



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION



Certain information contained in this presentation, including any information as to our strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". Such forward-looking statements include, without limitation, expectations regarding the start-up time, design, mine life, production, reserves, total cash costs and exploration potential of the Pascua-Lama project. 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: changes in the worldwide price of gold, silver, copper or certain other commodities (such as fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates; legislative, political or economic developments in the jurisdictions in which the Company carries on business including Chile and Argentina; 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; 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.

Building Pascua-Lama



Aaron Regent
President and C.E.O.



George Potter
Senior Vice President
Capital Projects



Peter Kinver
Executive Vice President
and C.O.O.



Kelvin Dushnisky
Executive Vice President
Corporate Affairs



Jamie Sokalsky
Executive Vice President
and C.F.O.

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Building Pascua-Lama

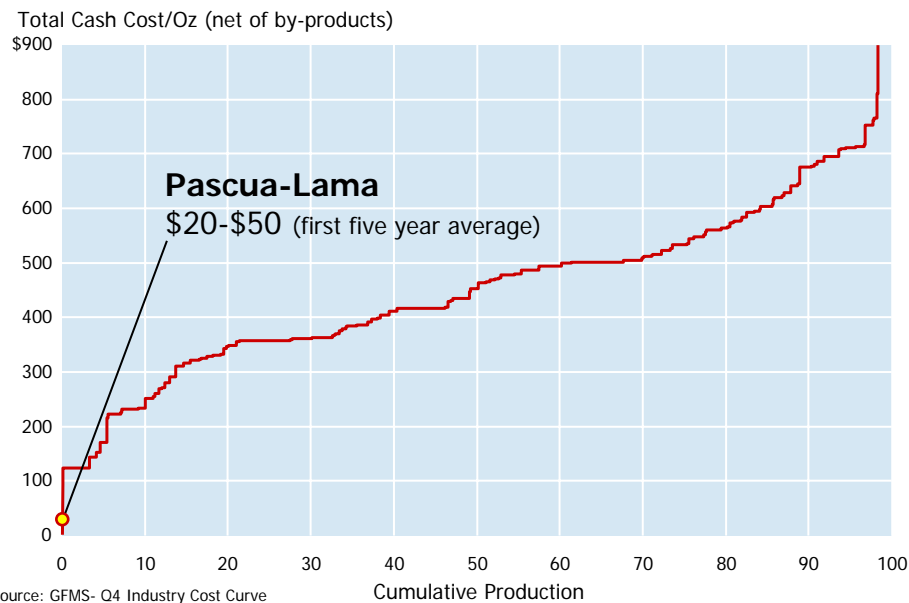


- World class deposit
 - gold reserves: ~18 Moz⁽¹⁾
 - contained silver in reserves: ~718 Moz⁽¹⁾
- Low cost, long life production
 - +25 year mine life
- First full 5 year average
 - 750-800 Koz/yr gold and ~35 Moz/yr silver
 - total cash costs of \$20-\$50/oz⁽²⁾

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

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Bottom of Industry Cost Curve



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- Pre-production capital of \$2.8-\$3.0 billion⁽¹⁾
 - commissioning in late 2012
 - first gold expected early 2013
- Attractive economics
 - double digit IRR
- Manageable risks
 - lessons learned from Veladero
 - independent review
- Financing strategy advanced
- Opens up the prolific Frontera gold district
- Strong government support

(1) See final slide #4

Strong Government Support

BARRICK

"...the development of this bi-national project shall undoubtedly constitute tangible proof of the effectiveness and concrete application of the Mining Integration Treaty as a result of the cooperation and joint efforts of both countries."

-President Cristina Fernández, Argentina



Strong Government Support

BARRICK

"When this [project] begins, it will generate over 5,000 jobs and can make a significant contribution to the job crisis in the region."

-President Michelle Bachelet, Chile



Strong Government Support



"We have concentrated efforts to make possible the organization and development of this important project...it represents the most important tool to generate growth and development, job possibilities and opportunities, well-being and social justice."

-Governor Jose Luis Gioja, San Juan, Argentina

"...it is the desire of this regional authority that this project materialize as soon as possible considering its important contribution to employment and as a catalyst to the local economies of the region."

-Viviana Ireland Cortes, Intendenta Region III

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Strong Government Support



"This investment is good news for the people of Chile and Argentina, as well as for Canadians. It is always encouraging when we see Canadian companies like Barrick showing this kind of leadership on the world stage. It is precisely because of the potential of partnerships like this one that the Government of Canada continues to promote and defend free and open trade between nations as part of the solution to the global recession."

-Prime Minister Stephen Harper, Canada

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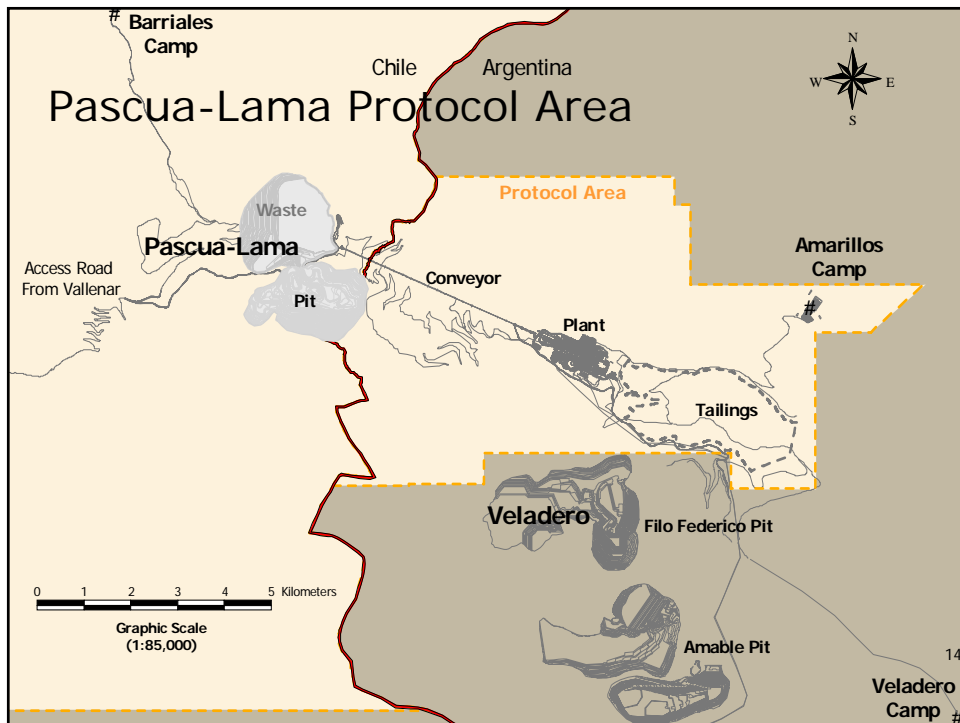
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Project Description
George Potter
Senior Vice President, Capital Projects

Pascua-Lama Location





Project Description



Open Pit Operation

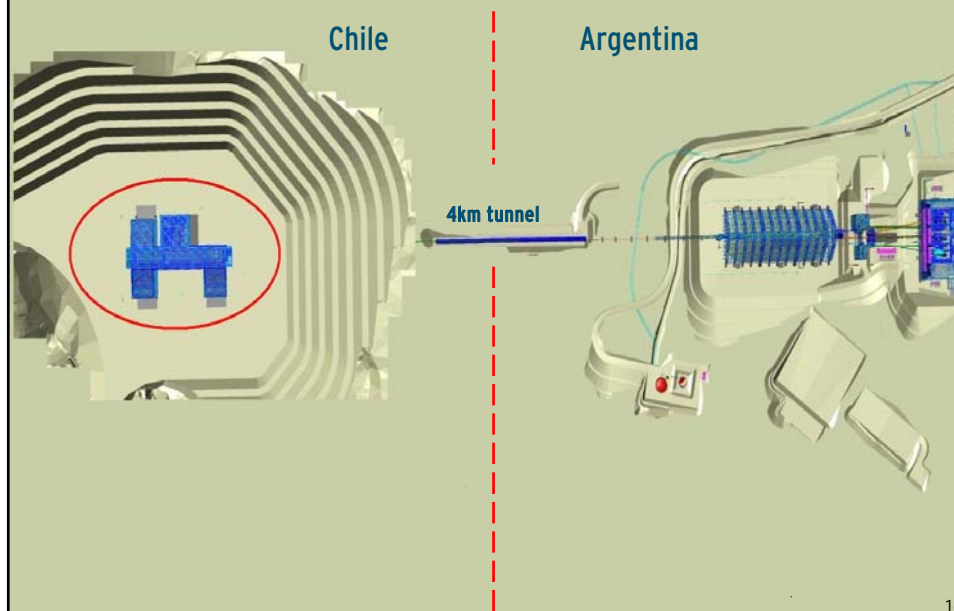
- 300,000+ tpd mining operation
- Strip ratio <3:1

Process

- 45,000 tpd milling (3 trains ~ 15,000 tpd)
- Conventional mill with flotation and Merrill-Crowe
- Non refractory/refractory ore processing
- 83% recovered as doré; 17% in concentrate
- Recoveries: Au 85%, Ag 81%

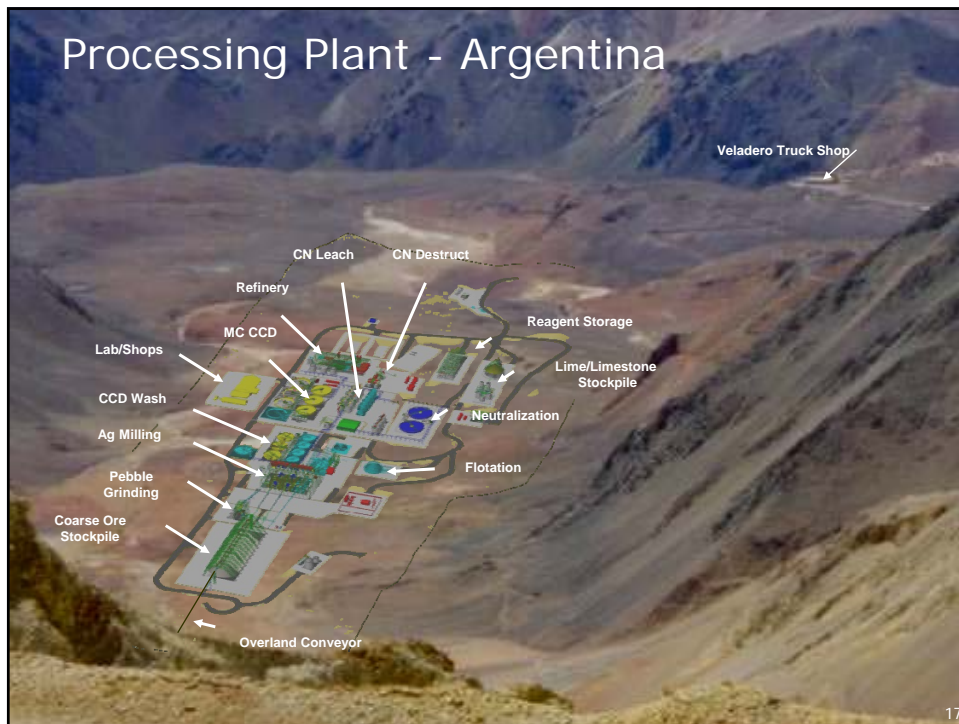
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Primary Crushing & Conveyor



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Processing Plant - Argentina



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Progress



- Engineering 75% complete
- Accelerated production
- Optimized design
 - reduced plant footprint
 - higher recoveries
 - limestone quarry near site
- Improved rate of return
- Firm pricing on ~\$500 million of long-lead time items



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Capital Costs Contained



February 2008

■ Pre-production to 30,000 tpd	\$ 2.7 - \$2.8 B ⁽¹⁾
■ Expansion to 45,000 tpd	\$0.3 B
	<hr/>
	\$3.0 - \$3.1 B

May 2009

■ Pre-production to 45,000 tpd	\$ 2.8 - \$3.0 B⁽²⁾
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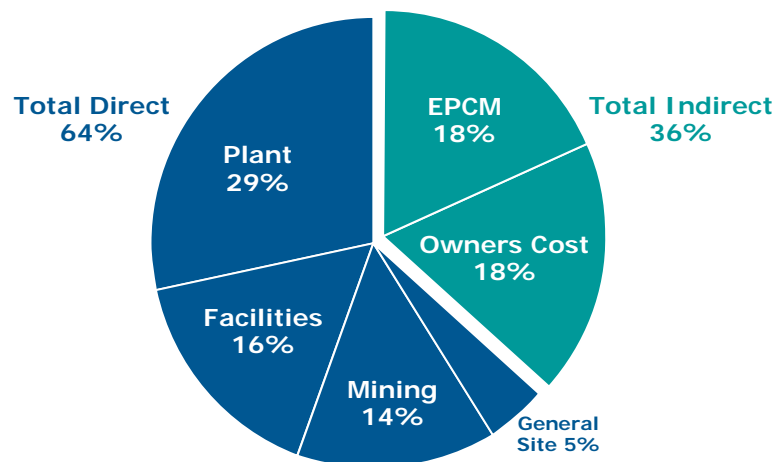
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Capital Cost Components

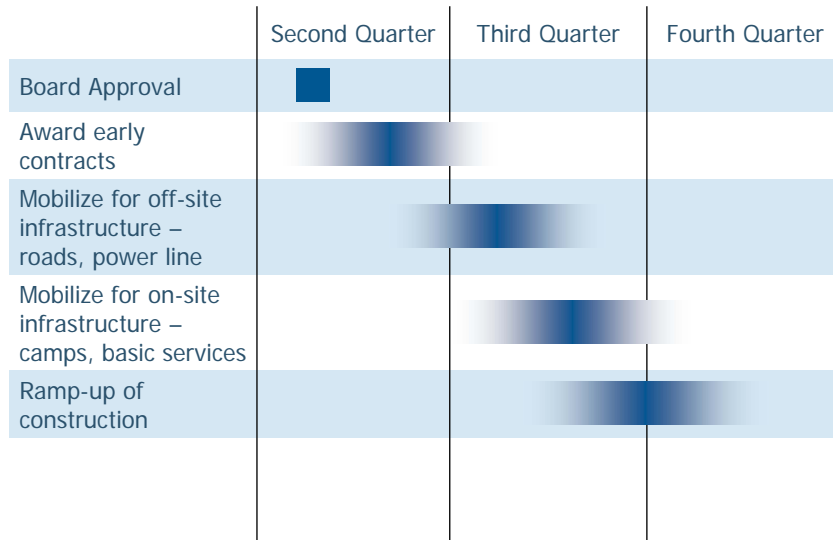


Total Pre-production Capital **\$2.8-3.0 B**



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Immediate Steps 2009



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Risk Management
Peter Kinver
Executive Vice President and C.O.O.

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Risk Management



- Performed a project risk assessment
 - risks were identified and prioritized
- Evaluated risk mitigation plans
- Obtained an independent assessment of the project plan
- Benefit from lessons learned at Veladero

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Lessons Learned from Veladero



Original Context	Current Context
Remote Location	<ul style="list-style-type: none"> ■ 150 km new access road, microwave communications, camp currently at 240 people
Weather and Altitude	<ul style="list-style-type: none"> ■ 5 years of experience at Veladero ■ 22 days budgeted annual down time at Pascua-Lama ■ 15 days budgeted down time at Veladero (actual: 11 days) ■ High altitude fatigue program & sleep disorder programs
Management/ Operations/ Permitting	<ul style="list-style-type: none"> ■ Team strengthened with people from Pierina, Lagunas Norte, Zaldivar, Chilean and Peruvian labour markets and Toronto ■ Supervision strengthened with regional experience ■ Deep knowledge of specific area issues ■ Local and regional corporate affairs and legal teams who understand regulatory environment ■ Authorities knowledge of Barrick increased with Veladero experience

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Lessons Learned from Veladero



Original Context	Current Context
Contractors/ Suppliers	<ul style="list-style-type: none"> ▪ Detailed knowledge of local contractors and services ▪ In-house expertise to cover base load of work
Environmental	<ul style="list-style-type: none"> ▪ Strong environmental team working together with local authorities and communities ▪ Award winning re-vegetation program ▪ Community participation in water monitoring programs ▪ International Cyanide Code certification ▪ No significant reportable incidents to date
Communities	<ul style="list-style-type: none"> ▪ Over 40 programs implemented ▪ Over 20% of employees are from the immediate communities

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Independent Review Of Project



Independent Project Analysis Credentials

- 200 employees, 5 offices on 5 continents
- Completed more than 10,000 project evaluations
- 106 Mega Projects
- 43 Mining Projects

Observations On Pascua-Lama

- Well integrated, experienced, robust project team
- Strong project definition, and advanced engineering
- Strong project controls

Conclusion

- Project has the elements in place that are characteristic of megaproject successes

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Government, Permitting & Community

Kelvin Dushnisky

Executive Vice President, Corporate Affairs



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Government Relations / Approvals



- Bi-national Treaty & Protocol:
 - Customs & Immigration
 - Labour & Security
 - Health & Environment
 - Cross-border Taxation
- Chile & Argentina Approvals:
 - EIAs approved in 2006
 - Key construction permits & management plans in place
 - Other approvals expected in normal course
- Strong Government & Community Support

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Finance

Jamie Sokalsky

Executive Vice President and C.F.O.



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Strong Financial Position



'A' rated

Industry's Highest Rated Balance Sheet

\$2.1 B

Cash Balance⁽¹⁾

\$1.5B

Undrawn Line of Credit

0.27:1

Debt to Total Capitalization⁽¹⁾

\$2.2B

Record 2008 Cash Flow

(1) See final slide #6

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Project Financing



- Target: ~ \$1.0 billion
- Initial response from key lenders is positive
 - export credit agencies
 - global financial institutions
 - commercial banks
- Project financing
 - non-recourse post completion
 - long-term financing
- Experienced team
 - Bulyanhulu, Veladero
 - Pueblo Viejo well-advanced
 - long-term relationships with key lenders

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Taxation Agreement



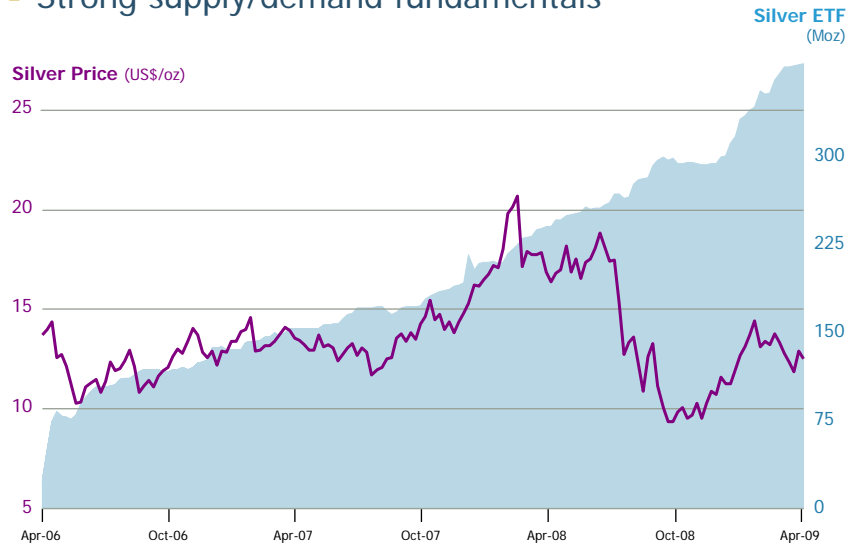
- Unique situation as ore body straddles border
 - open pit mining activity consists of equipment and employees constantly crossing the border
- New bi-national taxation agreement which provides underlying principles that govern cross-border mining activity that effectively results in no double taxation:
 - loading and hauling services are not subject to withholding tax and there is no loss of related value-added tax credits
 - underlying principles to allow apportioning of other mining costs to Argentina and Chile based on material moved in each country

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The Silver Market



- Strong supply/demand fundamentals



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Conclusions

Aaron Regent
President and C.E.O.



Frontera District



Unlocking The Value

- Gold reserves: 30 Moz⁽¹⁾
- Gold resources: 5.4 Moz⁽¹⁾
- Contained Silver:
944 Moz⁽¹⁾
- Gold Production:
Veladero 2009E: 580-635 Koz
Pascua-Lama: 750-800 Koz⁽²⁾
- 2,600 sq. km. land position



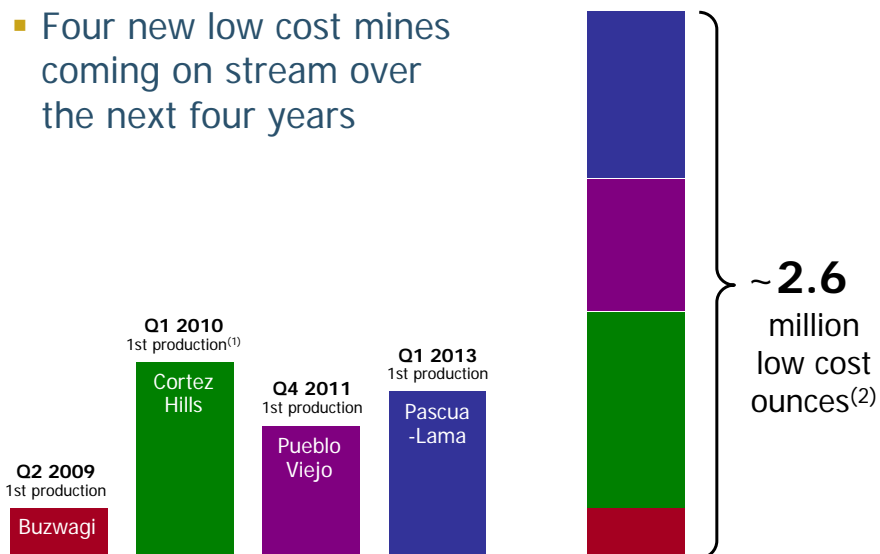
(1) See final slide #1 (2) See final slide #2

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Impact of Low Cost Mines



- Four new low cost mines coming on stream over the next four years



(1) See final slide #7 (2) See final slide #8

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Building Pascua-Lama



- One of the largest undeveloped gold deposits
- Low cost, long life production
- +25 year mine life
- Attractive economics
- Manageable risks
- Financing strategy advanced
- Opens up Frontera district
- Strong government support

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Footnotes



1. Calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For a breakdown of reserves and resources by category and additional information relating to reserves and resources, see pages 21 to 31 of Barrick's 2008 Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.
2. Expected average annual production for the first full five years.
3. Total cash costs per ounce is a non-GAAP financial measure and is calculated net of silver credits assuming a silver price of \$12/oz and a gold price of \$800/oz. See pages 28-32 of Barrick's First Quarter 2009 Report.
4. The pre-production capital estimate excludes capitalized interest and assumes Chilean peso exchange rate of 550:1; Argentine peso exchange rate of 3.7:1; and an oil price of \$75/bbl.
5. As per 2007 year-end report (released in February 2008), pre-production capital costs were expected to be approximately 15% higher than the February 2007 estimate of \$2.3 to \$2.4 billion.
6. As at March 31, 2009.
7. Assuming the satisfactory resolution of pending litigation regarding the Cortez Hills project. In Q4 2008, a number of opponents of the Cortez Hills expansion filed suit in the U.S. District Court for the District of Nevada seeking to overturn the Bureau of Land Management's approval of the Cortez Hills project on environmental and religious grounds. The plaintiffs unsuccessfully sought to enjoin construction of the project pending consideration of their claims. The District Court's denial of the requested injunction is currently being appealed. First production for Cortez Hills of ~1 Moz includes the existing Cortez operation and is based on average production for first full 5 years.
8. ~2.6 M oz of production is based on the estimated cumulative average annual production in the first full five years once all are at full capacity. Low cost ounces refers to total cash costs per ounce.

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