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Building Value in Everything We Do

Denver Gold Forum – September 2011

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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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.

Equity/Commodity Disconnect

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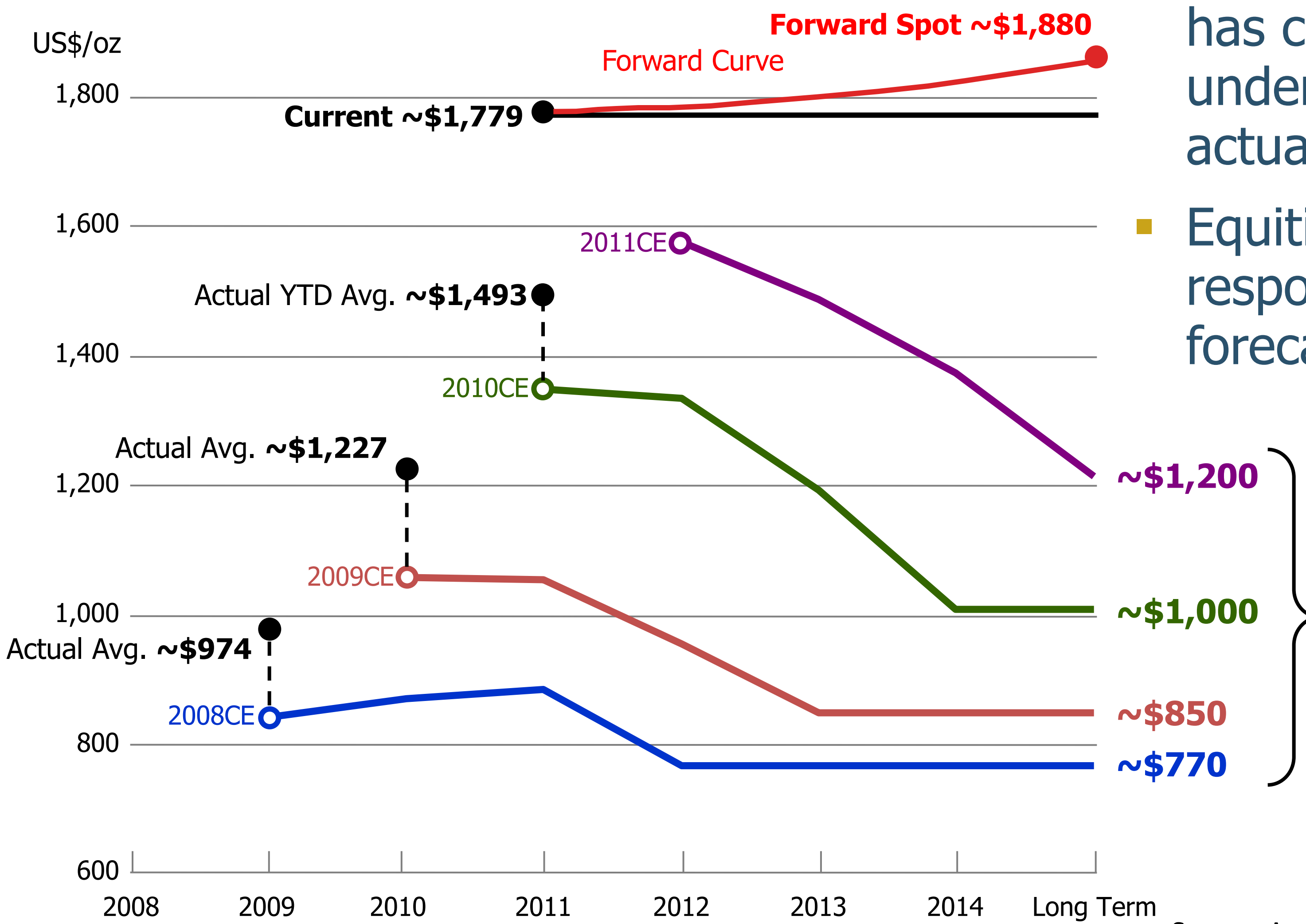
Consensus Estimates (CE) vs Actual Prices



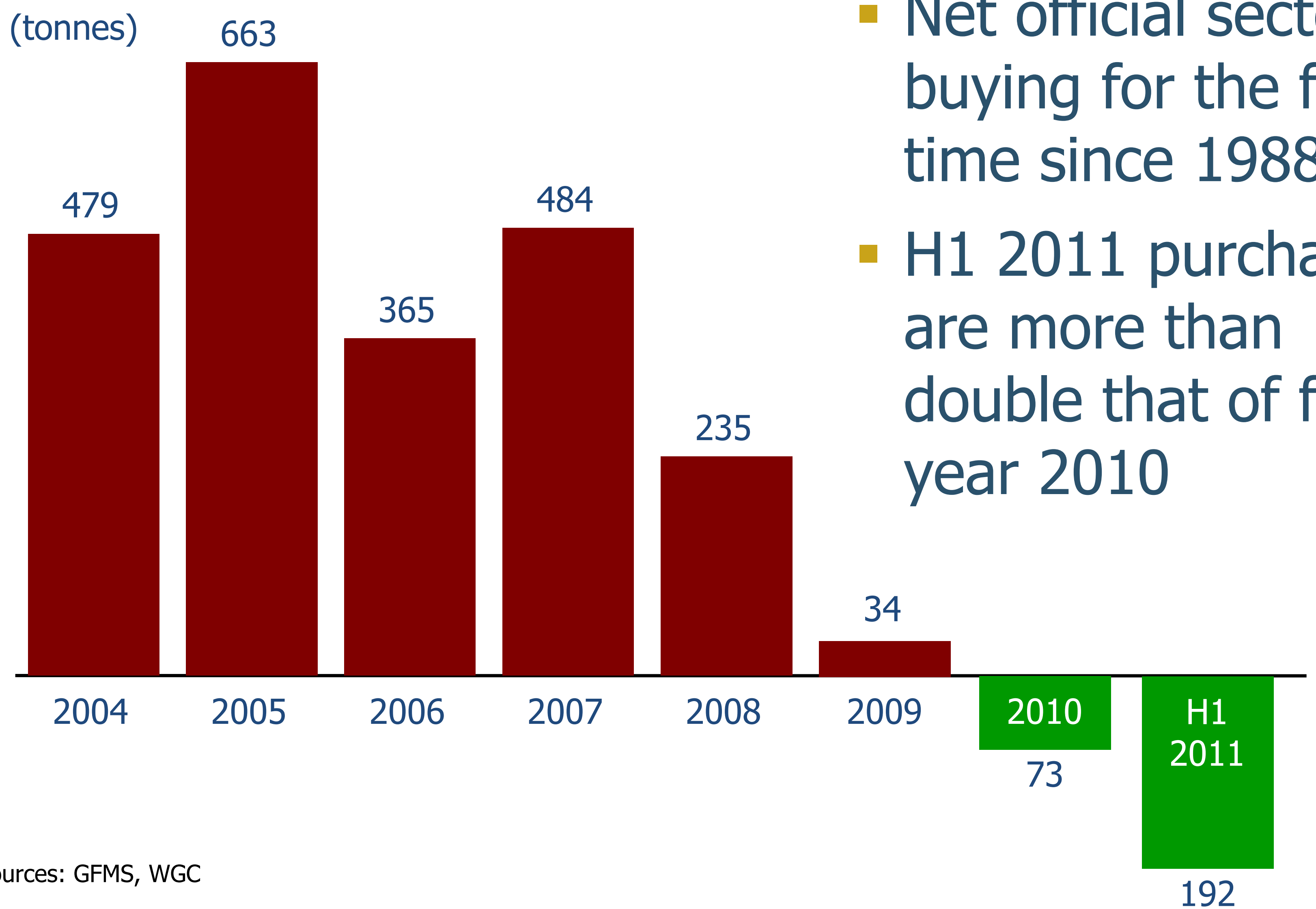
- Consensus view has consistently underestimated actual prices
- Equities should respond as price forecasts recalibrate

Sources: Analyst estimates and Bloomberg

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



- Net official sector buying for the first time since 1988
- H1 2011 purchases are more than double that of full year 2010

Sources: GFMS, WGC

Emerging Markets Gold Demand

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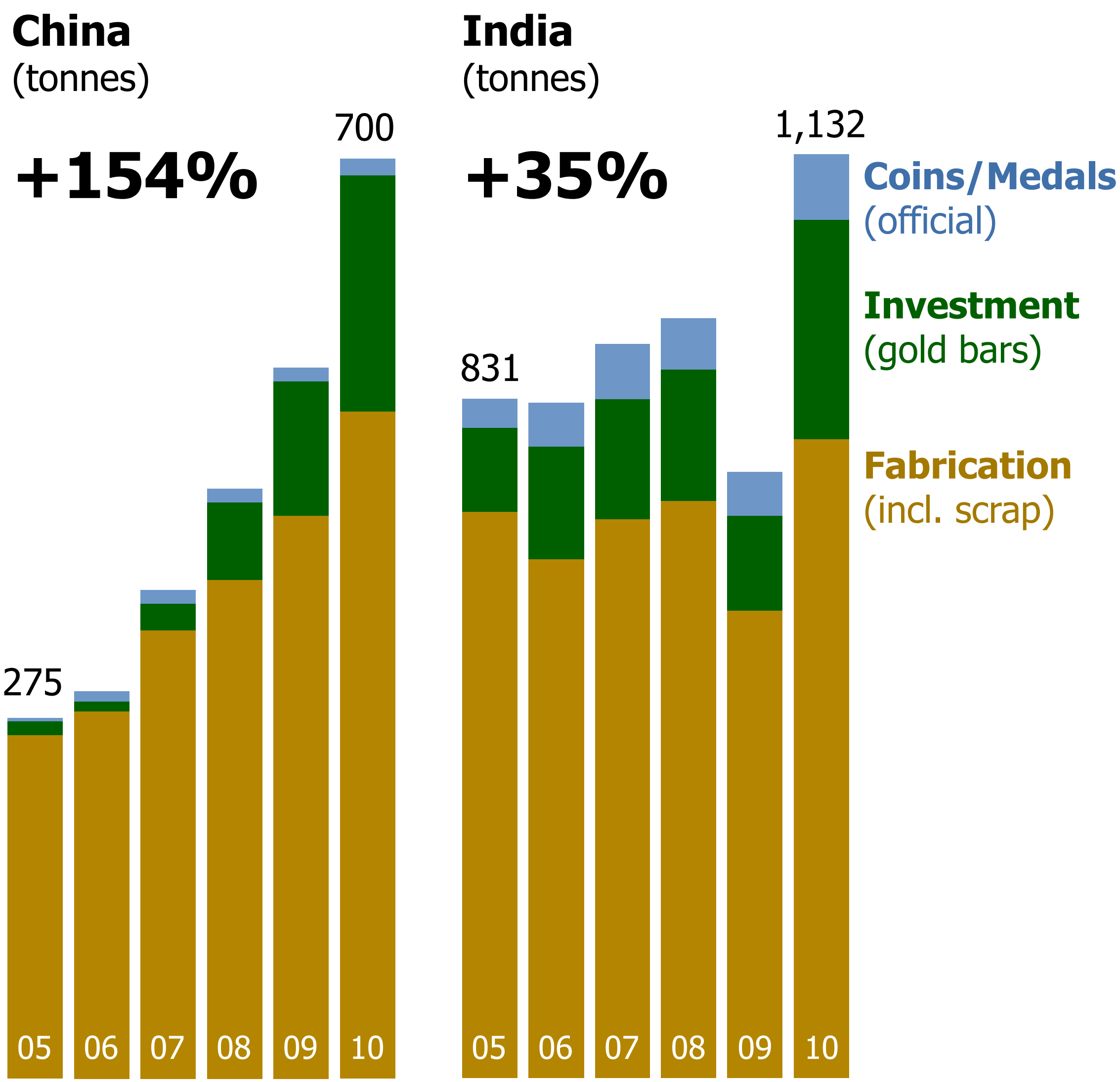

- Accelerating Chinese buying in last 5 years with market deregulation
- Chinese investment demand up nearly 2000%
- Indian investment demand up 159%

Source: GFMS

Positive Copper Outlook

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- Demand being supported by the urbanization of emerging markets such as China and India
  - China will have more than 220 +1 million plus population cities by 2025 compared to Europe with 35 today
  - China's economy expected to be the largest and India's in the top 3 by 2050[(1)]
- ~13 million tonne shortfall in mine production expected by 2035, or approximately 8 Escondidas[(2)]
- Copper supply will continue to be constrained
  - aging mines and lower grades, operational disruptions, development challenges
  - bulk of new potential production expected to come from emerging markets which have complex and challenging environments, a lack of infrastructure and sovereign risk issues

(1) Source: HSBC (2) Source: CRU; based on current production levels

Summary

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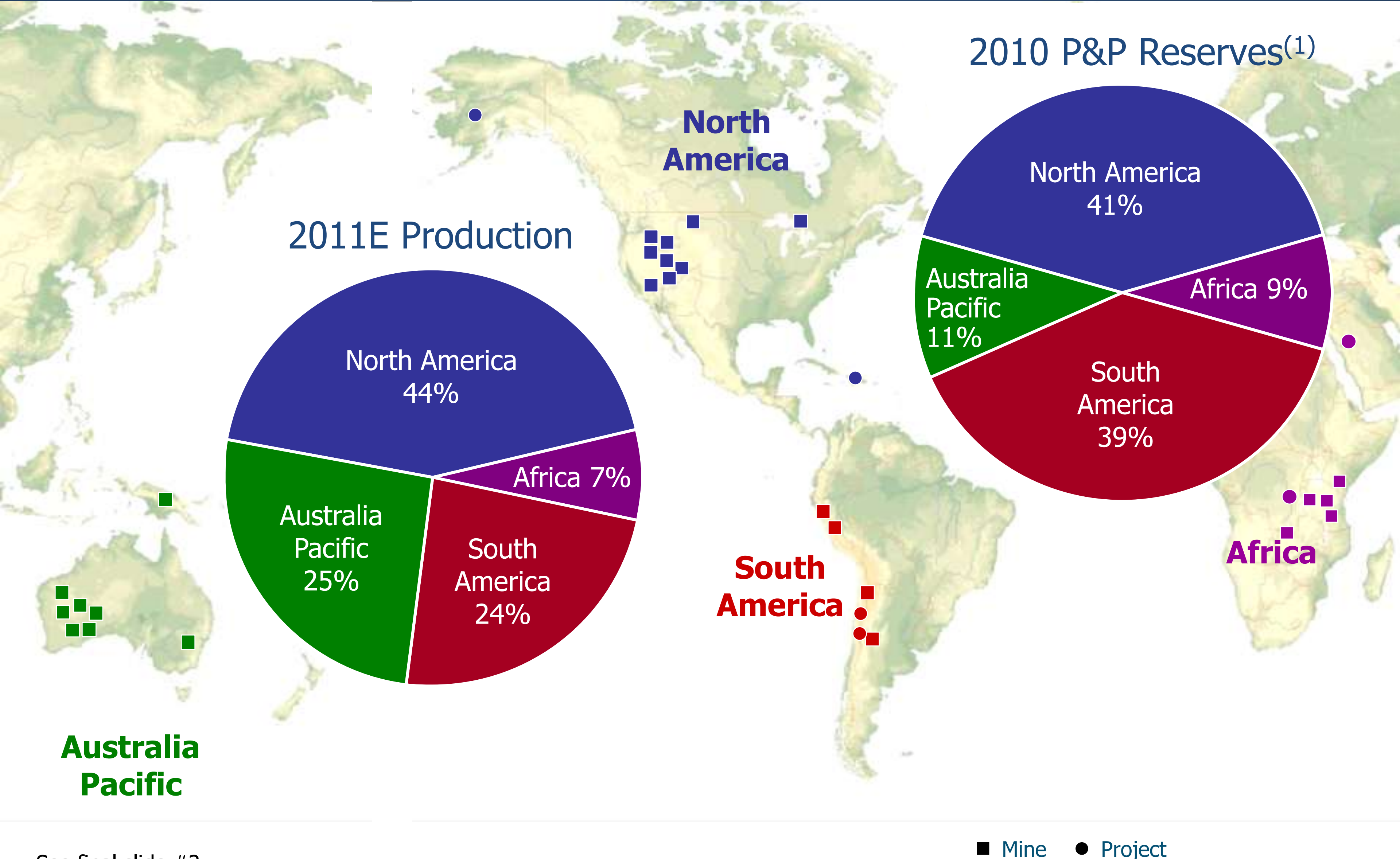
- Structural change in demand
- Industry challenged to mount a sufficient supply response
  - running at full capacity
  - project delays
  - dearth of new discoveries
  - next generation of mines in complex locations
- Prices should be well supported
- Emerging risks best mitigated by large, well capitalized companies with global capabilities

Global Footprint



See final slide #3

Barrick is Well Positioned

- Scale and global reach
  - ~$50 billion market cap; 25,000 employees
- Geographic and operational diversity
  - 26 operating mines, 9 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
- Entrepreneurial culture focused on value creation

Strategy

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- Leverage our competitive strengths to grow and improve the quality of our production base by:
  - maximizing the potential of our existing operations and land positions
  - developing our project pipeline
  - securing new deposits through exploration and acquisitions
    - focus is on gold and gold/copper deposits
- Production profile and cash flows will continue to be dominated by gold and will be complemented with increased copper production from expansions at existing mines and projects
- By executing on this strategy, we expect to:
  - grow earnings and cash flow per share
  - generate appropriate risk-adjusted returns on capital
  - enhance shareholders' leverage to metal prices
- With earnings and cash flow growth we expect to pay a progressive dividend

Barrick's Strategy - Objectives

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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

H1 2011 STRONG FINANCIAL RESULTS

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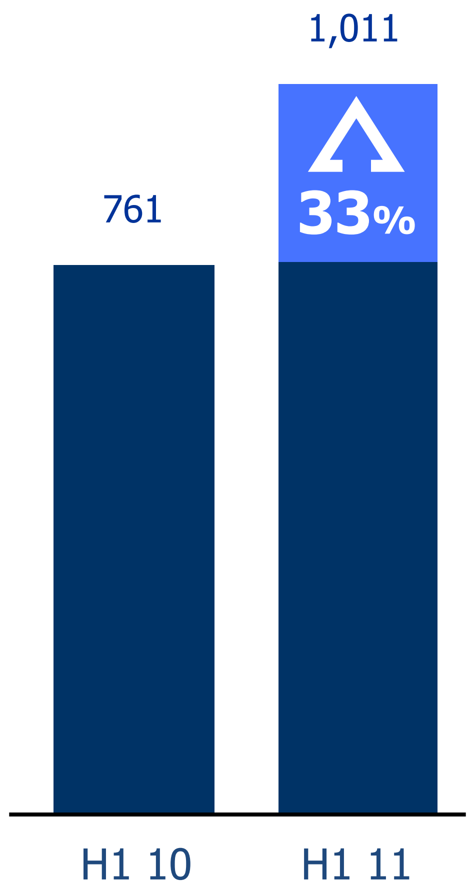
Realized Gold Price(1)

$US/oz

Gold Margin(1)

Total Cash Cost Basis

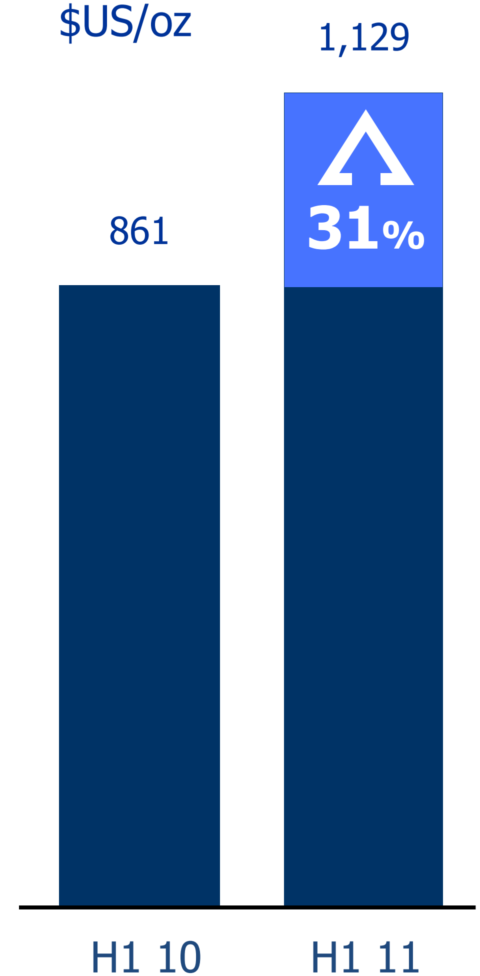
$US/oz



Gold Margin(1)

Net Cash Cost Basis

$US/oz



(1) See final slide #1

H1 2011 STRONG FINANCIAL RESULTS

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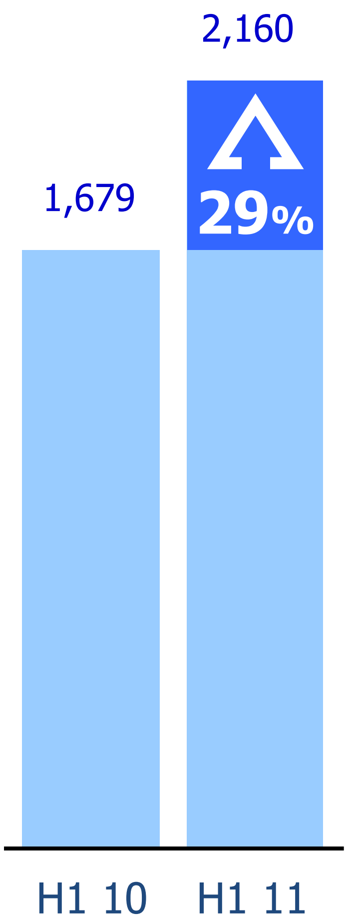
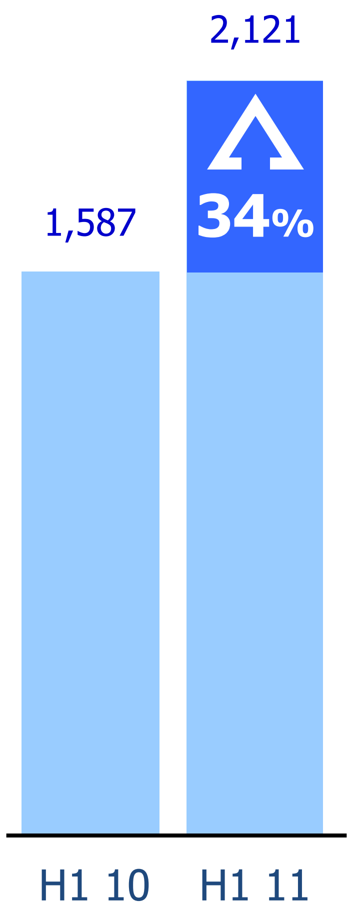
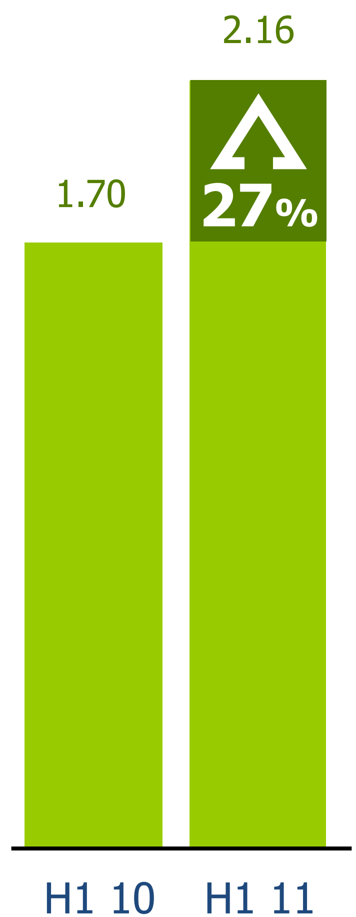
Net Earnings
US$M



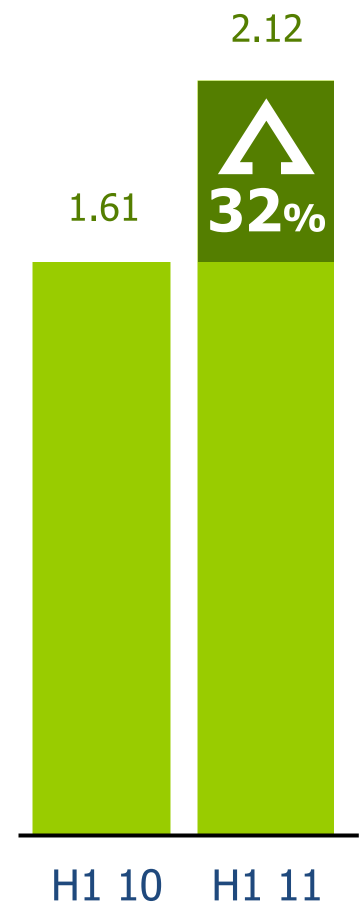
Adjusted Net Earnings[1]
US$M



Net Earnings Per Share
US$



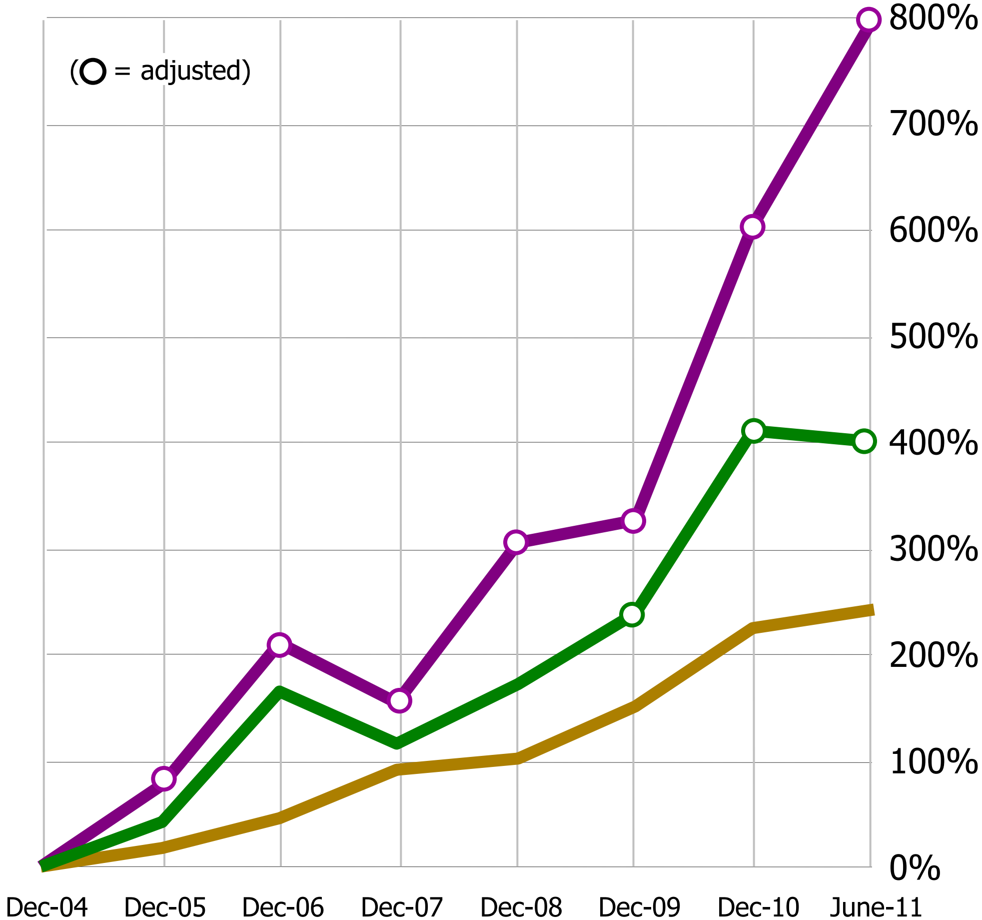
Adjusted Net Earnings Per Share[1]
US$



(1) See final slide #1

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 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 June '11 are adjusted. H1 2011 adjusted EPS and CFPS return is annualized. Gold price as at June 30, 2011.

Return on Shareholders' Equity

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- Capturing the benefit of margin expansion and strong operating performance

(1) See final slide #1

Barrick's Strategy

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

History of Gold Reserve Growth

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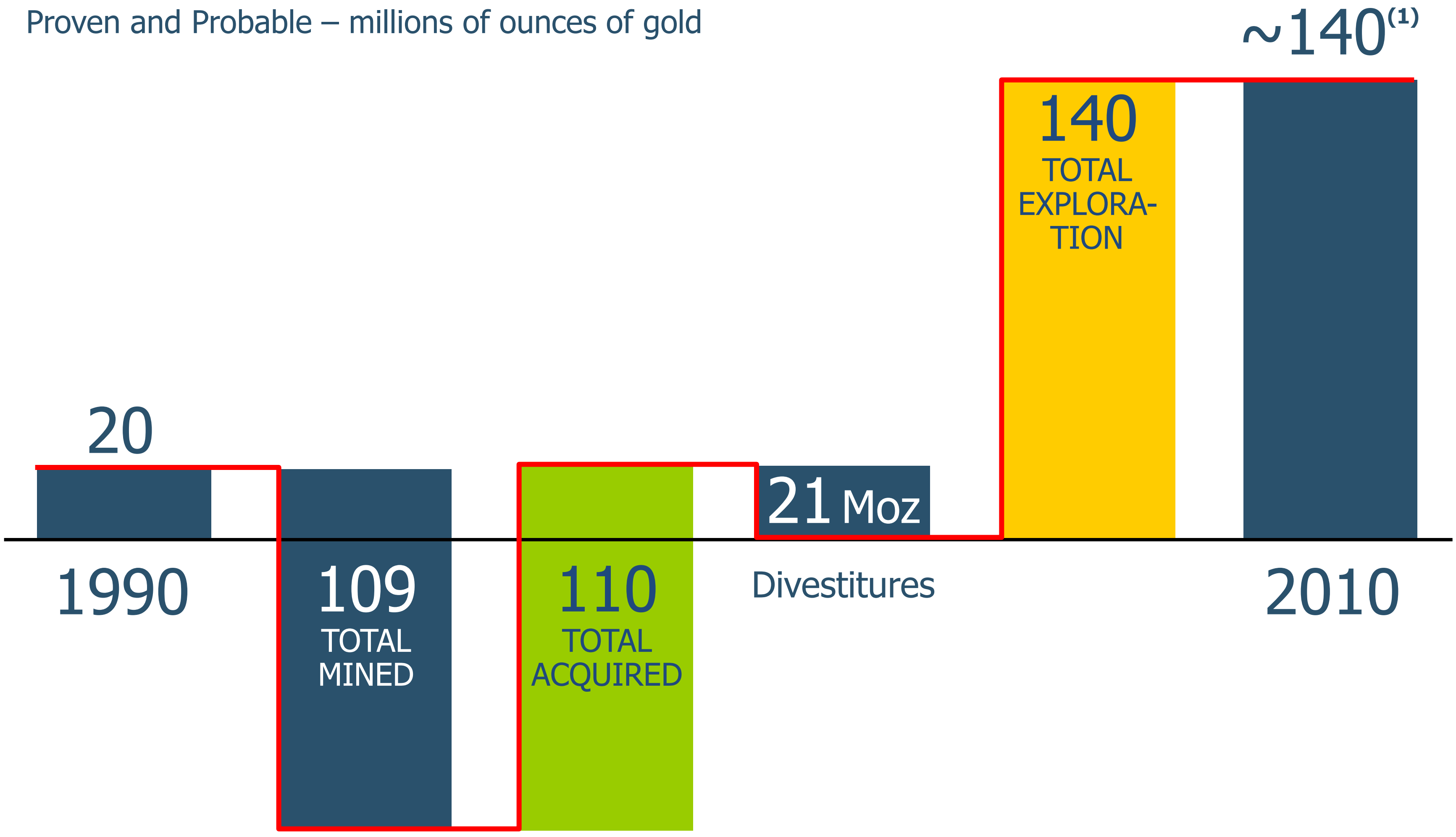
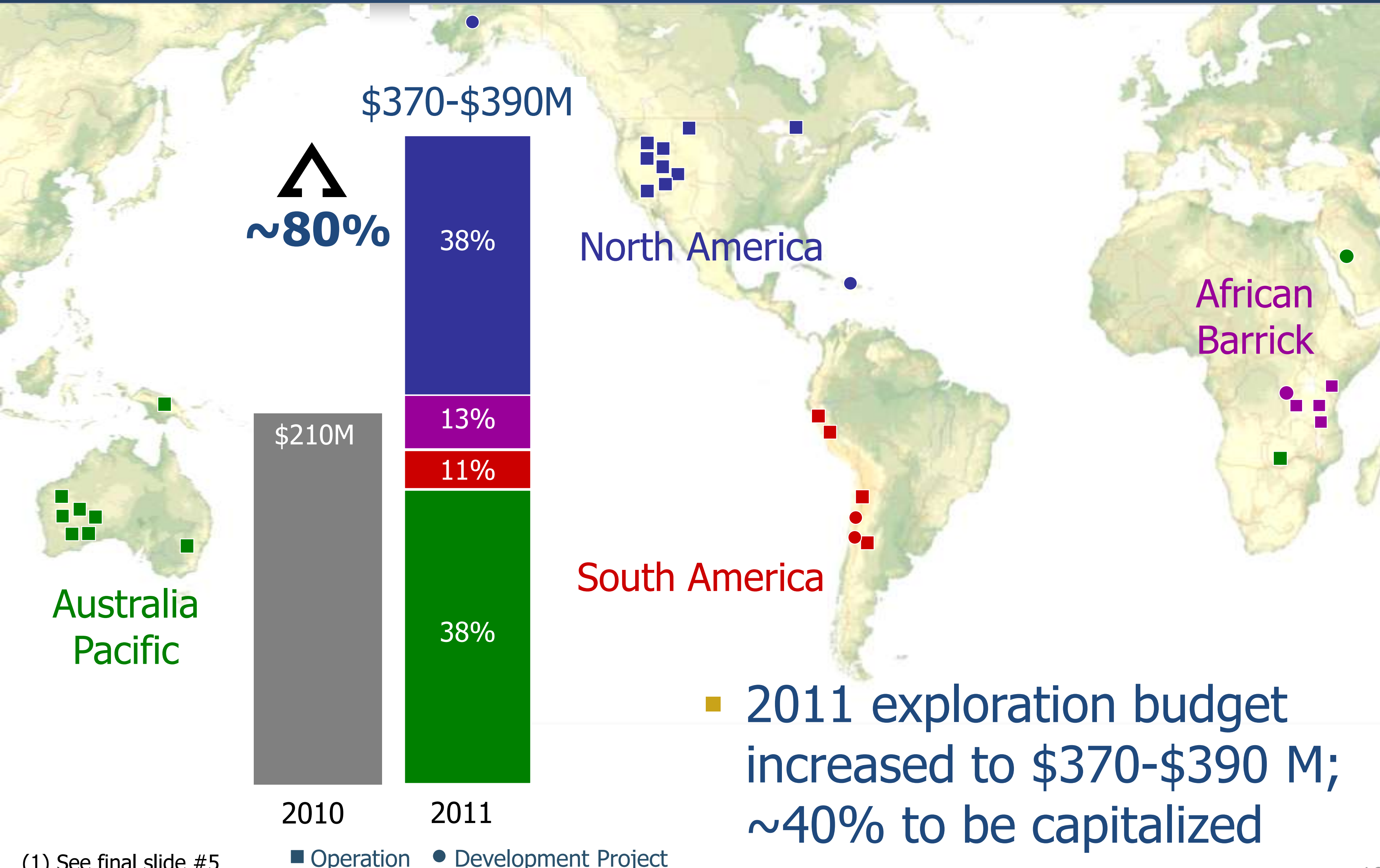
THROUGH ACQUISITION AND EXPLORATION

Proven and Probable – millions of ounces of gold



(1) See final slide #3

2011 Exploration Program[1]



- 2011 exploration budget increased to $370-$390 M; ~40% to be capitalized

(1) See final slide #5

Exploration & Acquisition Results

- Two potential world-class gold discoveries in Nevada
  - **Goldrush**
  - **Red Hill**
  - Excellent land positions and deep exploration pipeline
- Two quality copper assets added through Equinox acquisition
  - **Lumwana** – long life, producing asset with substantial exploration and expansion potential in an excellent region
  - **Jabal Sayid** – will provide additional cash flow in 2012 and is located in a promising region

History of Reserve/Resource Growth

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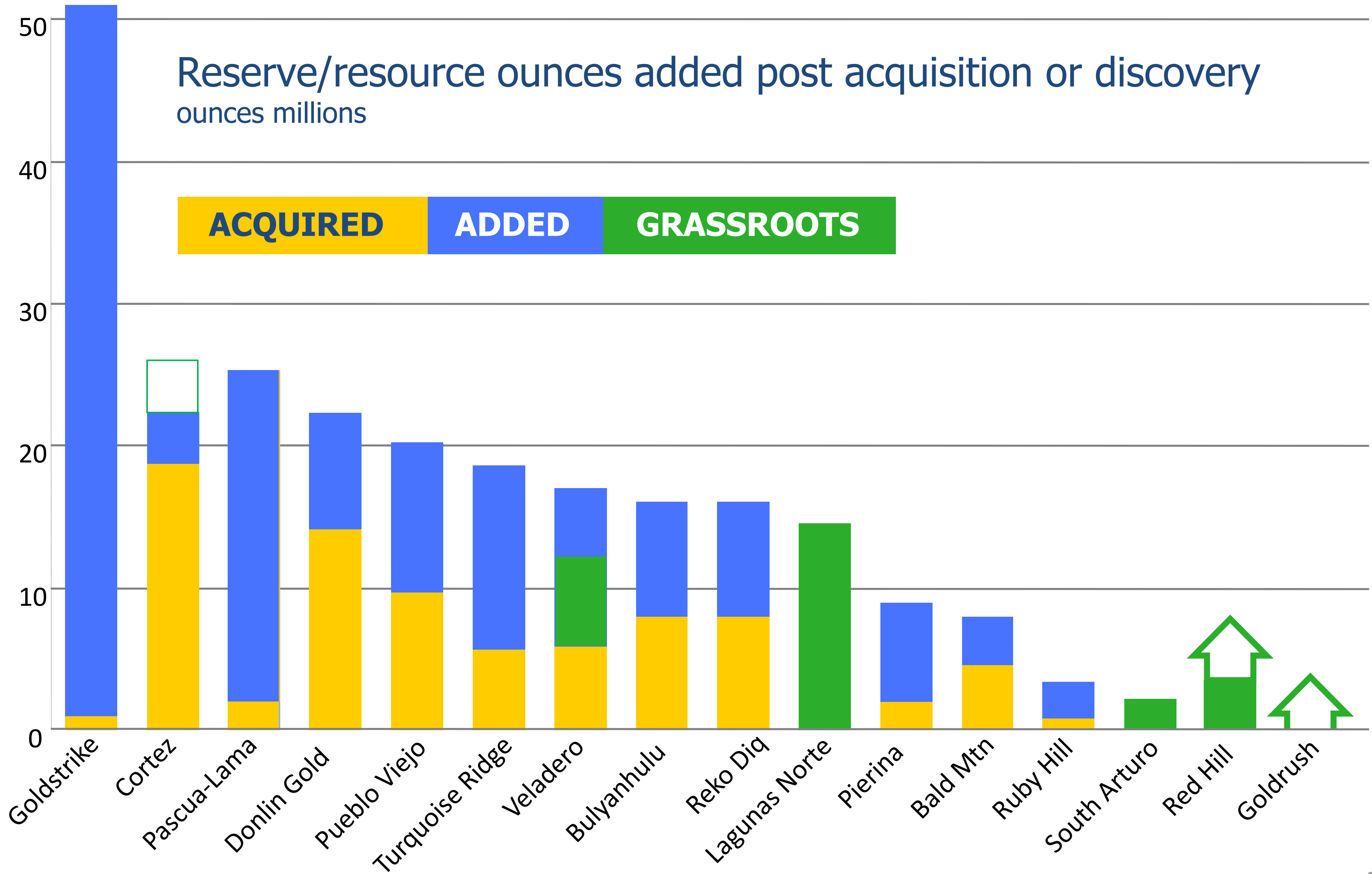
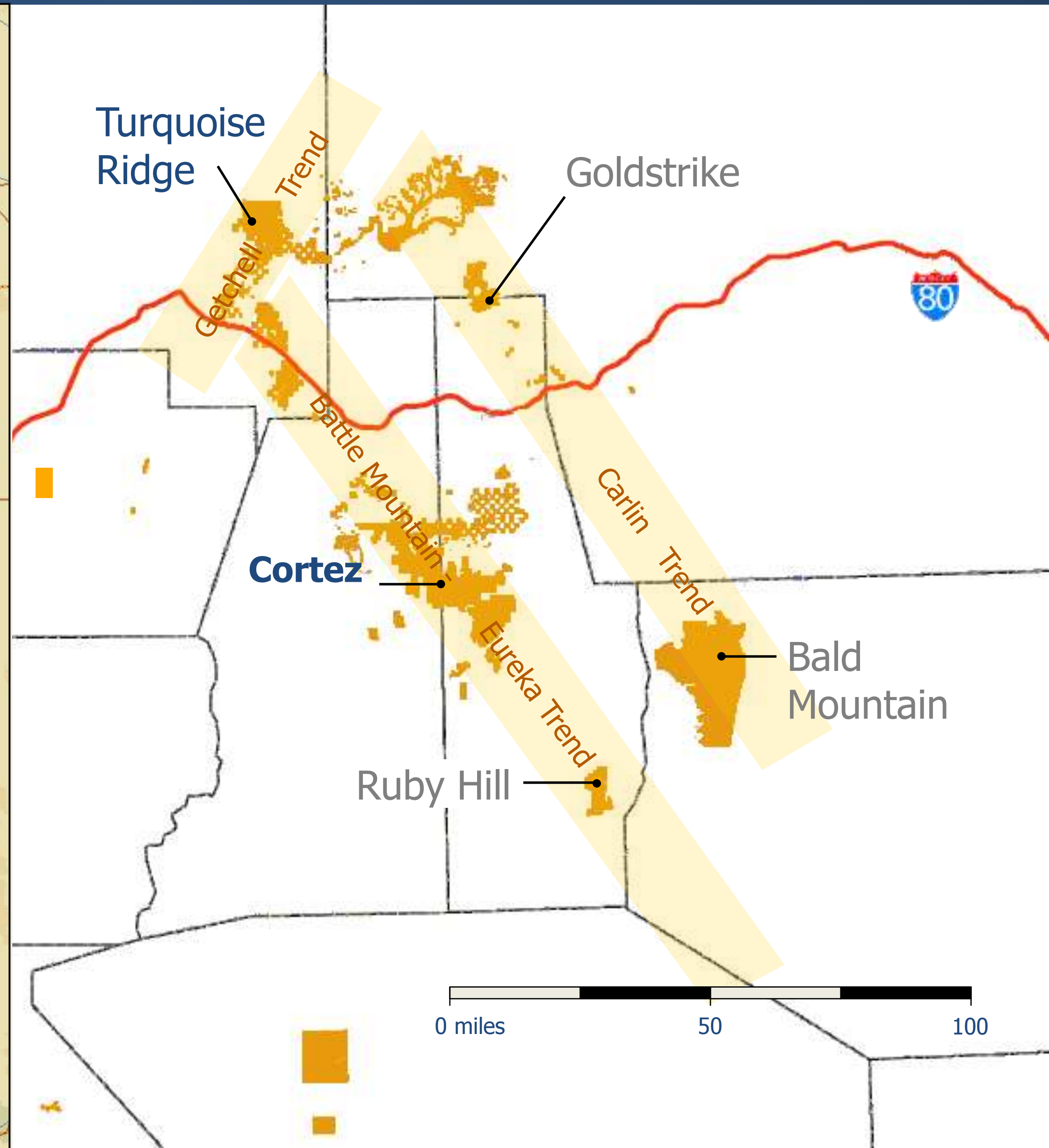


Nevada Land Holdings / Projects



Cortez Camp - Long Discovery History

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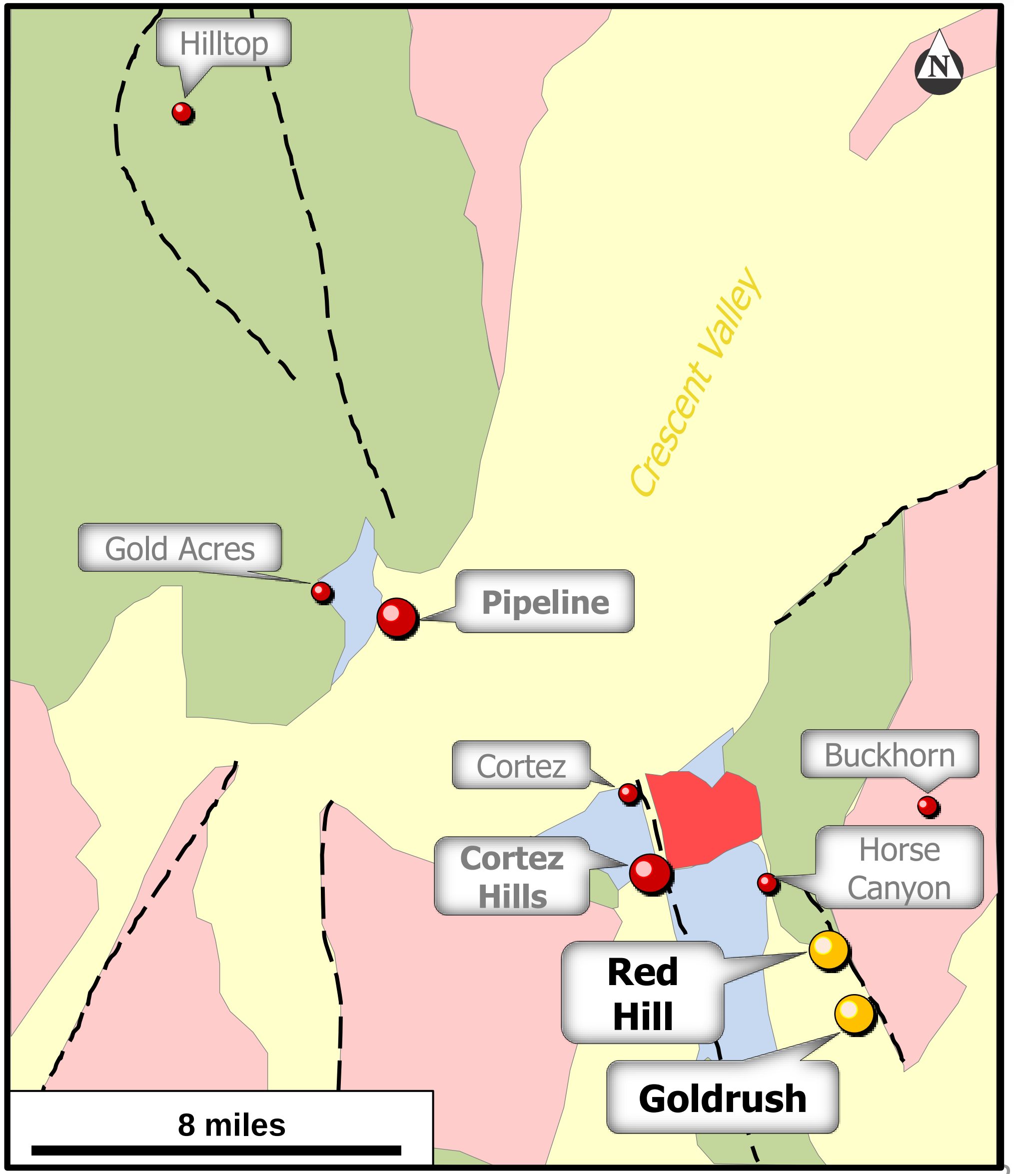
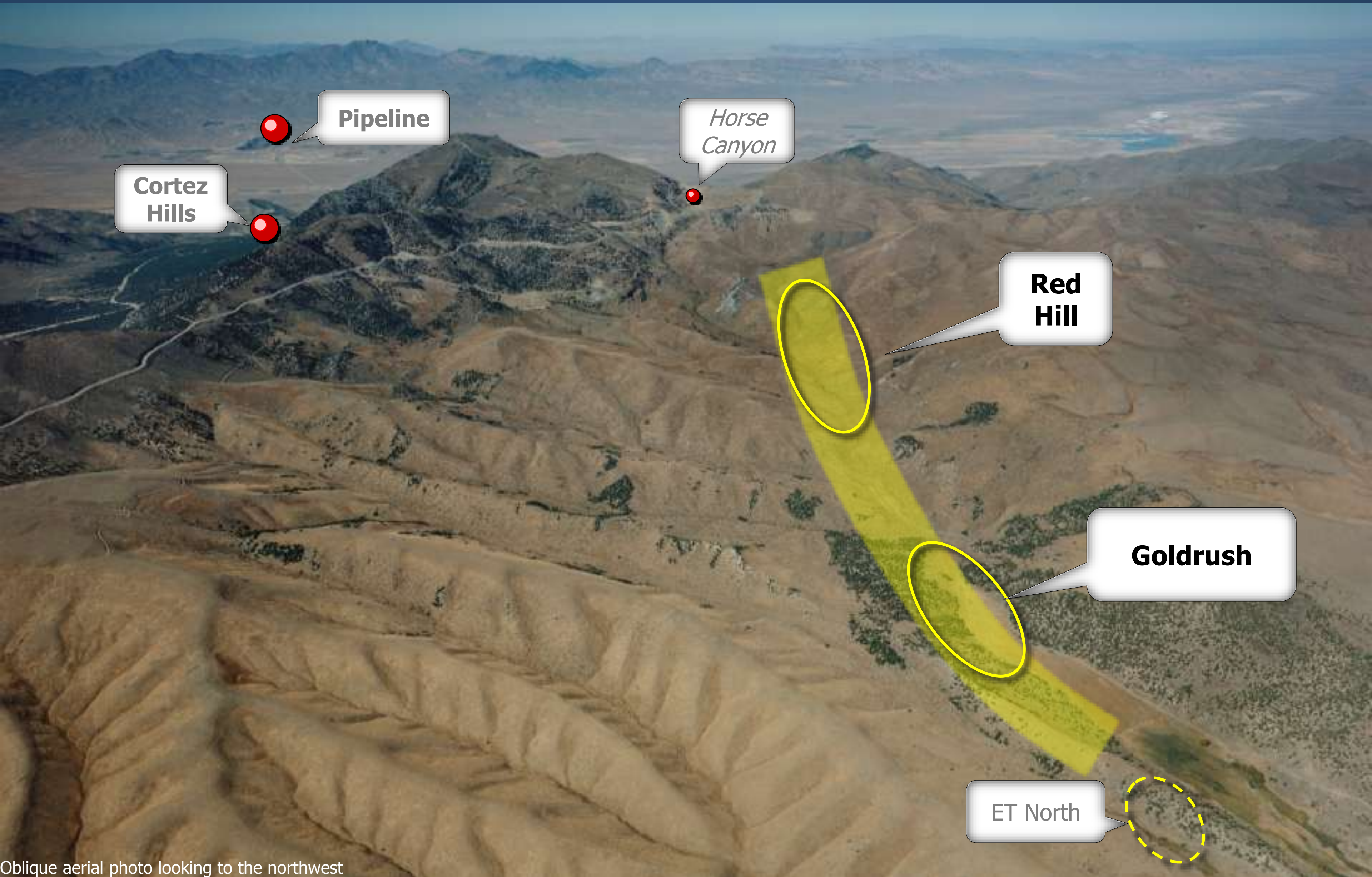
- High camp endowment of 39 M oz
- World-class mines and long discovery history
- **2 new discoveries**
- Potential for additional discoveries below cover

Discovery
Gold Mine - >10Moz Endowment
Gold Mine - Significant Past Production
Overburden / Alluvium
Volcanic Rocks
Intrusive Rocks
Carbonate Rocks
Siliciclastic Rocks

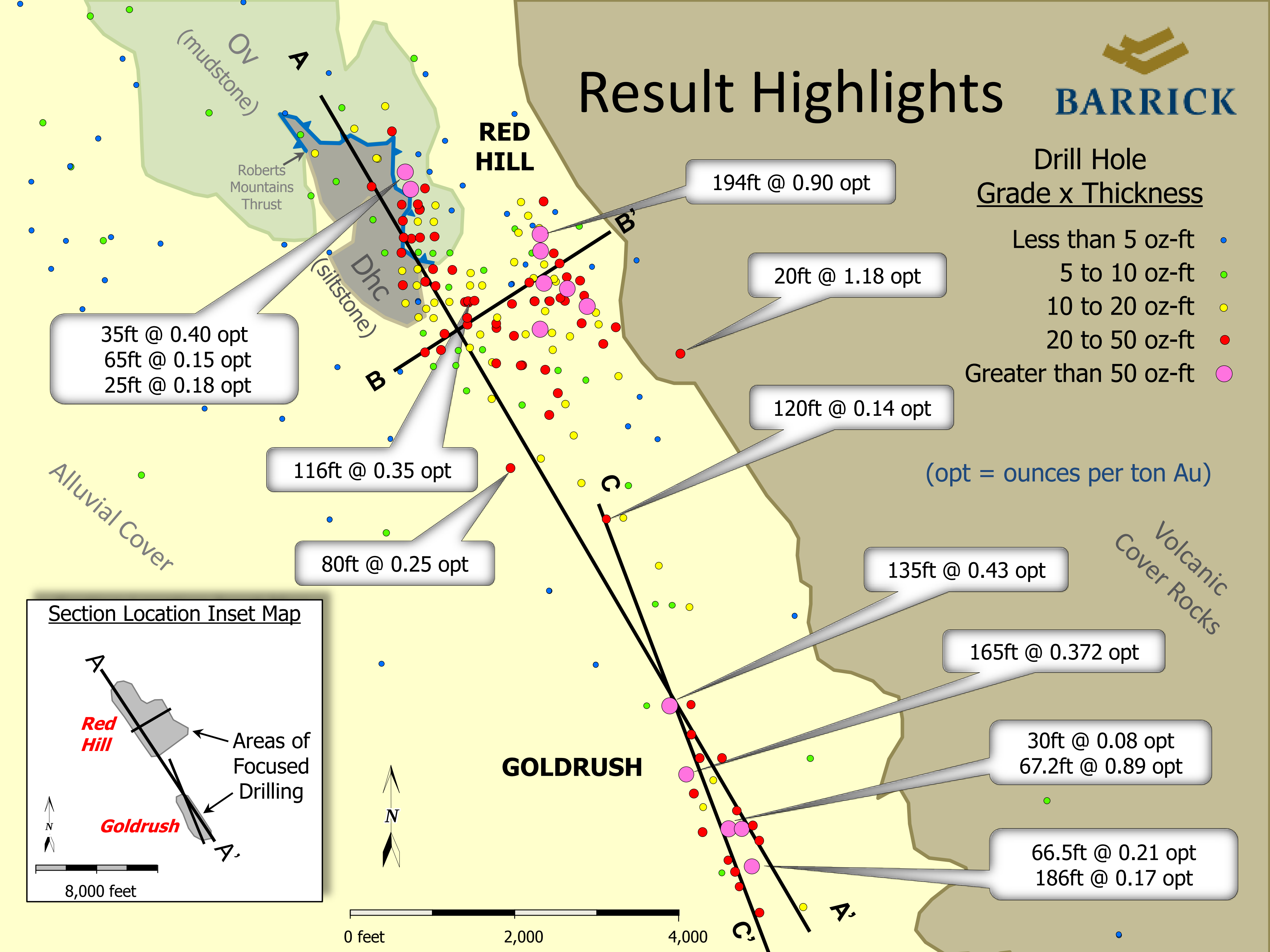


Red Hill / Goldrush Corridor

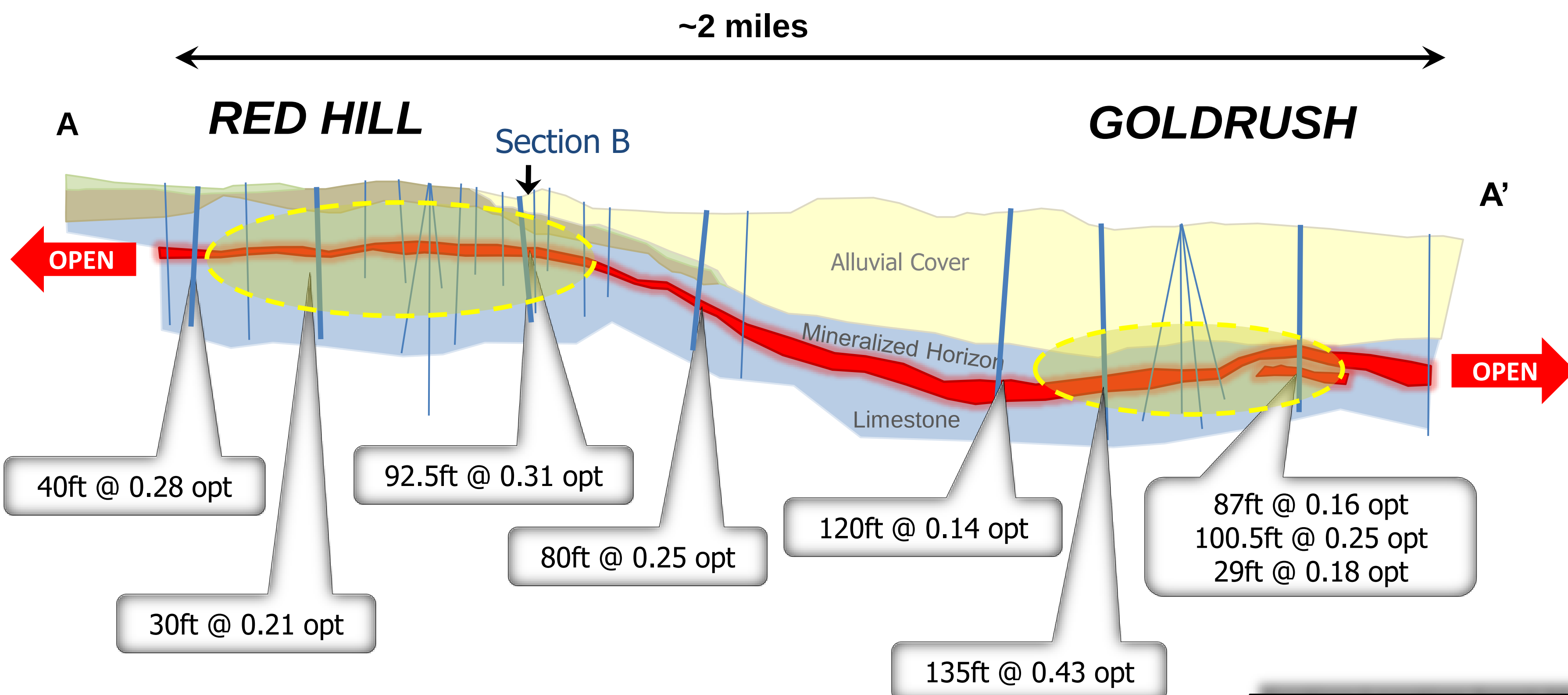


Oblique aerial photo looking to the northwest

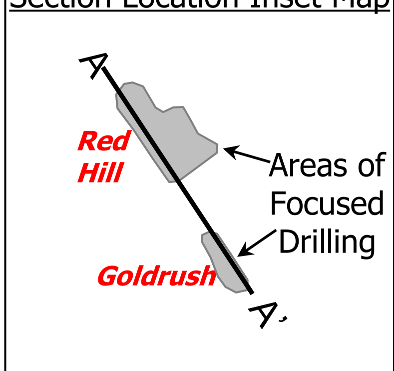
Result Highlights



Red Hill / Goldrush - Long Section



Section Location Inset Map



Red Hill - Cross Section

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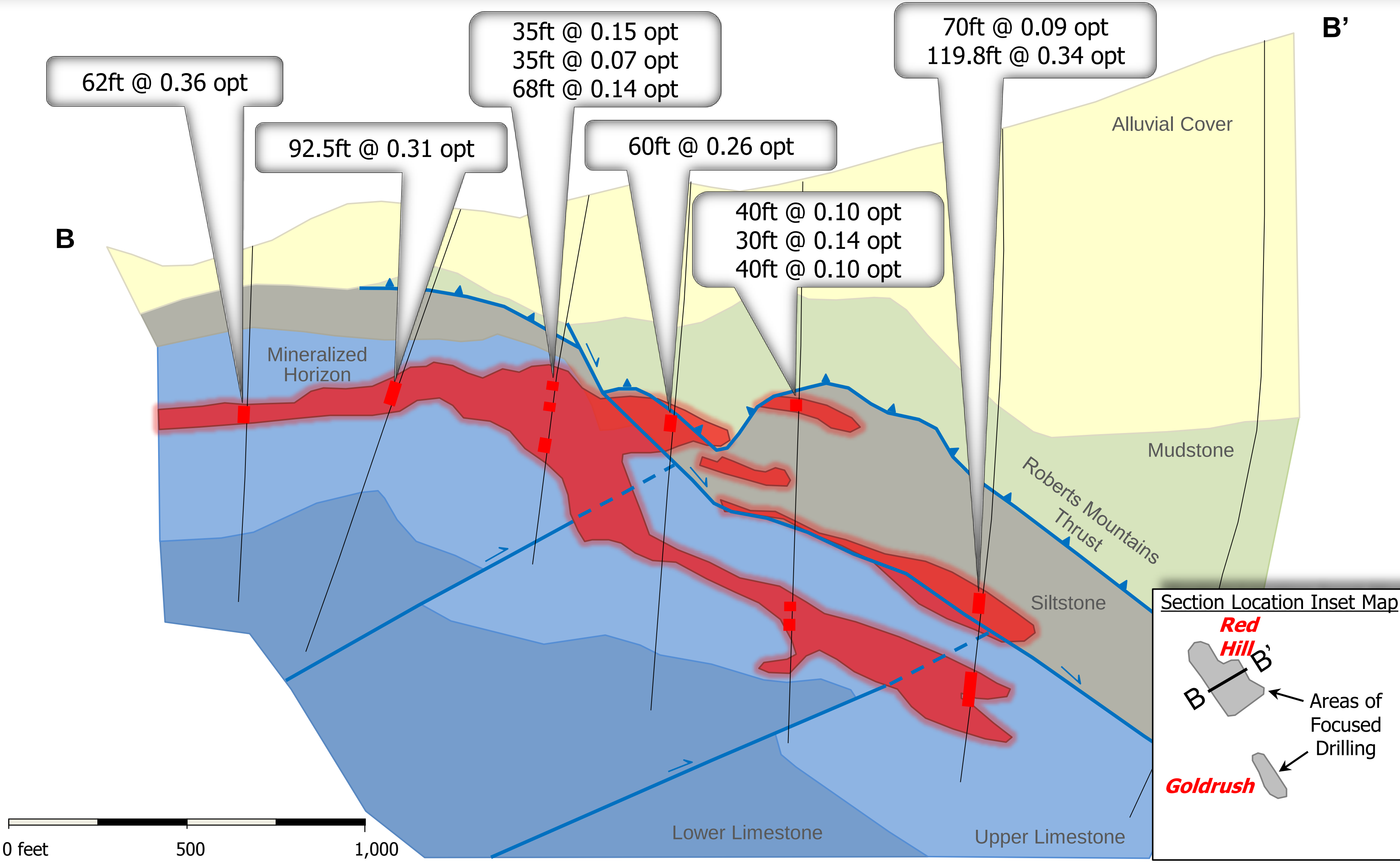
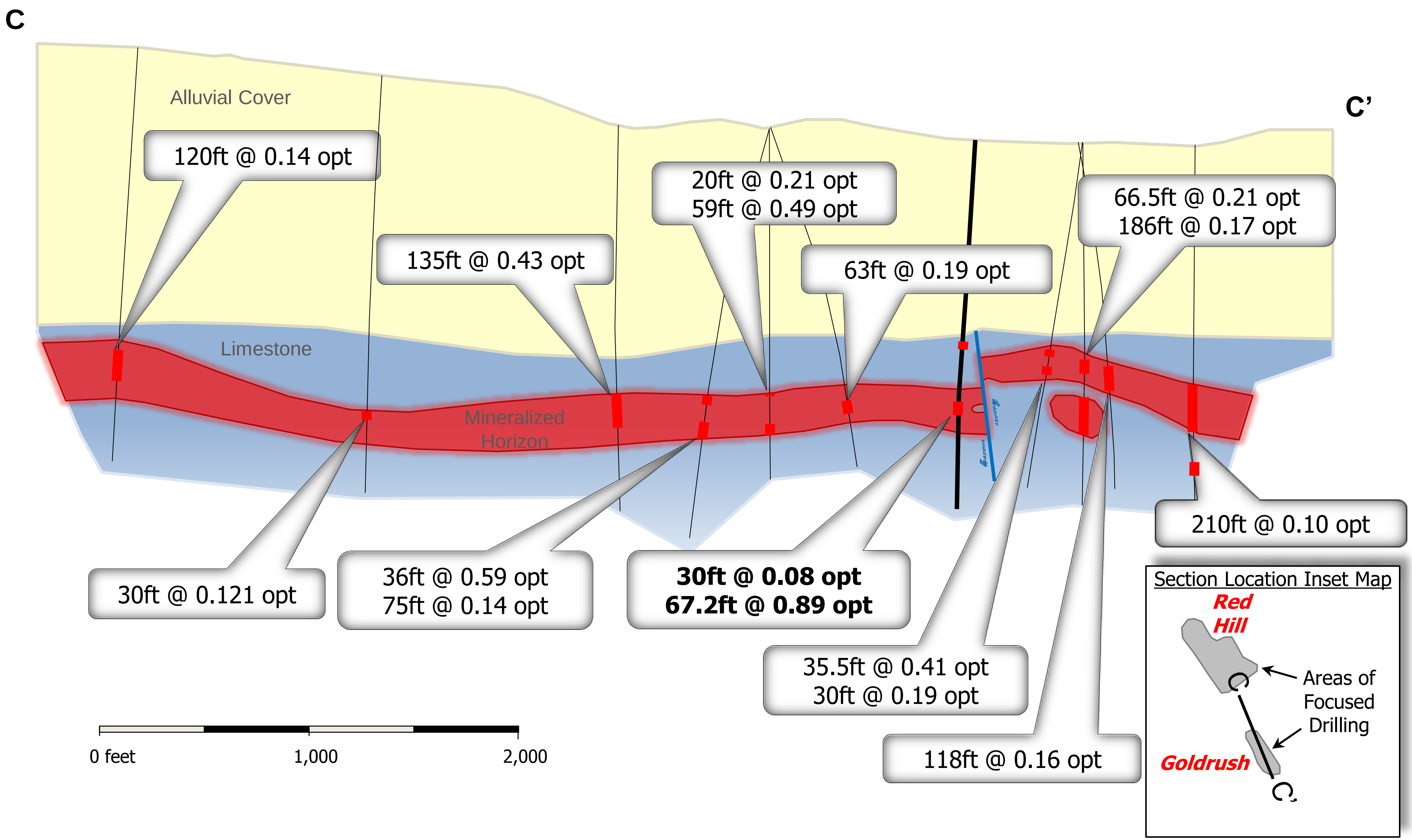


Goldrush - Long Section



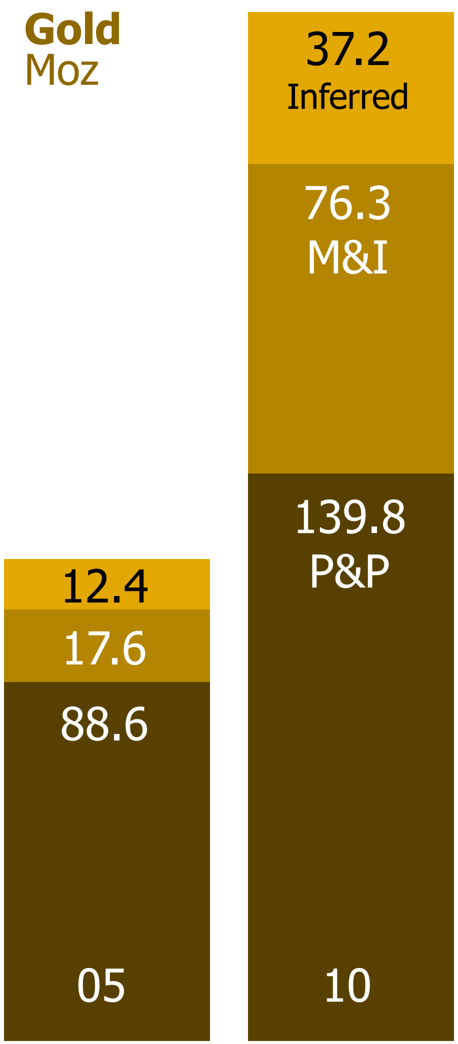
Cortez - Continuous Organic Growth

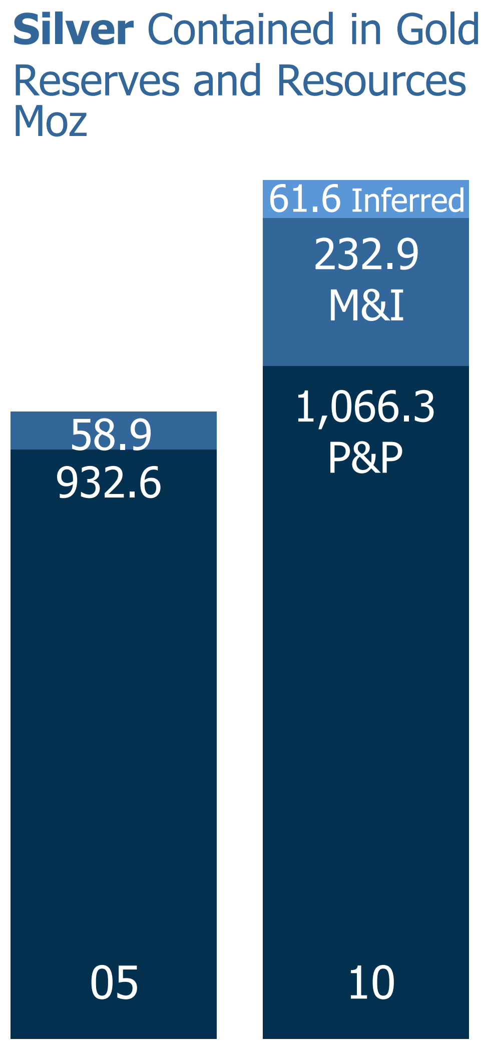
- Large growth opportunity in well endowed Cortez Camp
- Strong and continuous Carlin-style mineralization
- Tabular mineralized horizon extends 4 miles from Red Hill to ET Blue
- +3.5 M oz inferred resource outlined at Red Hill and open in all directions
- Discovery at Goldrush, 6,000ft south of Red Hill and open in all directions
- Drilling to find extent of system as well as in-fill drilling to confirm continuity and grade
- Other significant opportunities throughout the Cortez camp continue to be advanced – Lower Zone, Hilltop, CTI, Buckhorn

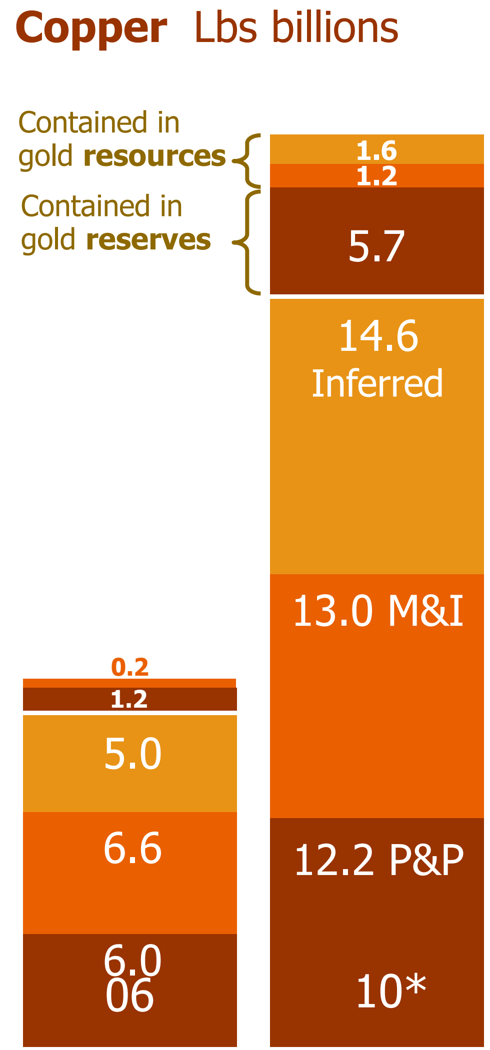
Summary

- Successful approach to resource growth through a balance of exploration and acquisitions:
  - 2 major new discoveries! – possibly several more emerging
  - consistent resource growth following acquisitions
- Best exploration pipeline in the business
- Exploration group clearly focused on business outcomes
- Exploration success is sustainable
- Exploration a great engine for value creation at Barrick

Reserves and Resources[1]







(1) See final slide #3

* 2010 includes Equinox reserves and resources as stated in its 2010 Annual Information Form. See final slide #7 and #8

Barrick's Strategy

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

World Class Operations and Projects

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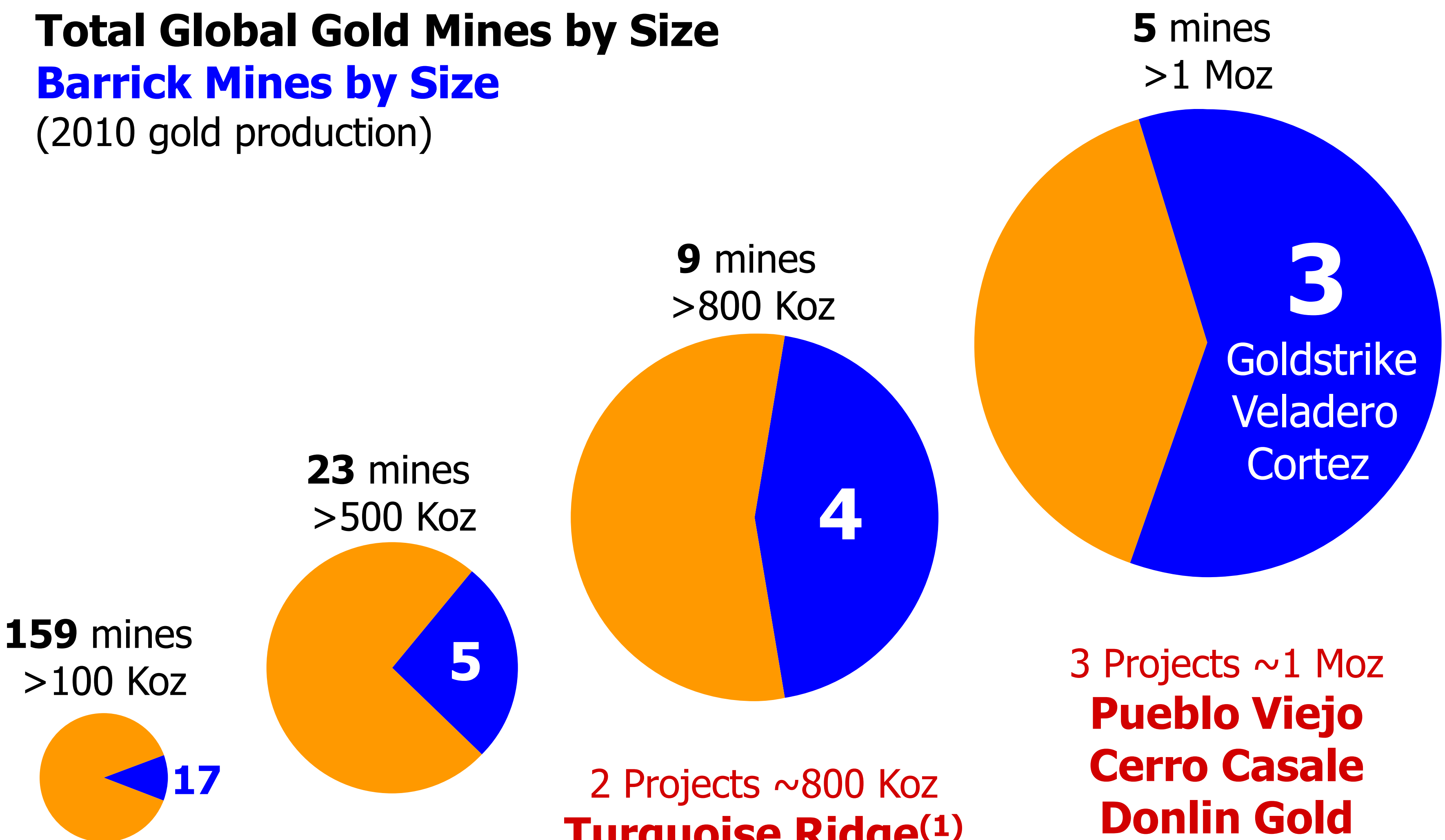
Total Global Gold Mines by Size

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 #9

Sources: Metals Economics Group and Barrick

Pueblo Viejo (60%) HIGHLIGHTS

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- Large, low operating cost mine with upside potential
- Long life currently +25 years (100% basis)
  - Reserves: 23.7 M oz(1)
  - M&I resources: 9.5 M oz(1)
  - Inferred resources: 0.6 M oz(1)
- Barrick's share of expected production is 625-675K oz at total cash costs of $275-$300/oz(2)
- $3.6-$3.8B pre-production capital budget (100%)(3)
  - 77% of capital committed
- Overall construction: 75% complete
- First production expected in mid-2012

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

Pascua-Lama HIGHLIGHTS

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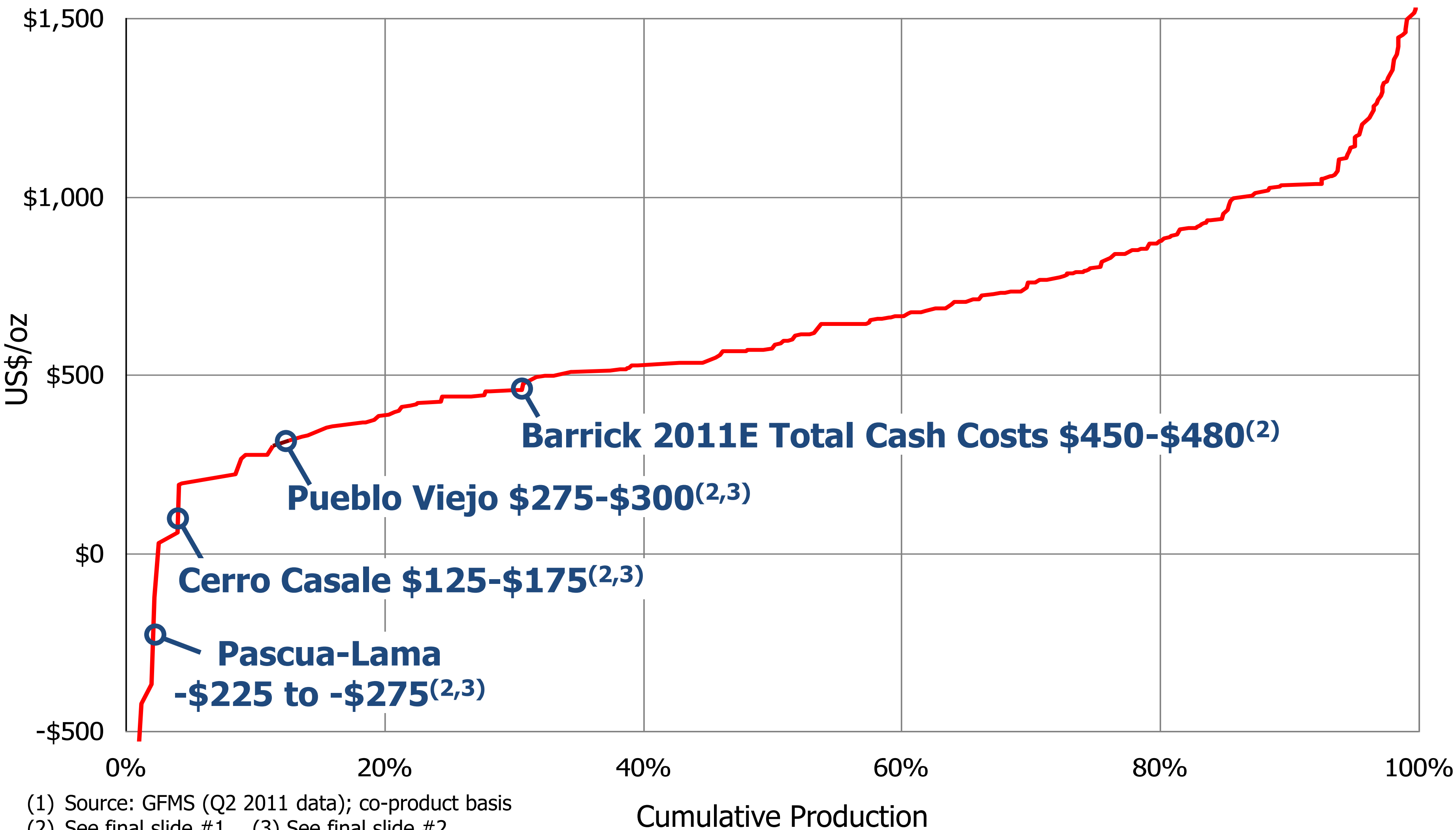
- Large, low operating cost mine with high silver values
- 800-850 K oz at **negative** total cash costs of \$225 – \$275/oz Au[1] (after silver credit)
  - every \$1/oz increase in silver price reduces cash costs by ~\$35/oz Au[2]
- Long life – currently +25 years
  - 2010 Au reserves: 17.8 M oz[3]
  - 2010 Au M&I resources: 6.3 M oz[3]
  - 2010 Au inferred resources: 1.2 M oz[3]
- \$4.7-\$5.0 billion pre-production capital budget[1]
  - ~40% of capital committed
- First production expected in mid-2013

(1) See final slide #1 and #2 (2) Excludes the impact of our silver option collar strategy (3) See final slide #3

Low Cash Cost Projects

Global Gold Industry Cash Cost Curve(1)



(1) Source: GFMS (Q2 2011 data); co-product basis
(2) See final slide #1 (3) See final slide #2

Projects NEXT GENERATION

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- Jabal Sayid, Saudi Arabia
  - in construction
  - production expected to begin in H2 2012
- Cerro Casale, Chile (75%)
  - ESIA submitted, ~18 month permitting period anticipated
  - exploration programs continuing in parallel with permitting
- Turquoise Ridge, Nevada (75%)
  - opportunity to develop large scale open pit mine
  - prefeasibility underway, expected completion end of 2012
- Donlin Gold, Alaska (50%)
  - feasibility study including natural gas pipeline expected in H2 2011
  - potential to be a +1 M oz producer
- Lagunas Norte Sulfides, Peru
  - potential to significantly increase life of mine production
  - scoping study in progress

Projects NEXT GENERATION

BARRICK

- Lumwana Expansion, Zambia
  - potential to double throughput
  - expansion study expected to be completed in H2 2012
- Zaldivar Sulfides, Chile
  - potential to add significant resources and production and extend the mine life
  - prefeasibility expected in 2012
- Kabanga, Tanzania (50%)
  - one of the world's largest undeveloped nickel sulfide deposits
  - SEIA and feasibility study to be finalized in H2 2011
- Reko Diq, Pakistan (37.5%)
  - feasibility and ESIA completed
  - mining license application submitted

Excellent Growth Potential

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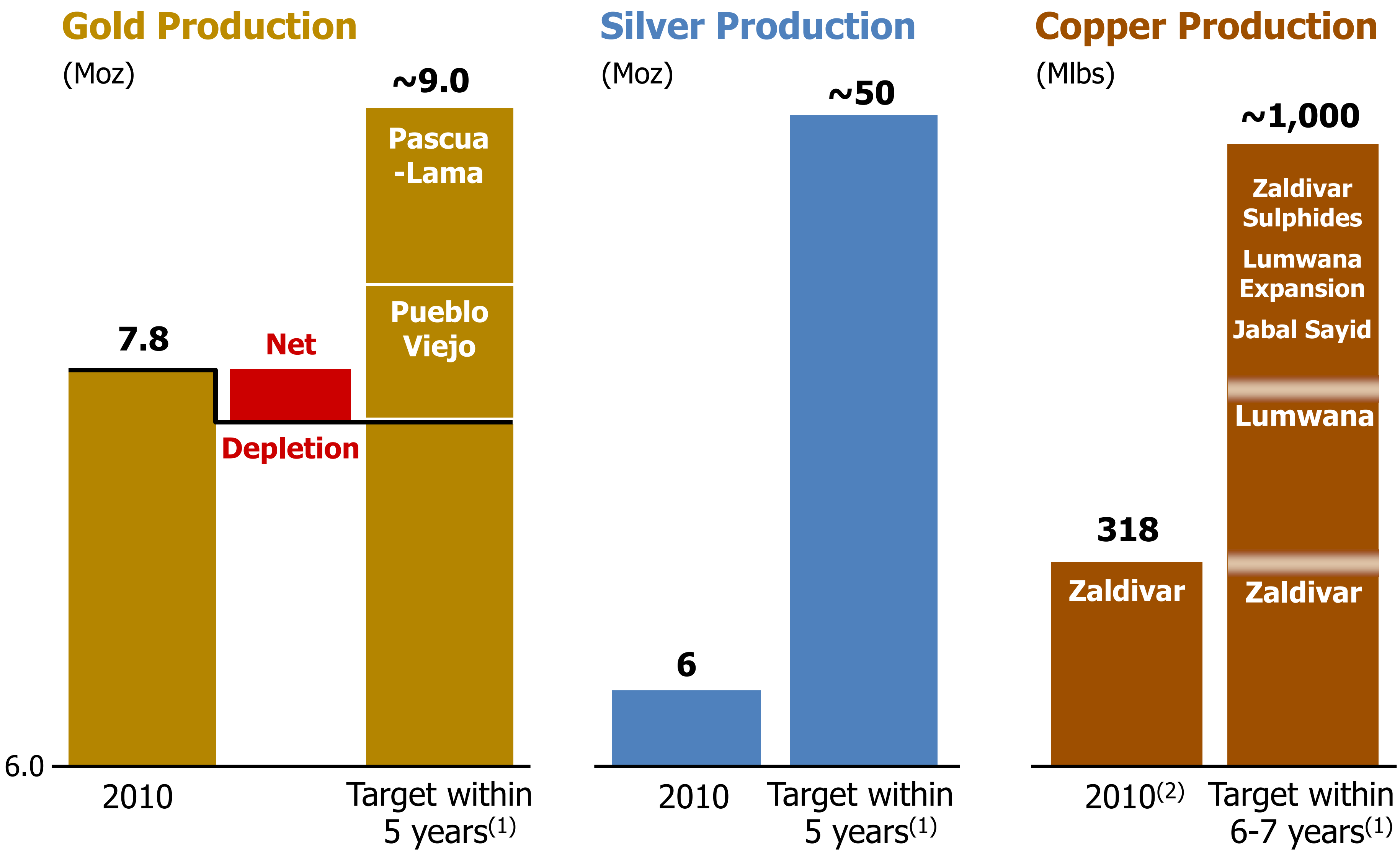

(1) See final slide #4 (2) Excluding Osborne production

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

Corporate Social Responsibility

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Strengthening CSR

- First Canadian mining company to join the Voluntary Principles on Security & Human Rights
- Implementing new Community Relations Management System
- CSR Advisory Board in development
- New independent director with relevant expertise

Dow Jones Sustainability Indexes
Member 2010/11

NASDAQ OMX

Investment Case for Barrick

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- Excellent price supportive fundamentals for gold, silver and copper
- A major beneficiary of rising metal prices with the industry’s largest gold production and stable operating costs
- Reflected in expanding margins, record earnings, and high returns on equity
- A growing production base with the development and acquisition of high quality deposits

Investment Case for Barrick

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- Two world-class projects nearing production and expected to generate combined annual EBITDA of ~$2.8 B and lower overall cash costs by ~20%(1)
- Equinox adds two quality assets and an additional source of long term cash flow
- Deep pipeline of projects offering investment options for the future
- Exploration commitment and strategy yielding major dividends with new discoveries
- Growing cash flow enhances ability to return capital back to shareholders
- Well equipped to mitigate emerging industry risks and challenges

(1) See final slide #6

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Building Value in Everything We Do

Denver Gold Forum – September 2011