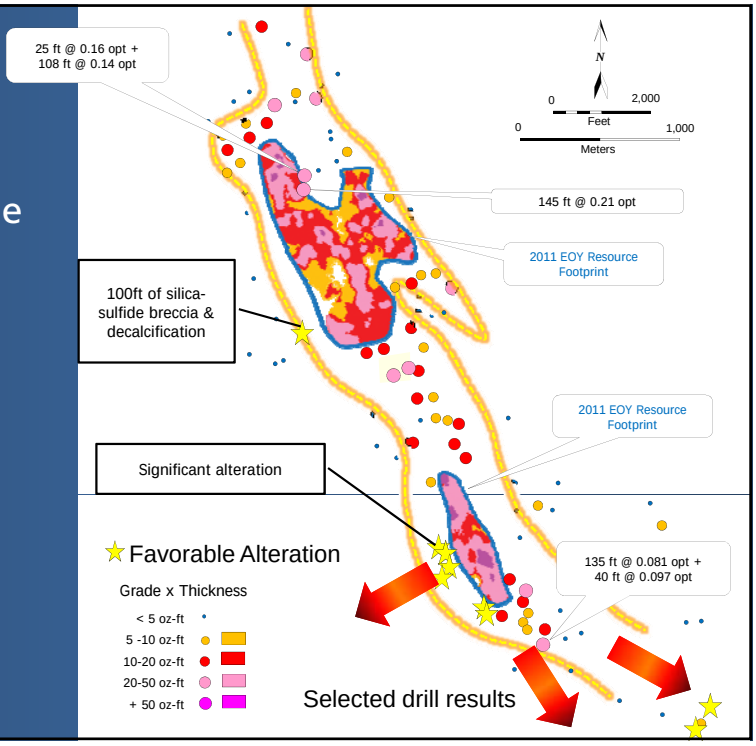
Goldrush Discovery*

* Formerly Red Hill / Goldrush



Goldrush

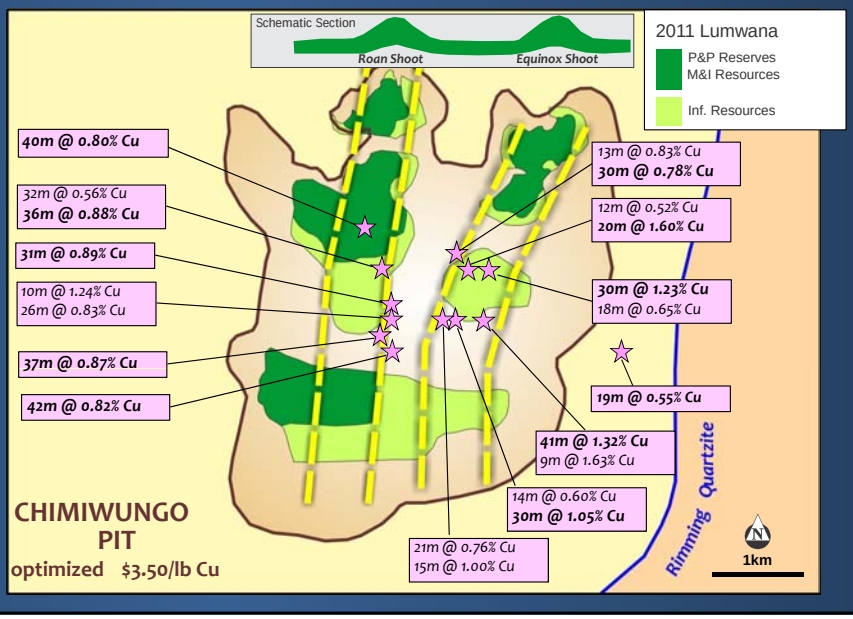
- Drilling is confirming mineralization beyond the extent of the 2011 Resource Footprint
- High grade zones remain open, especially west of south Goldrush
- Many results are pending but visual indications are positive for footprint expansion



Lumwana Chimiwungo

Selected Results

Thick and High Grade Copper Intercepts



Barrick's Strategy

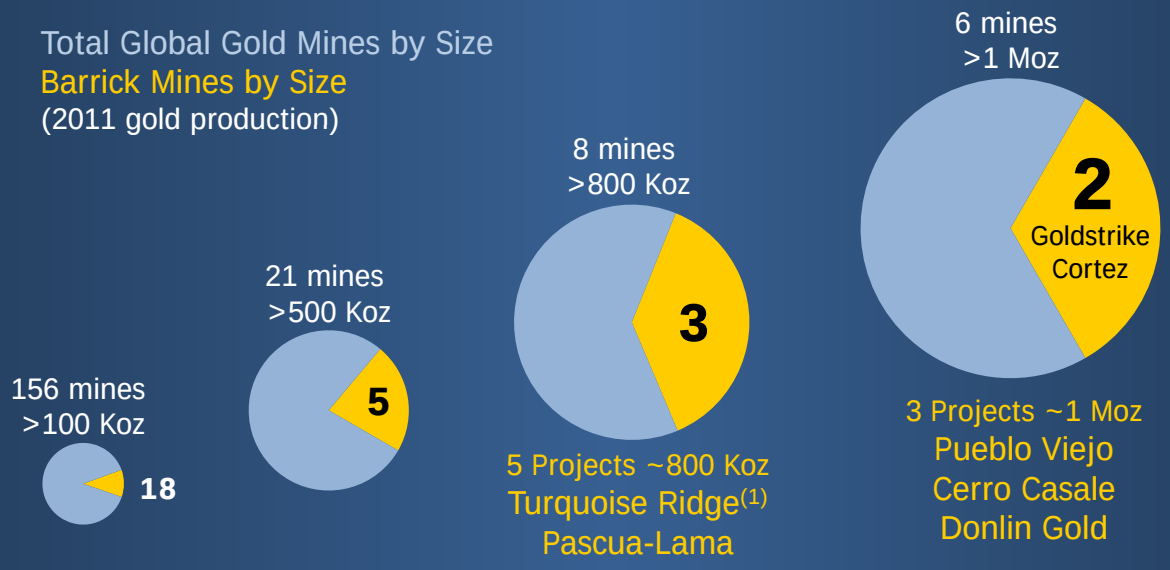
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Outstanding Asset Portfolio

Total Global Gold Mines by Size
Barrick Mines by Size
(2011 gold production)



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

3 Projects ~1 Moz
Pueblo Viejo
Cerro Casale
Donlin Gold

(1) See final slide #5

Sources: Metals Economics Group and Barrick

Pueblo Viejo ~ 93% Complete

- Large: 15.2 Moz reserve(1)
  0.625-0.675 Moz annual gold production(2)
- Low Cost: Total Cash Costs of $300-$350/oz(2)
- Long Life: 25+ years

(1) See final slide #3 (2) First full five year average. See final slide #2 All figures are Barrick's 60% share



Pueblo Viejo ~ 93% Complete

- First production in mid-2012
- 1.7 Moz contained ounces stockpiled
- Mine construction capital of $2.2-$2.3B(1)





(1) Barrick's 60% share. See final slide #2

Pascua-Lama - Nearing Production

- Large: 17.9 Moz reserve(1)
  0.800-0.850 Moz annual gold production(2)
  ~35 Moz annual silver production(2)
- Low Cost: Negative Total Cash Costs of $225 to $275/oz(2)
  at $25/oz silver
- Long Life: 25+ years

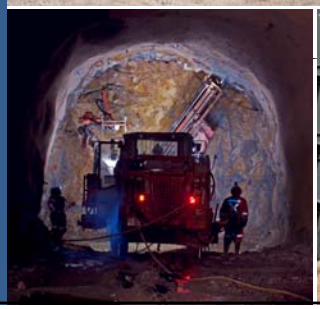
(1) See final slide #3 (2) First full five year average. See final slide #2



Pascua-Lama - Nearing Production

- First production in mid-2013
- Previously announced mine construction capital: $4.7-$5.0B(1)
- Earthworks ~97% complete in Chile and ~73% complete in Argentina



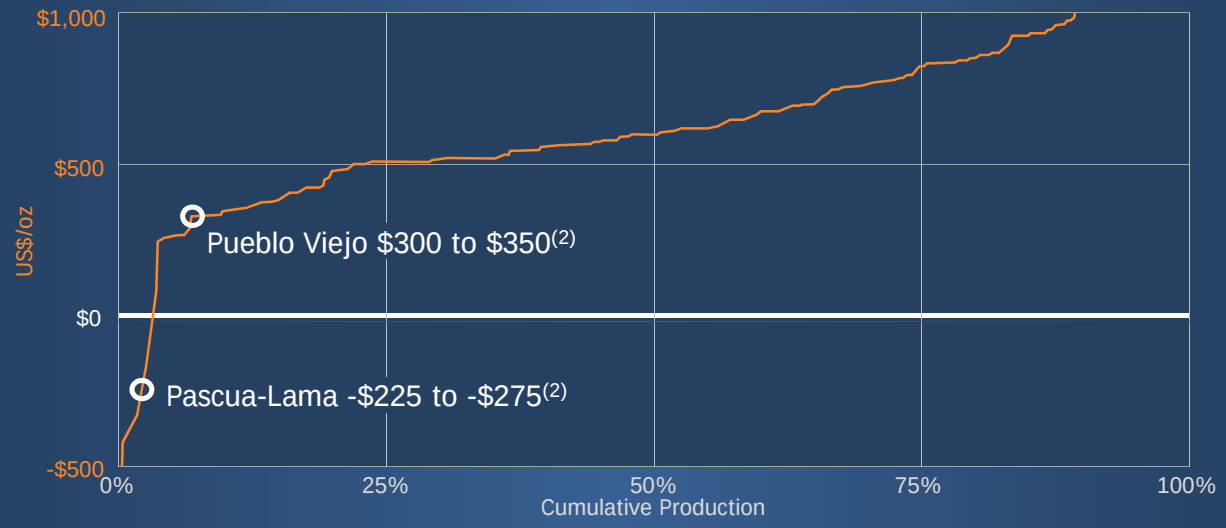




(1) See final slide #2

World Class Mines

Global Gold Industry Total Cash Cost Curve(1)



(1) Source: GFMS (Q4 2011 data) (2) See final slide #2

Jabal Sayid - In Construction

- Initial production expected in H2 2012
- Overall construction ~85% complete
- Mine construction capital of ~$400M(1) (80% committed)
- 100-130 Mlbs of expected average annual production at C1 cash costs of $1.50-$1.70/lb(1)

(1) See final slide #2 (2) First full five year average. See final slide #1 and #2

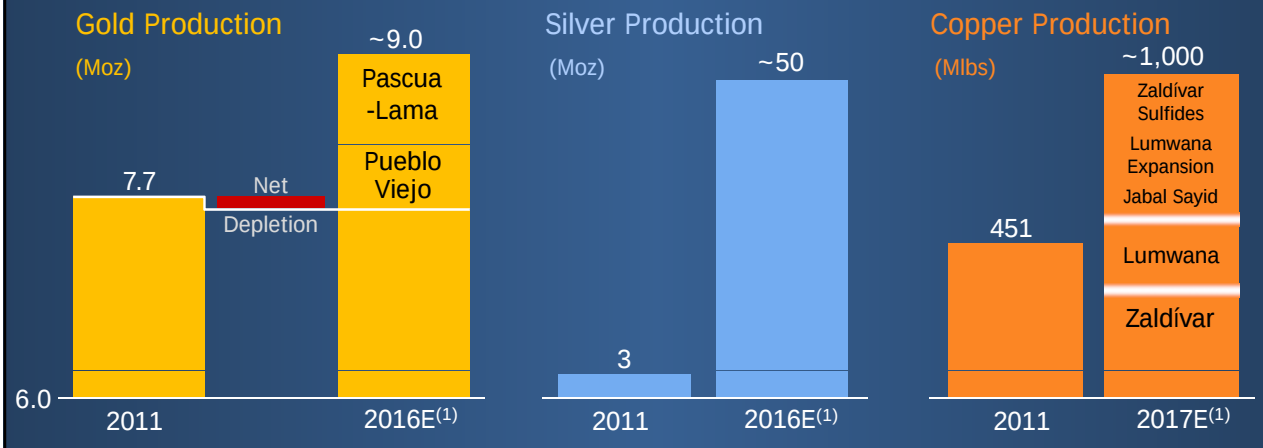


Project Cash Flow Potential

Projects in construction	US$B
Pueblo Viejo (Barrick's share) At $1,600/oz gold(1)	~0.80
Jabal Sayid At $3.50/lb copper(1)	~0.24
Pascua-Lama At $1,600/oz gold(1)	~1.65
Avg. Annual EBITDA(2)	**~2.7B**

(1) See final slide #8 (2) See final slide #1

Excellent Growth Potential



- ~1.5 Moz(2) of low cost production from Pueblo Viejo and Pascua-Lama once at full capacity

(1) See final slide #4 (2) See final slide #11

Projects - Next Generation

- Barrick's deep project pipeline provides future investment options

FEASIBILITY/ PERMITTING

- **Cerro Casale** (Au/Cu) Chile
- **Donlin Gold** (Au) Alaska
- **Kabanga** (Ni) Tanzania

PRE-FEASIBILITY

- **Lumwana Expansion** (Cu) Zambia
- **Turquoise Ridge** (Au) Nevada
- **Zaldívar Sulfides** (Cu) Chile
- **Lagunas Norte Sulfides** (Au) Peru

SCOPING

- **Goldrush** (Au) Nevada

Barrick's Strategy

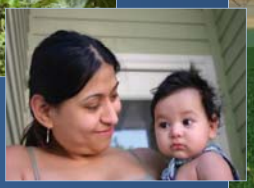
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Strengthening Corporate Social Responsibility

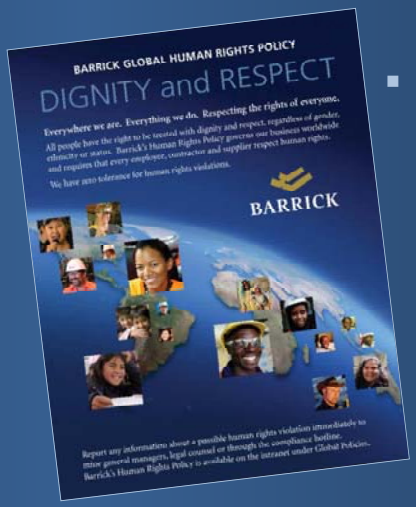



Strengthening Corporate Social Responsibility



- CSR Advisory Board
- New Community Relations Management System



- Human Rights Compliance

A Catalyst for Economic & Social Development

$13B Total Value Added

Economic Value-added (wages, royalties & taxes, goods and services)







A Catalyst for Economic & Social Development



DOMINICAN REPUBLIC

PERU

CHILE

ARGENTINA





$5.4B to Latin America

Economic Value-added (wages, royalties & taxes, goods and services)

Investing in Communities







THE GLOBAL COMPACT · Clase21 · Un techo para Chile 2010 SIN CAMPAMENTOS · América Solidaria

Investing in Communities





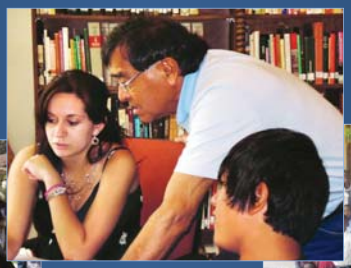




Improving Education Globally



18,000 scholarships
in 9 countries







Protecting Human Rights









Protecting the Environment

Water Conservation Standard
Community Water Monitoring






Protecting the Environment

Investing in Renewable Energy
Protecting Biodiversity





UNEP



The Nature Conservancy

Leadership Recognition

Dow Jones Sustainability Indexes
Member 2008/11

NASDAQ OMX



AMCHAMDR





CARBON DISCLOSURE PROJECT

BOLSA DE COMERCIO de San Juan S.A.

The Mining Association of Canada
ADVOCACY STEWARDSHIP COLLABORATION

Ministry of Planning & Cooperation
Government of Chile

Cemefi
CENTRO MEXICANO PARA LA FILANTROPÍA

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Investment Case for Barrick

- Excellent price supportive fundamentals for gold and copper
- A major beneficiary of high metal prices with the industry's largest gold production and competitive operating costs
- Reflected in expanding margins, record earnings, and high returns on equity
- Strong cash flow generation has allowed for a 33% increase in the quarterly dividend to 20 cents per share or 80 cents per share annualized

Investment Case for Barrick

- Two world-class projects nearing production expected to contribute average annual production of ~1.5 Moz and average annual EBITDA of ~$2.5 B
- A growing production base and deep pipeline of projects offering investment options for the future
- Exploration commitment and strategy yielding major dividends with new discoveries
- Well equipped to mitigate emerging industry risks and challenges



FOOTNOTES

1. Adjusted net earnings, EBITDA, adjusted operating cash flow, total cash costs and net cash costs per ounce/per pound, C1 cash costs per pound, total cash margins and net cash margins per ounce/pound, return on equity (ROE) and average realized price per ounce/pound are non-GAAP financial measures. See pages 72-79 of Barrick's Year-End 2011 Report and pages 37-41 of Barrick's First Quarter 2012 Report, as applicable.
2. All references to total /CI cash costs and production are based on expected first full 5 year average, except where noted and total/C1 cash costs do not include escalation for inflation. Total cash costs and capital cost estimates for Pueblo Viejo and Pascua-Lama are based on $1,300/oz gold and $100/bbl oil. Pascua-Lama total cash costs and capital cost estimates are also based on a silver price of $25/oz and a Chilean peso f/x rate of 475:1. Pascua-Lama capital cost estimate does not include escalation for inflation. Jabal Sayid C1 cash costs and capital cost estimates are calculated based on copper and gold prices of $3.50/lb and $1,700/oz, respectively.
3. Barrick's mineral reserves and resources have been calculated as at December 31, 2011 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, ~2.15 Moz of reserves at Pueblo Viejo (Barrick's 60% interest) is classified as mineralized material. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 25 to 36 of Barrick's 2011 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 Moz of annual gold production and 50 Moz of annual silver production by 2016 and 1.0 billion pounds of annual copper production by 2017 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.
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. Dividends in 2006 were paid semi-annually and were $0.11 per share. In July 2010, Barrick moved from a semi-annual to quarterly dividend. 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.
8. EBITDA is based on the midpoint of average annual production and average total cash costs in the first full five years of operation assuming gold, silver, copper and oil prices of $1,600/oz, a $30/oz, $3.50/lb and a $100/bbl, respectively.
9. ROIC is non-GAAP measure. ROIC is calculated by dividing adjusted net earnings, excluding finance costs net of taxes, by average invested capital.
10. Starting in Q1 2012, the company adopted the Brook Hunt & Associates C1 cash cost methodology for calculating copper cash costs per pound in order to conform its presentation to other significant copper producers. The primary difference between C1 cash costs and the previous total cash costs per pound calculation is that royalties and non-routine charges are excluded from C1 cash costs as they are not direct production costs. Based on the C1 cash cost methodology, original copper guidance would have been in the range of $1.80-$2.10 per pound. Due to higher than expected production costs at Lumwana, C1 cash costs are expected to be $1.90-$2.20 per pound in 2012.
11. ~1.5 million ounces of production is based on the estimated cumulative average annual production in the first full five years once both mines are at full capacity.
12. 2007-2009 figures are based on US GAAP; 2010 & 2011 figures are based on IFRS.
13. Senior peers include Newmont, Goldcorp, Kinross, AngloGold, GoldFields.
14. All EPS figures are adjusted except 2004 is US GAAP basis and all CFPS are on a US GAAP basis except 2009-2011 are adjusted and 2010 and 2011 are on an IFRS basis.
15. ROE is based on 2011 adjusted net earnings. Senior peers include Newmont, Goldcorp, Kinross, AngloGold and Newcrest. Newcrest 's ROE is based on fiscal H1 2012 annualized adjusted earnings.


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