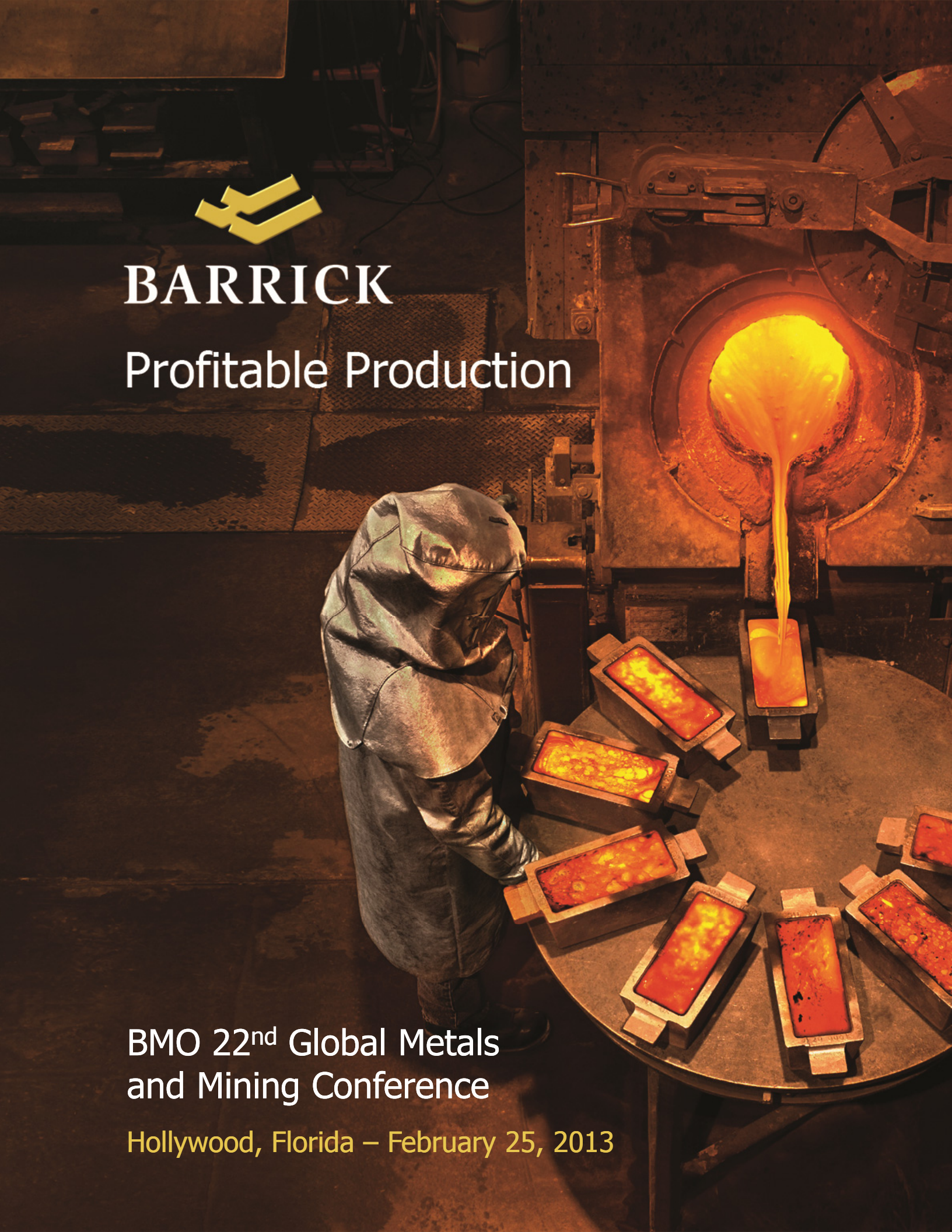


BARRICK

Profitable Production

BMO 22nd Global Metals and Mining Conference

Hollywood, Florida – February 25, 2013

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this presentation, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" 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 the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); diminishing quantities or grades of reserves; the impact of inflation; changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, Tanzania, Zambia, Saudi Arabia, United Kingdom, Pakistan or Barbados or other countries in which we do or may carry on business in the future; 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; increased costs, delays and technical challenges associated with the construction of capital projects; fluctuations in the currency markets (such as Canadian and Australian dollars, Chilean and Argentinean peso, British pound, Peruvian sol, Zambian kwacha, South African rand, Tanzanian shilling, and Papua New Guinean kina versus the US dollar); changes in US dollar interest rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); risk of loss due to acts of war, terrorism, sabotage and civil disturbances; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; operating or technical difficulties in connection with mining or development activities; employee relations; availability and increased costs associated with mining inputs and labor; litigation; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits; adverse changes in our credit rating; contests over title to properties, particularly title to undeveloped properties; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion or copper cathode losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

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.

Disciplined, Profitable Production

World-Class Assets

- **World-class assets in favorable, prospective mining jurisdictions**
- **Pursuing opportunities to optimize portfolio**

Profitable Production

- **Recalibrated longer term production base**
- **~1.5 Moz[1] at low all-in sustaining cash costs from Pueblo Viejo and Pascua-Lama**

Global Cost Reductions

- **Sharp focus on company-wide cost management**
- **Cut or deferred $4B in previously budgeted capex**
- **Overhead cost review underway**

Free Cash Flow Growth

- **No plans to build new mines in today's environment**
- **No major project capital beyond Pascua-Lama**

Shareholder Returns

- **Greater potential for Barrick to return more capital to shareholders over time**

(1) See final slide #5

2012 Priorities and Progress

- Progress Pascua-Lama
  - strengthened project management structure and team
  - completed detailed review; confirmed cost and schedule estimates
- Ramp up Pueblo Viejo
  - achieved commercial production in January
  - ramp up to full capacity expected in H2 2013
- Improve Lumwana operating performance
  - appointed new, dedicated senior copper leadership team
  - opportunities include improvements to operating systems and processes, a full transition to an owner maintained operation and higher utilization and productivity of the mining fleet

2012 Priorities and Progress

- Deliver on operating targets
  - met original gold guidance and latest cost guidance
- Reserve and resource development
  - replaced total gold reserves
  - doubled resource at greenfield discovery in Nevada (Goldrush)
- Enhance Responsible Mining practices
  - relisted on Dow Jones Sustainability World Index and named to the NASDAQ Global Sustainability Index
  - implementing global human rights compliance programs, human rights assessments and employee training programs
- Disciplined Capital Allocation Framework
  - ongoing review and pursuing opportunities to optimize portfolio
  - cut or deferred ~$4B from previously budgeted capex
  - initiated overhead cost review

Lumwana Update

- Prepared a new life-of-mine (LOM) plan with information from the drilling program completed in late Q4 2012
- Purpose of drilling program was to:
  - better define limits of mineralization
  - develop an updated mine model and cost estimates
- Revised LOM cost estimates higher than previously estimated resulting in after-tax impairment charges of:

  $3.0B asset
  0.8B goodwill
  $3.8B total
- Long life ore body with significant leverage to copper prices supported by long-term fundamentals

Demand for Disciplined Capital

- Lack of disciplined capital allocation
  - growing disconnect between bullion and equities
  - declining gold equity valuations
- Investors demand a fundamental change
  - profitable production; not growth for growth's sake
  - greater return of capital

Gold Equity Index (XAU) as % of Gold Price



Source: FT

A New Paradigm

Maximize risk-adjusted returns and free cash flow

- To position Barrick to return more capital to shareholders over time
- A better way to manage our business and shareholders' capital
- All investment options ranked and prioritized

Returns will drive production; production will not drive returns

A New Paradigm - progress

- Reporting an all-in sustaining cash cost measure which better reflects the total cost of producing gold
  - a more meaningful metric
  - reflects how we always have managed costs
- Cut or deferred $4B in previously budgeted capex
- Launched a company-wide overhead cost review
  - reduced 2013 overhead costs by >$100 M and expect further reductions
- No plans to build any new mines in today's challenging environment
- Continue to advance projects in Nevada including Goldrush

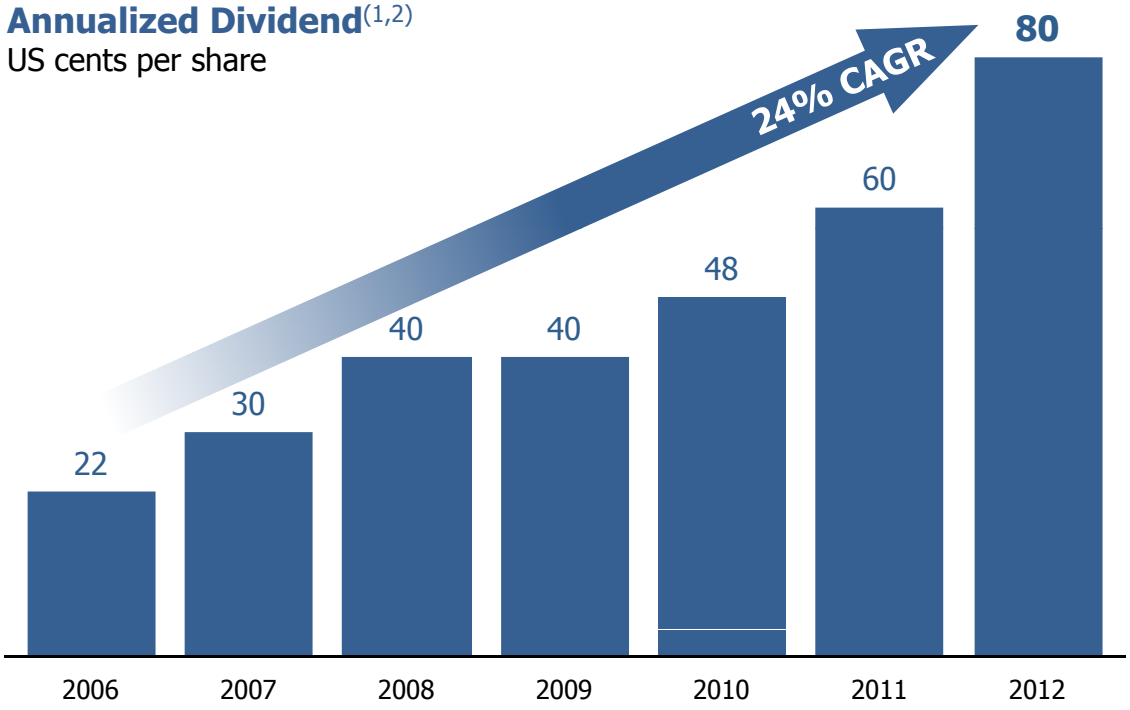
A New Paradigm - progress

- Recalibrated production targets to a higher-quality profitable base of 8 Moz by 2016
- Bringing in ~1.5 Moz(1) of average annual production together from Pueblo Viejo and Pascua-Lama at significantly lower costs than company average
  - some additive and some replaces shorter life, higher cost production
- Actively pursuing opportunities to optimize our portfolio
  - including sale of Barrick Energy and other non-core assets with short mine lives and high operating costs
- Greater alignment of compensation with disciplined capital allocation framework

(1) See final slide #5

Returning Capital

Annualized Dividend(1,2)
US cents per share



(1) Calculation based on annualizing the last dividend paid in the respective year (2) See final slide #7

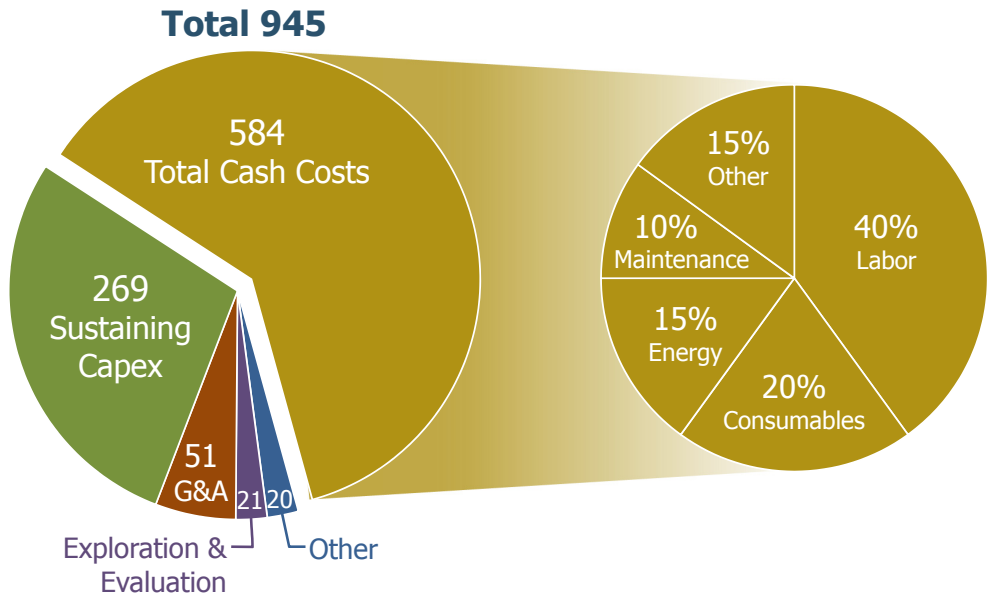
Q4 and Full Year 2012 Results

	Q4 2012	Full Year 2012
Net loss ($B)	(3.06)	(0.67)
Adjusted net earnings ($B)(1)	1.11	3.83
per share ($)	1.11	3.82
Operating cash flow ($B)	1.67	5.44
Adjusted operating cash flow ($B)(1)	1.75	5.16
Gold production (M oz)	2.02	7.42
All-in sustaining cash costs ($/oz)(1)	972	945
Total cash costs ($/oz)(1)	584	584
Copper production (M lbs)	130	468
C1 cash costs ($/lb)(1)	2.07	2.17
C3 fully allocated costs ($/lb) (1)	3.04	2.97

(1) See final slide #1

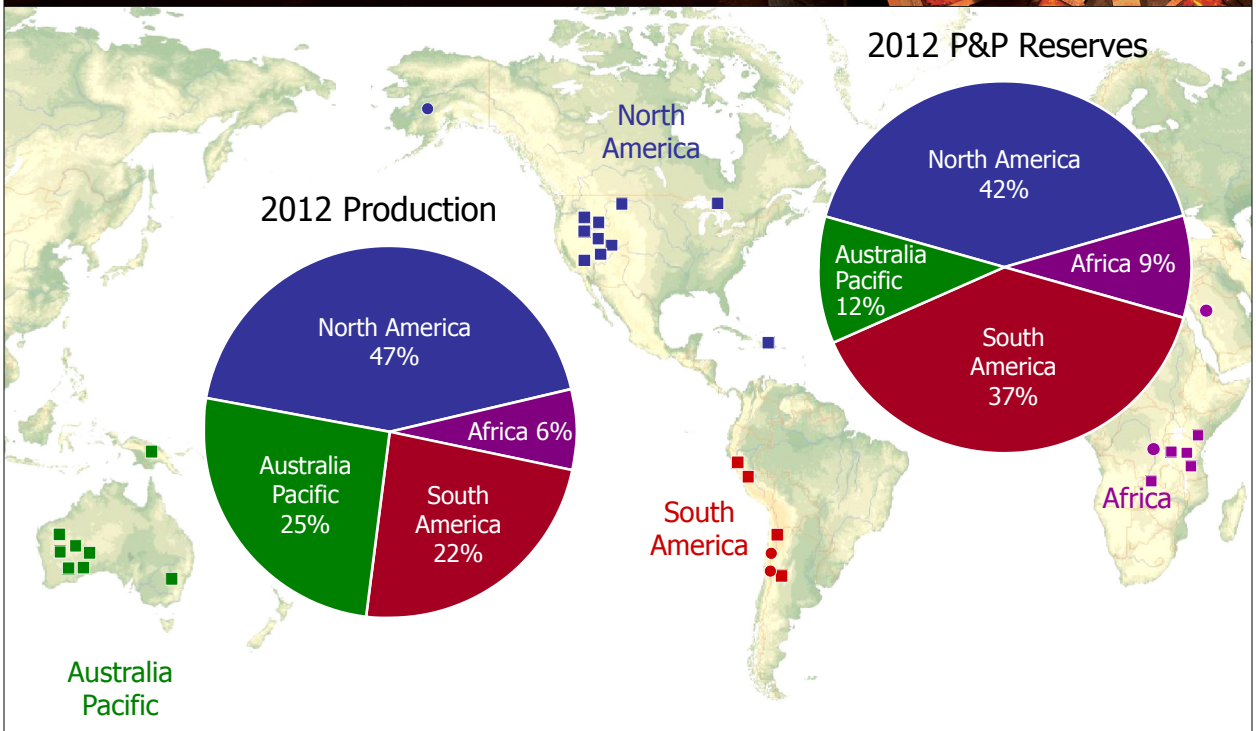
All-In Sustaining Cash Costs(1)

Full year 2012
US$ per ounce



(1) See final slide #1

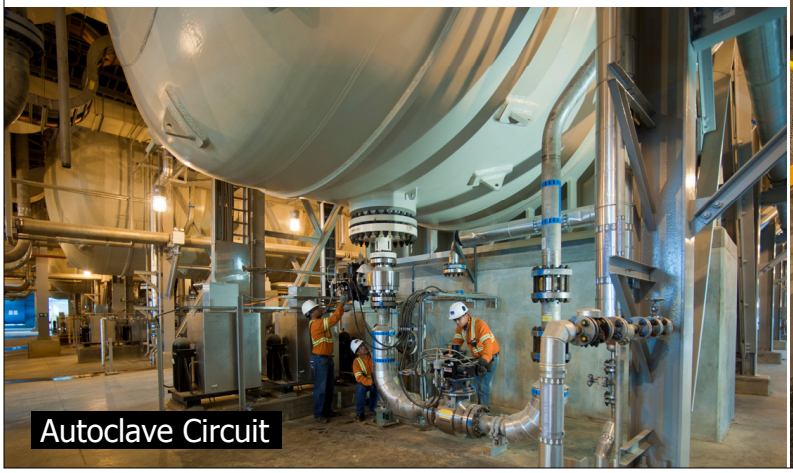
Global Portfolio



Pueblo Viejo - ramp up progress

- Now in commercial production
- Ramp-up to full capacity expected in the second half of 2013





Autoclave Circuit

Pueblo Viejo - long life, low cost

- 625-675 Koz(1) of average annual production in first full five years
  - all-in sustaining cash costs of $500-$600/oz(2) and $650-$750/oz(3) including depreciation of mine construction capex
  - total cash costs of $300-$350/oz(2)
- 2013 production of 500-650 Koz(1,4) at all-in sustaining costs of $525-$575/oz(5) and total cash costs of $375-$425/oz(5)
- 25+ year mine life

(1) Barrick's 60% share (2) See final slide #1 and #2 (3) Based on mine construction capex of $3.7B (4) See final slide #3 (5) See final slide #1 and #3



Pascua-Lama - world class asset

One of the world's largest, lowest cost gold mines

- 800-850 Koz(1) and 35 Moz(1) of average annual gold and silver production, respectively
- all-in sustaining cash costs of $50-200/oz(1,2) and $550-700/oz(3) including depreciation of mine construction capex
- $0 to **negative** $150/oz total cash costs(1,2)
- 18 Moz of gold reserves and 676 Moz of silver in gold reserves(4)
- 25 year mine life



(1) See final slide #2 (2) See final slide #1 (3) Based first full five year average and includes expected mine construction capex of $8.0-$8.5B
(4) See final slide #4

Pascua-Lama - progress review

- Estimates confirmed and unchanged
  - expected mine construction capex of $8.0-$8.5B including a 15-20% contingency on remaining spend
  - first gold production targeted for the second half of 2014
- Contractor incentives based on completion in line with cost and schedule estimates above
- Construction ~40% complete, largely in line with plan
  - $4.2B spent as of end of 2012

Pascua-Lama - construction update

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Ball Mill in position

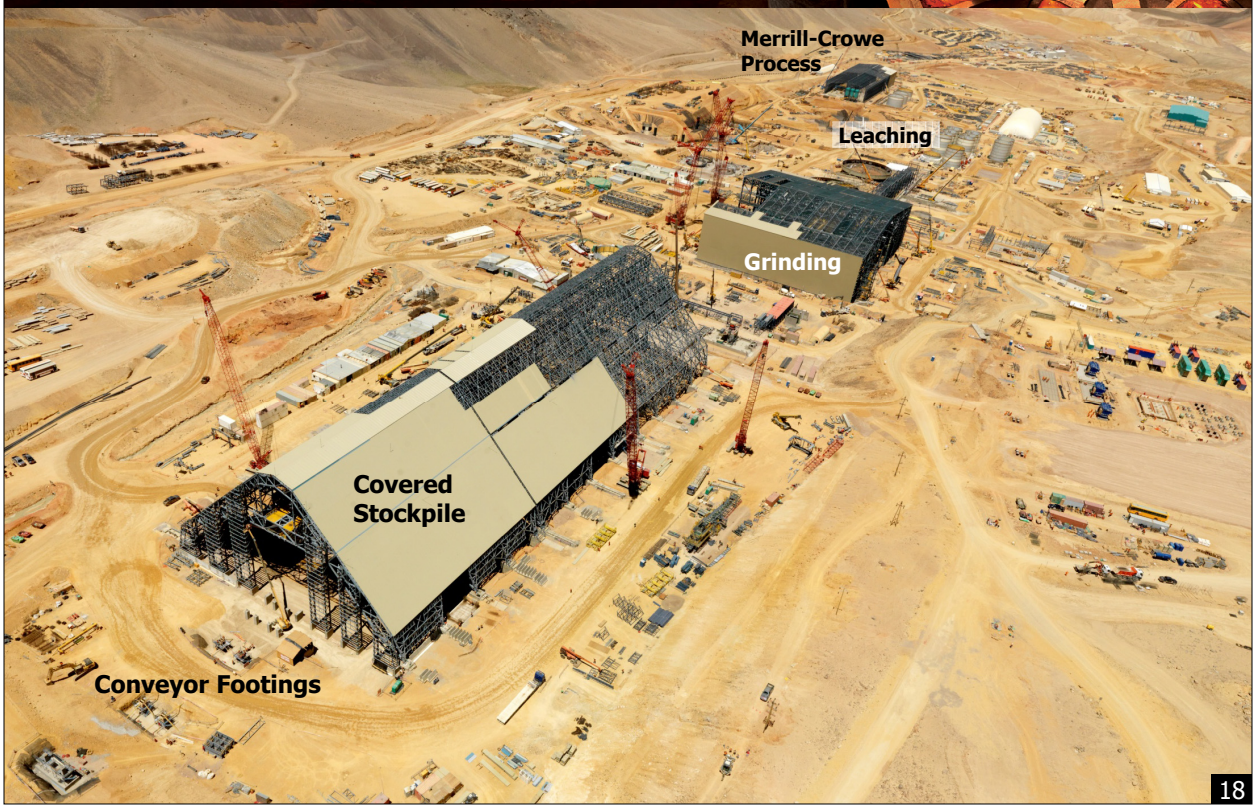

Covered Stockpile


Merrill Crowe Building


Primary Crusher Box

Pascua-Lama - construction update

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Exploration Budget - Nevada

- Almost half of Barrick's 2013 exploration budget of $400-$440 million(1) is allocated to Nevada

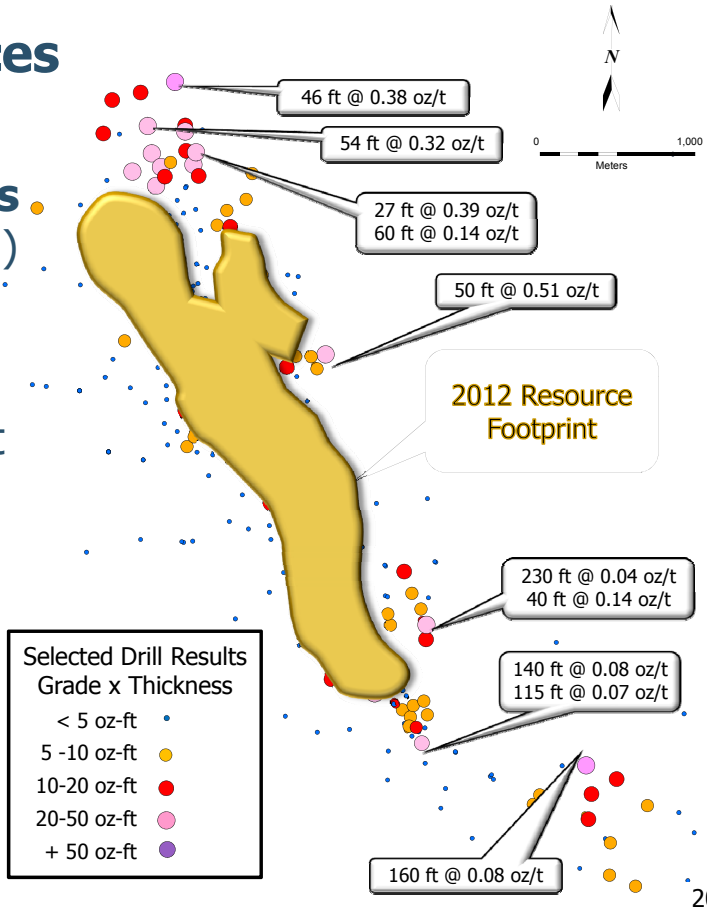
(1) See final slide #6

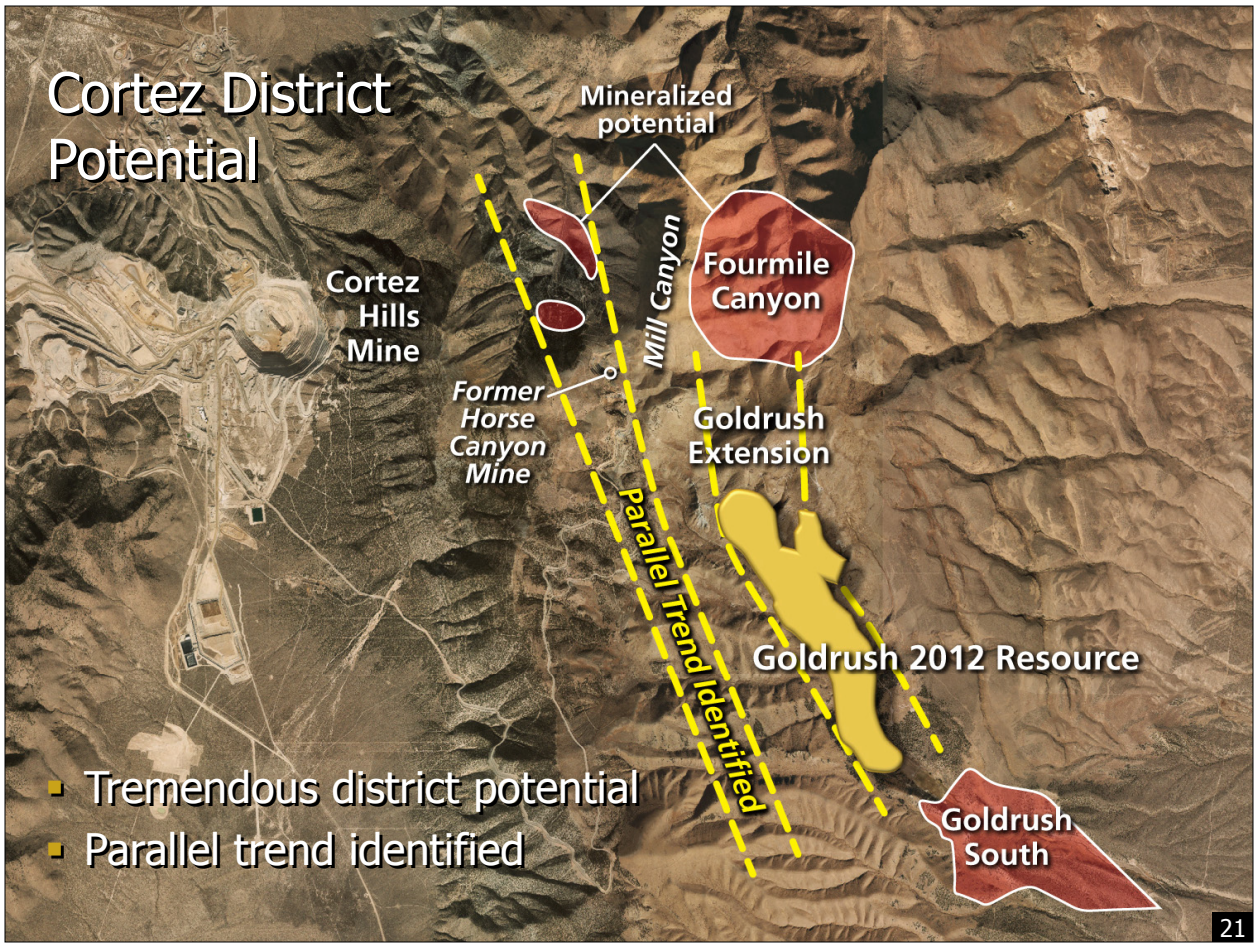




Goldrush Resources

- Doubled resource to **14.1 million ounces** (8.4 M&I / 5.7 Inferred)
- Continuity between 2011 resource areas
- Multiple development options
- Potential for additional trend to the west
- Resource continues to grow





2013 Outlook



Gold

- Production: 7.0-7.4 Moz
- All-in sustaining cash costs: $1,000-1,100/oz(1)
- Total cash costs: $610-660/oz(1)



Copper

- Production: 480-540 Mlbs
- C1 cash costs: $2.10-$2.30/lb(1)
- C3 fully allocated costs: $2.60-$2.85/lb(1)



Total capex of $5.7-$6.3B

(1) See final slide #1

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2013 Priorities and Catalysts

- Meet 2013 production and cost guidance
- Ramp up Pueblo Viejo to full capacity in H2 2013
- Advance Pascua-Lama in line with plans
- Improve performance at Lumwana
- Advance Goldrush in Nevada
- Actively pursue opportunities to optimize portfolio
- Identify ways to further reduce costs company-wide
- Further strengthen CSR performance

A New Paradigm

Maximize risk-adjusted returns and free cash flow to return more capital to shareholders over time

Barrick's framework includes the following objectives:

- Returns to Shareholders
- Returns Driving Production
- Aggressive Cost Management
- Portfolio Optimization
- Reduction of Political Risk

Footnotes

1. Adjusted net earnings, adjusted net earnings per share, adjusted operating cash flow, all-in sustaining cash costs per ounce, gold total cash costs per ounce, C1 cash costs per pound, C3 fully allocated cash costs per pound are non-GAAP financial measures. See pages 60-67 of Barrick's Year-End 2012 Report for all non-GAAP measures.
2. All references to cash costs and production are based on expected first full 5 year average, except where noted, and cash costs do not include escalation for future inflation. Pueblo Viejo cash costs based on gold and WTI oil price assumptions of $1,700/oz and $90/bbl, respectively and do not include escalation for future inflation. Pascua-Lama cash costs based on gold, silver and WTI oil price assumptions of $1,700/oz, $30/oz and $90/bbl, respectively, and a Chilean Peso assumption of 475:1.
3. Actual results will vary depending on the how the ramp up progresses.
4. 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 1.98 million ounces 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 142-147 of Barrick's 2012 Year-End Report.
5. About 1.5 million ounces is based on the estimated cumulative annual average production in the first full five years once both mines are at full capacity.
6. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick.
7. 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. Dividends in 2006 were paid semi-annually and were $0.11 per share; a quarterly equivalent is assumed for comparative purposes with the current dividend. In July 2010, Barrick moved from semi-annual to quarterly dividends.