Barrick Gold Corporation
BMO 2012 Global Metals and Mining Conference
February 27, 2012



BARRICK

BMO Capital Markets 2012 Global Metals and Mining Conference
Hollywood, Florida – February 27, 2012

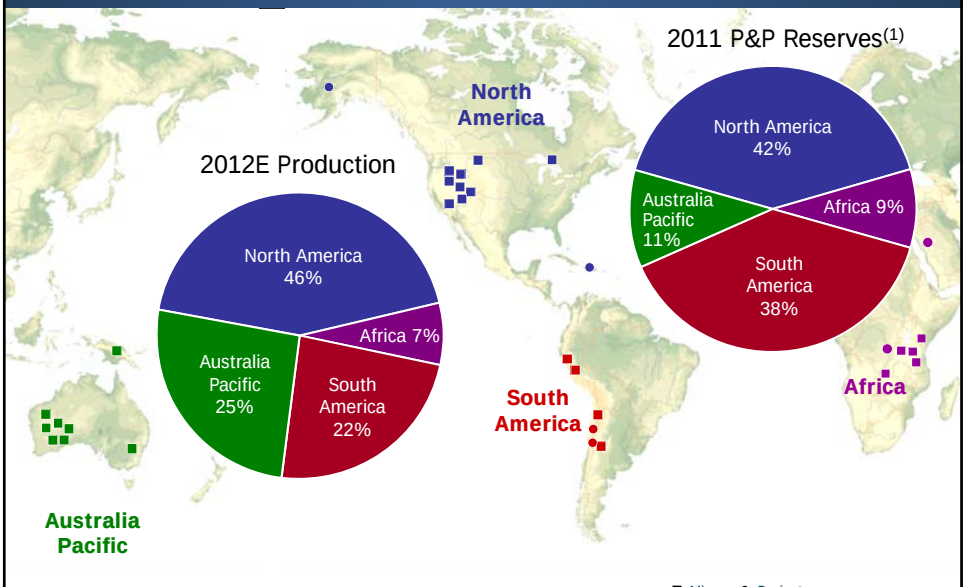
CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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: 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 #6

Barrick is Well Positioned

- Scale and global reach
  - ~$50 billion market cap; 25,000 employees
- Geographic and operational diversity
  - 26 operating mines, 11 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

Bullish on Metal Prices

GOLD

- Gold retains purchasing power while other currencies are being devalued:
  - monetary/fiscal reflation and sovereign debt concerns
- Central banks have become net buyers
- Growth in emerging market demand with increased GDP per capita



COPPER

- Continued industrialization and urbanization of China and India
- Constrained mine supply

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Barrick's Strategy

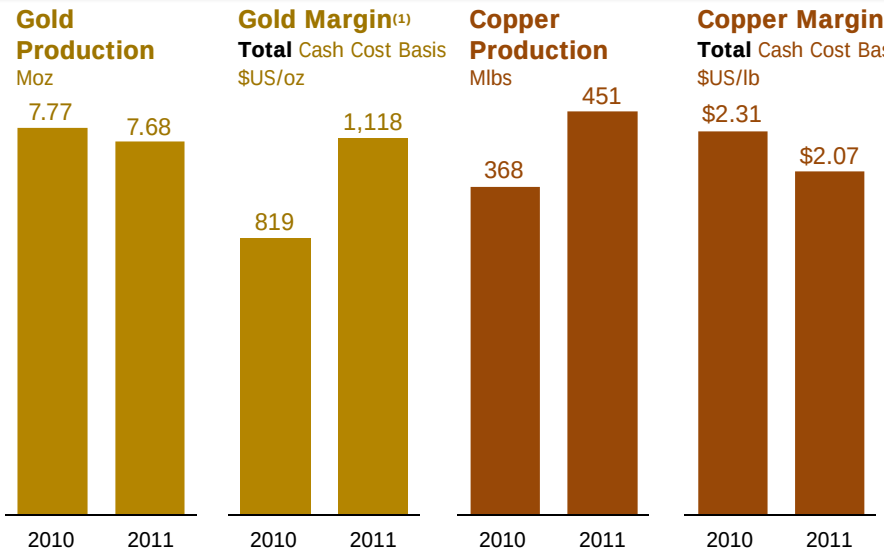
Focus on adding value…

- 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

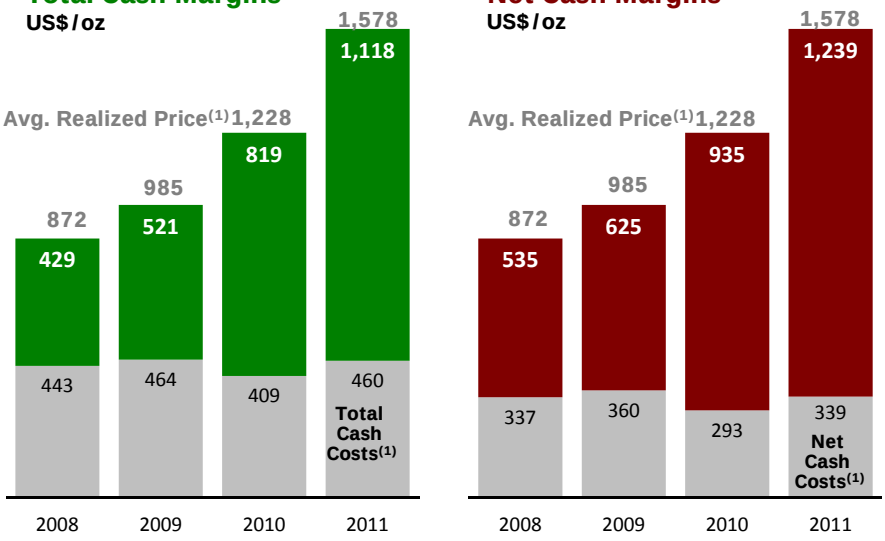
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2011 Results



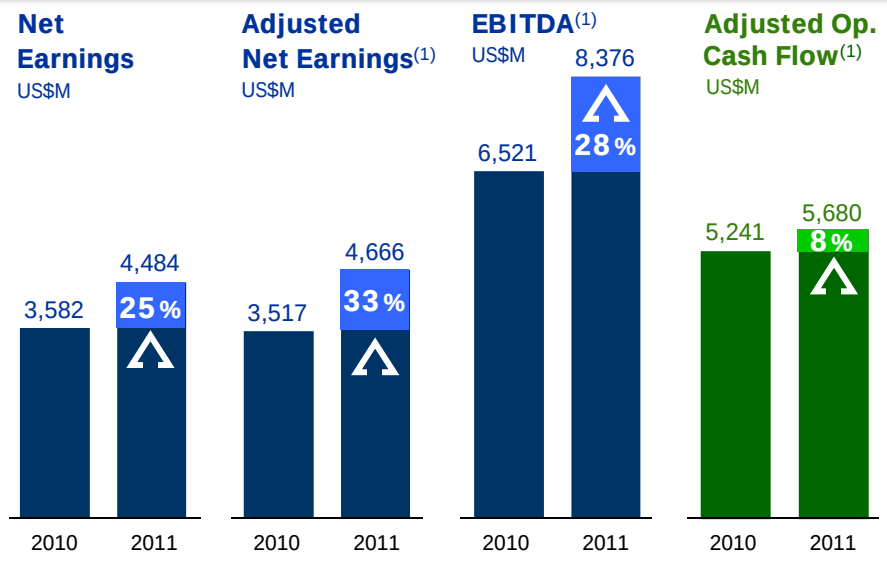
(1) See final slide #1

Margin Expansion



(1) See final slide #1. 2008 & 2009 margins are based on US GAAP; 2010 & 2011 margins are based on IFRS.

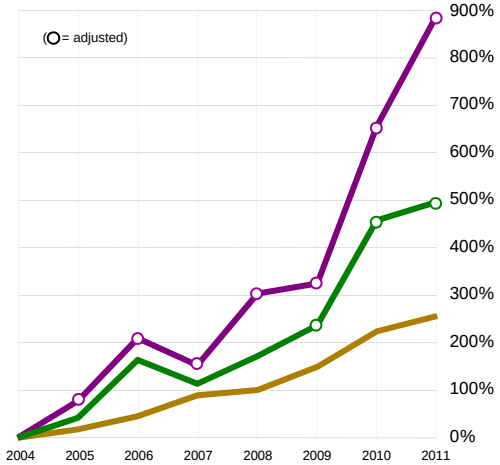
2011 RECORD FINANCIAL RESULTS



(1) See final slide #1

Leverage to Gold

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

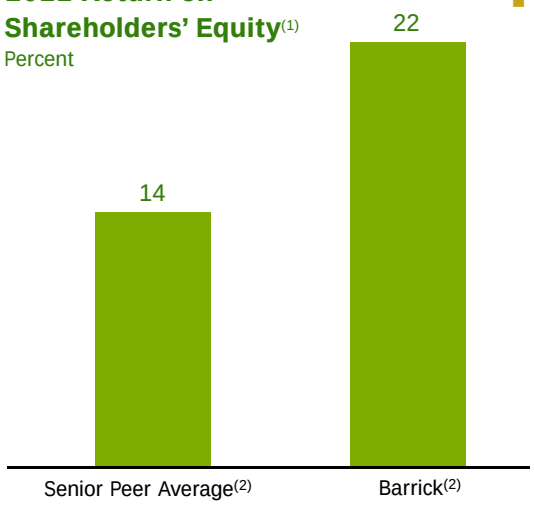


- Barrick's adjusted net earnings and cash flow(1) per share growth has significantly outpaced the rise in gold prices over the past 7 years

(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 Dec '11 are adjusted and Dec '10 and Dec '11 are on an IFRS basis. Gold price as at Dec. 30, 2011.

ROE versus Peers

2011 Return on Shareholders' Equity(1)
Percent



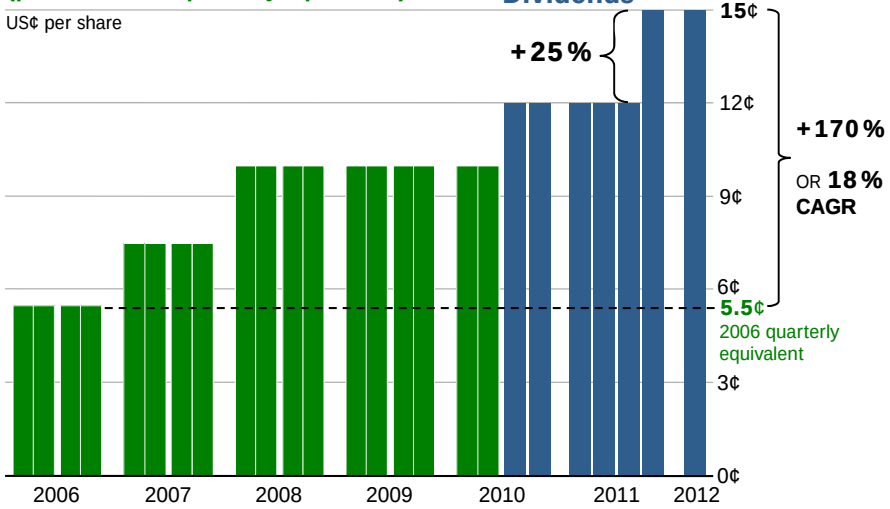
- Barrick is capturing the benefit of margin expansion and strong operating performance

(1) See final slide #1 (2) Return on shareholders' equity is based on 2011 adjusted net earnings except where indicated. Senior peers include Goldcorp, Kinross, Newmont, AngloGold and Newcrest. Newcrest's ROE is based on fiscal H1 2012 annualized adjusted earnings.

Dividend Growth

Semi-Annual Dividends
(presented as a quarterly equivalent)(1)
US¢ per share

Quarterly Dividends



(1) See final slide #5

2012E Operating Outlook

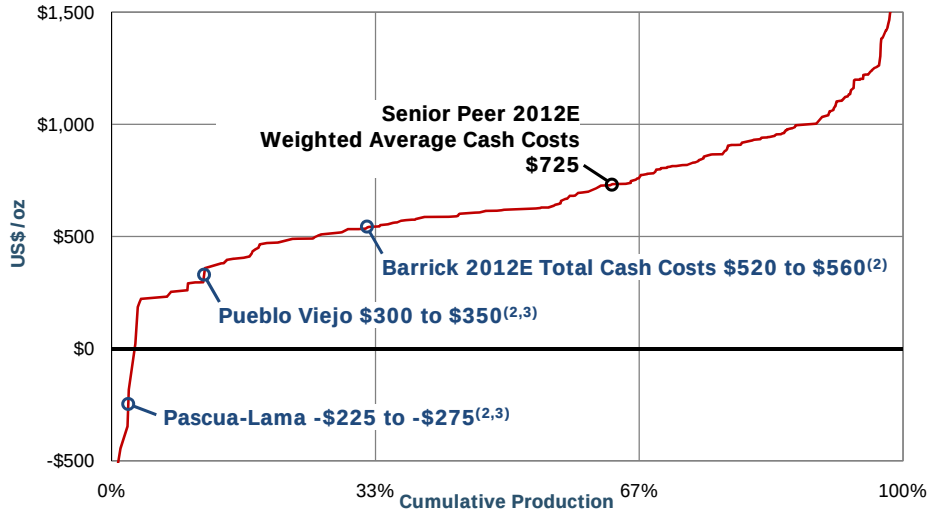
- Gold production 7.3-7.8 Moz
- Total Cash Costs: $520-$560/oz(1)
- Net Cash Costs: $400-$450/oz(1)
- Copper production: 550-600 Mlbs
- Total cash costs: $1.90-$2.20/lb(1)

(1) See final slide #1. IFRS basis; net cash costs based on expected realized copper price of $3.50/lb



2012E Total Cash Costs

Global Gold Industry Cash Cost Curve(1)



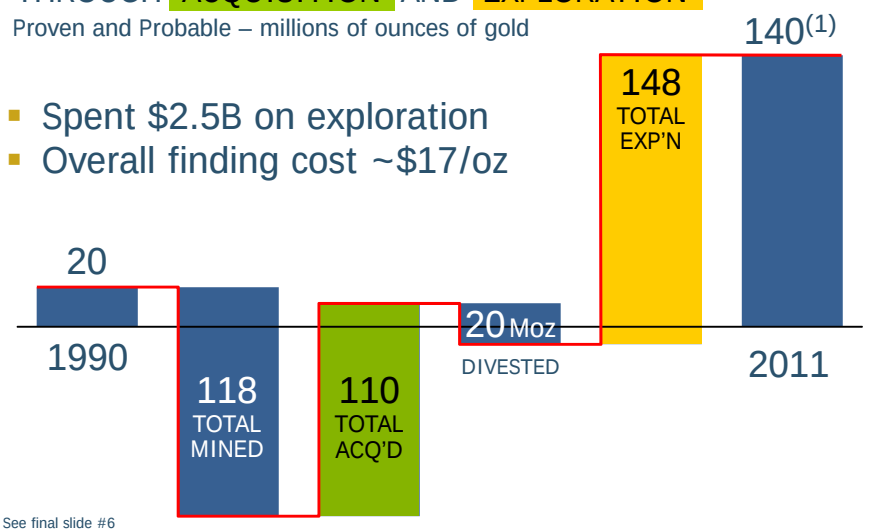
(1) Source: GFMS (Q3 2011 data); reported total cash costs (oz)
(2) See final slide #1; senior peers include Newmont, Goldcorp, Kinross, AngloGold and GoldFields (3) See final slide #2

History of Gold Reserve Growth

THROUGH ACQUISITION AND EXPLORATION

Proven and Probable – millions of ounces of gold

- Spent $2.5B on exploration
- Overall finding cost ~$17/oz



(1) See final slide #6

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Exploration & Acquisition Focus

Exploration

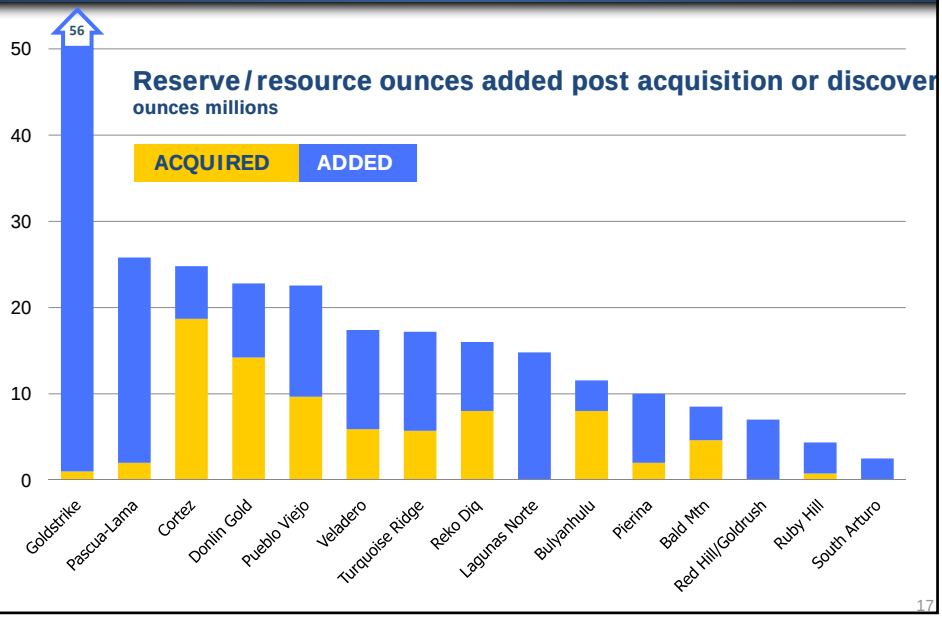
- 80% allocated to near-term resource additions and conversion at existing mines
- 20% targeted for greenfield exploration in operating districts and other emerging areas
- Closely integrated with RBUs, corporate development and evaluations groups

Acquisition

- Global focus
- Preference for existing operating regions
- Gold and gold-copper targets

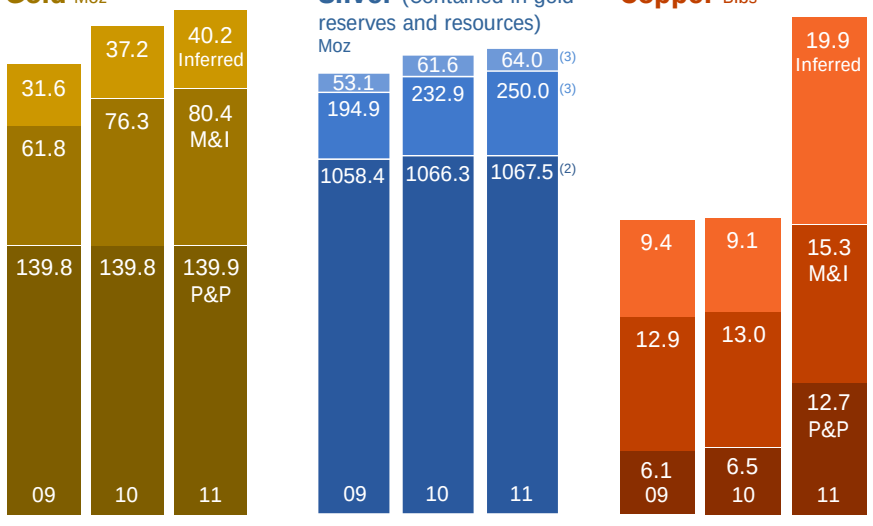
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History of Reserve/Resource Growth



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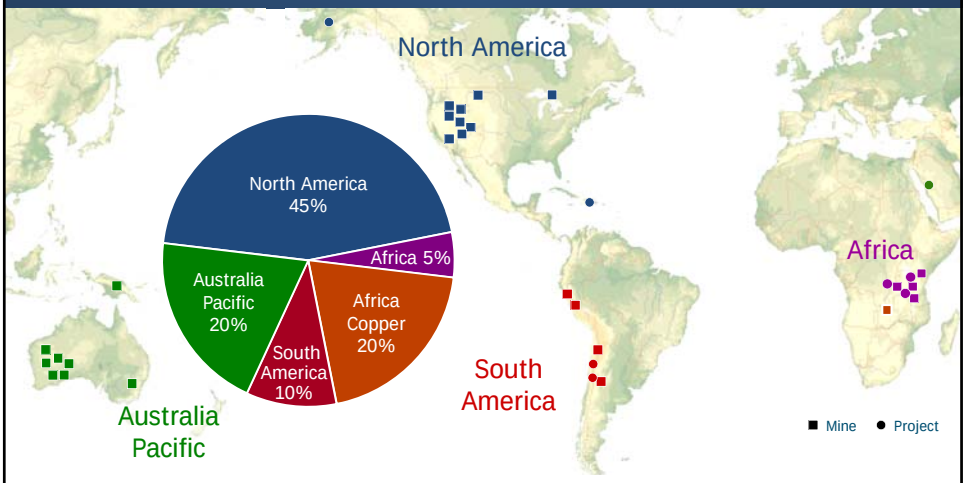
Reserves and Resources(1)



(1) At Dec. 31, 2011. See final slide #6 (2) Contained silver within reported gold reserves. Silver is accounted for as a by-product credit against reported or estimated gold production costs. (3) Contained silver within reported gold resources. Silver is accounted for as a by-product credit against reported or estimated gold production costs.

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2012 Exploration Program(1)

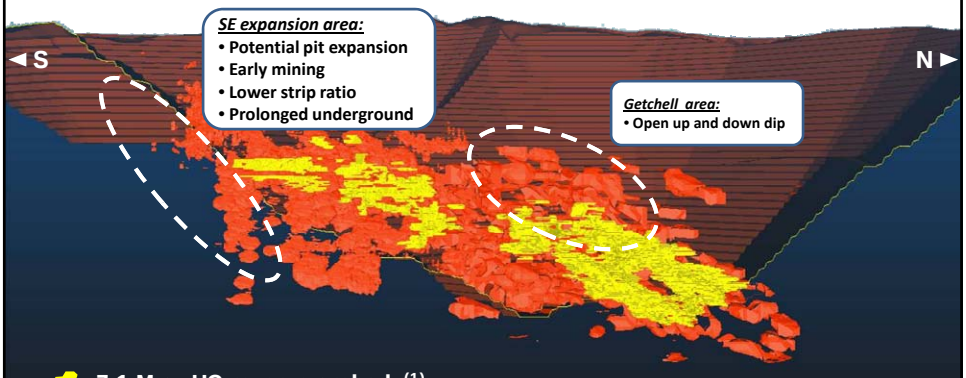


- 2012 exploration budget of $450-$490M reflecting 2011 success

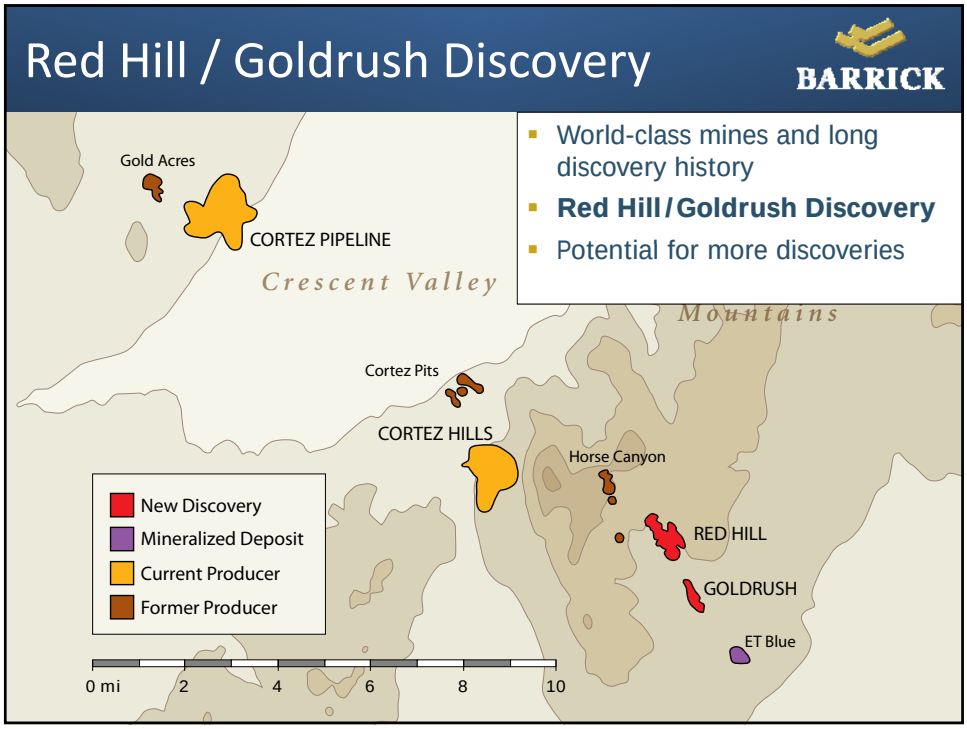
(1) See final slide #3

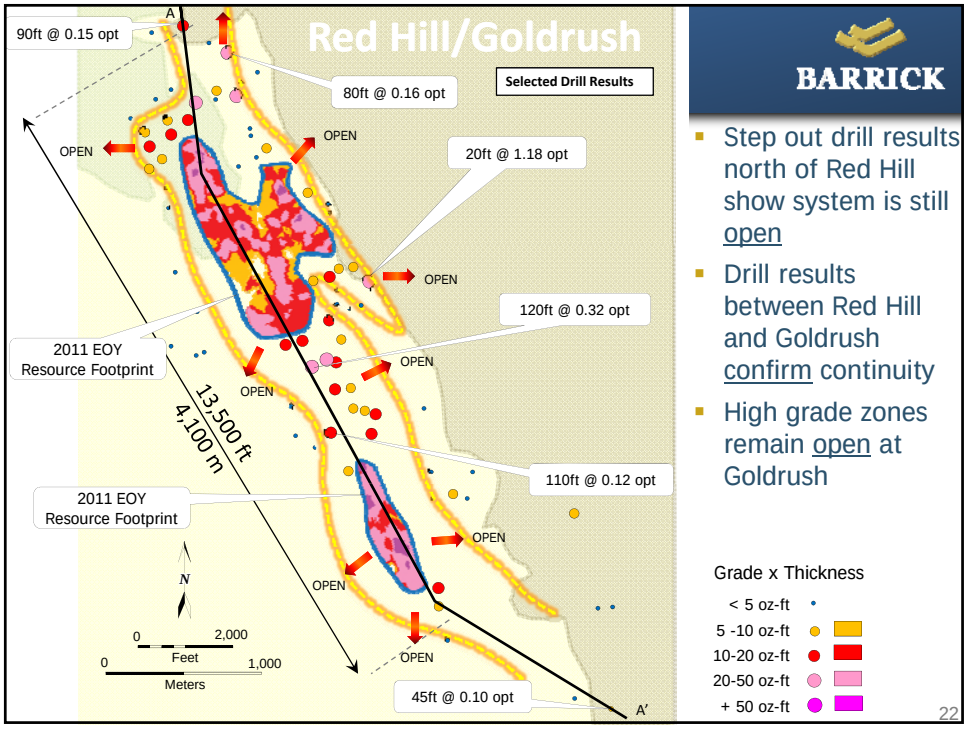
Turquoise Ridge- Open Pit Evaluation

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



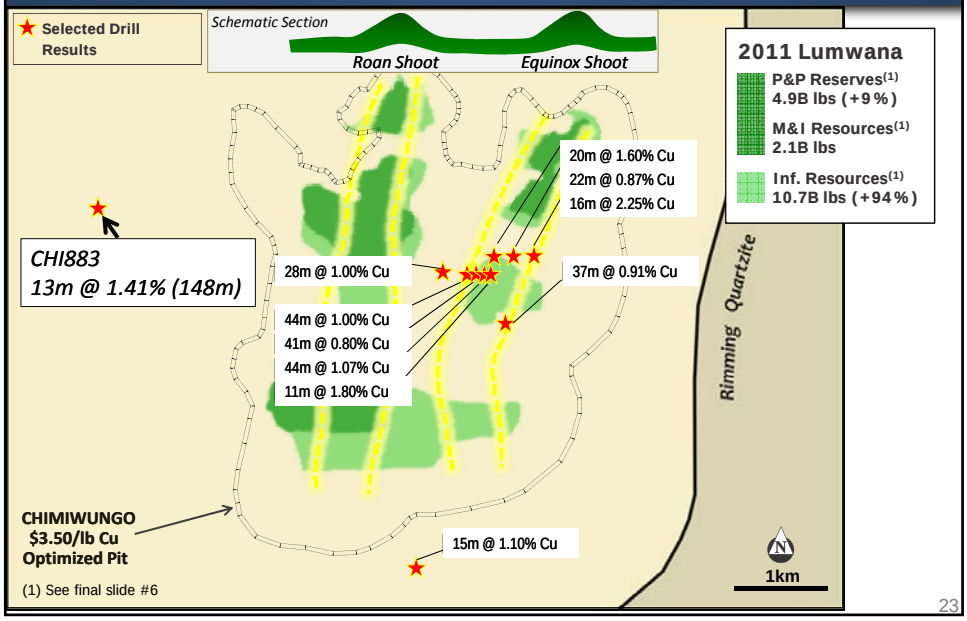
(1) 100% basis; Barrick's interest is 75%. See final slide #6
(2) See final slide #11


Red Hill / Goldrush Discovery
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World-class mines and long discovery history
Red Hill/Goldrush Discovery
Potential for more discoveries
Gold Acres
CORTEZ PIPELINE
Crescent Valley
Mountains
Cortez Pits
CORTEZ HILLS
Horse Canyon
RED HILL
GOLDRUSH
ET Blue
New Discovery
Mineralized Deposit
Current Producer
Former Producer
0 mi
2
4
6
8
10


Red Hill/Goldrush
Selected Drill Results
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90ft @ 0.15 opt
80ft @ 0.16 opt
20ft @ 1.18 opt
120ft @ 0.32 opt
110ft @ 0.12 opt
45ft @ 0.10 opt
OPEN
2011 EOY Resource Footprint
13,500 ft
4,100 m
A
A'
N
0
2,000
Feet
0
1,000
Meters
Step out drill results north of Red Hill show system is still open
Drill results between Red Hill and Goldrush confirm continuity
High grade zones remain open at Goldrush
Grade x Thickness
< 5 oz-ft
5 -10 oz-ft
10-20 oz-ft
20-50 oz-ft
+ 50 oz-ft

Lumwana – Chimiwungo Plan View

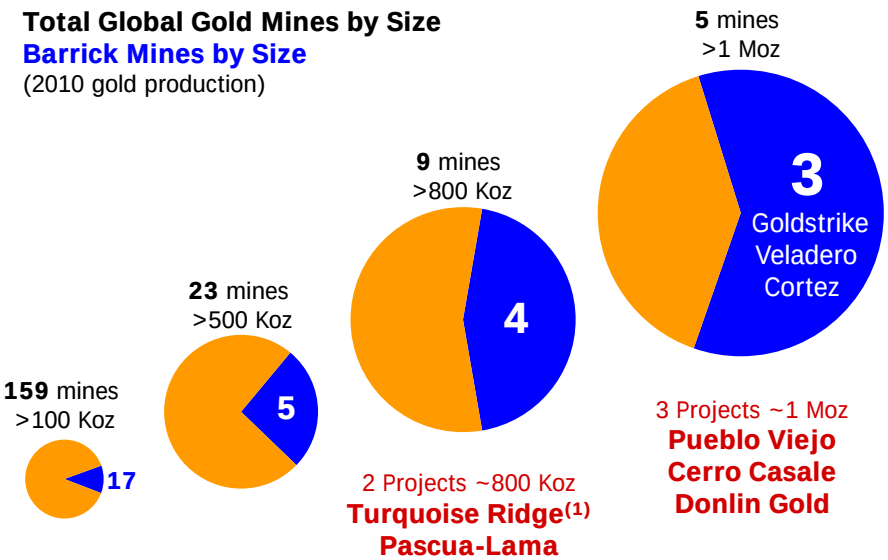
Q4 2011 Drill Results & 2011 Reserves/Resources



(1) See final slide #6

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 #11

Sources: Metals Economics Group and Barrick

Pueblo Viejo IN CONSTRUCTION

- First production anticipated in mid-2012
  - overall construction ~90% complete
- 625-675 Koz of expected average annual production to Barrick at total cash costs of $300-$350/oz(1)
- Mine construction capital of $3.6-$3.8 B(2) (100%) or $2.2-$2.3 B (Barrick's 60% share)
  - ~85% of capital committed

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



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Pueblo Viejo IN CONSTRUCTION

- ~13 Mt of ore stockpiled
- Oxygen plant to undergo pre-commissioning testing in Q1 2012
- First 2 of 4 autoclaves pre-commissioning in Q2 2012
- Transmission line constructed and inter-connect to the grid achieved



Oxygen Plant



Autoclave Circuit

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Pascua-Lama IN CONSTRUCTION

- Initial production expected in mid-2013
- Expected gold production of 800-850 Koz/year at negative cash costs of $225-$275/oz(1) at $25/oz silver
- Expected silver production of ~35 Moz/year(2)
- Previously announced pre-production capital of $4.7-$5.0B(2) (~55% of capital committed)

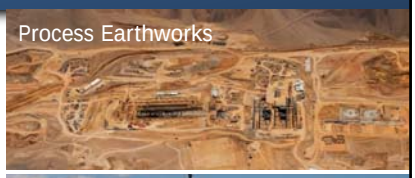
(1) See final slide #1 and #2 (2) See final slide #2


Mill Building Argentina

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Pascua-Lama IN CONSTRUCTION

- Earthworks ~95% and ~65% complete in Chile and Argentina
- ~40% of the concrete poured at the processing facilities in Argentina
- ~15% of the structural steel erected
- Construction camp occupancy continues to ramp up
  - full capacity of 10,000 beds expected in mid-2012


Process Earthworks


Merrill Crowe Building


Argentina Camp

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Jabal Sayid IN CONSTRUCTION

- Initial production expected in H2 2012
- Overall construction ~75% complete
- Mine construction capital of ~$400 M
  - ~85% of capital committed
- 100-130 Mlbs of expected average annual production at total cash costs of $1.50-$1.70/lb(1)

(1) See final slide #1 and #2



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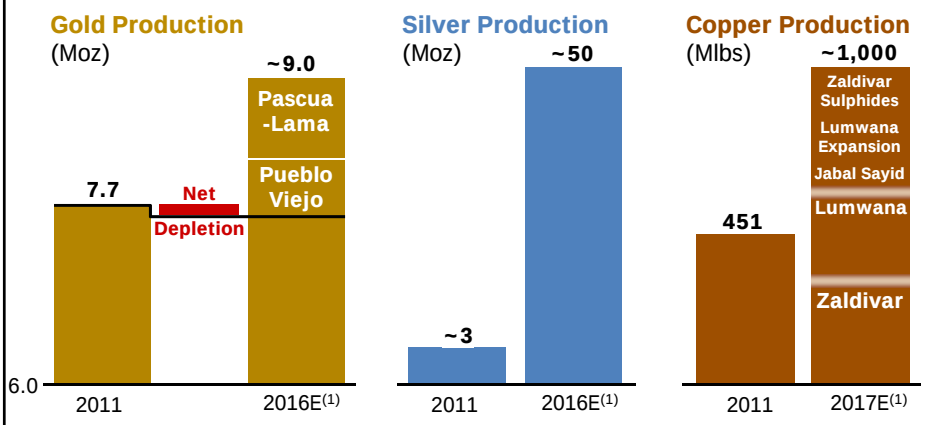
Project Cash Flow Potential

Projects in construction	EBITDA(1) US$B
Pueblo Viejo (Barrick's Share) At $1,600/oz gold(2)	~0.80
Jabal Sayid At $3.50/lb copper(3)	~0.24
Pascua-Lama At $1,600/oz gold(4)	~1.65
Avg. Annual EBITDA	**~2.7B**

(1) See final slide #1 (2) See final slide #8 (3) See final slide #9 (4) See final slide #10

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Excellent Growth Potential



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

(1) See final slide #4 (2) See final slide #7

Projects NEXT GENERATION

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

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

- **Red Hill / Goldrush** (Au) Nevada

Corporate Social Responsibility

Strengthening CSR

- First Canadian mining company to join the Voluntary Principles on Security & Human Rights
- Implemented new Community Relations Management System in 2011
- New CSR Advisory Board in place for 2012

Investment Case for Barrick

- 2011 marked another successful year for Barrick
  - strong operating and record financial results
  - advanced project pipeline
  - replaced gold reserves and increased resources
  - added Lumwana and Jabal Sayid
  - new greenfield discovery (Red Hill/Goldrush)
  - positive recognition for Responsible Mining practices
- 2012 outlook
  - positive fundamentals for gold and copper prices
  - major beneficiary with large production base and competitive cost profile
  - two world-class projects nearing production
  - project pipeline continues to advance
  - anticipate further exploration success
  - continued improvement in Responsible Mining practices

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/pound, total cash margin per ounce/pound and average realized price per ounce/pound are non-GAAP financial measures. See pages 72-79 of Barrick's 2011 Year-End 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 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 calculated based on a silver price of $25/oz and a Chilean peso f/x rate of 475:1. Jabal Sayid total cash costs and capital cost estimates are calculated based on a copper price of $3.25/lb and a gold price of $1,300/oz.
3. 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.
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. See note 2 above for additional detail regarding certain underlying assumptions.
5. 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.
6. Calculated 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 Exchange Act of 1934), as interpreted by the Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, approximately 2.15 million ounces of gold 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 161-166 of Barrick's 2011 Year-End Report.
7. ~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.
8. Pueblo Viejo 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 and assumes a $1,600/oz gold price, a $30/oz silver price and a $100/bbl oil price, respectively.
9. Jabal Sayid 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 and assumes a $3.50/lb copper price and a $1,600/oz gold price, respectively.
10. Pascua-Lama 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 and assumes a $1,600/oz gold price, a $30/oz silver price and a $100/bbl oil price, respectively.
11. Significant elements of this project require extensive further study and will be considered in the prefeasibility stage work currently in progress (e.g. all metallurgical test work, geotechnical evaluation, design of waste rock facilities). Significant optimization work will be required in the 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 a mineral resource and it is uncertain whether Barrick will be able to define a mineral resource.