

Exceptional Gold Price Leverage



Barrick offers investors exceptional leverage to record high gold prices

This leverage is backed by the world's largest production and reserves within a diversified portfolio largely situated in investment grade countries.

Gold surged to record-breaking highs in 2010 above \$1,430 per ounce, recording its tenth straight year of price gains. Bullion continues to benefit from a myriad of price supportive factors which have driven robust investment demand, including a macroeconomic environment reflecting accommodative fiscal policies and ongoing monetary reflation, persistent sovereign debt issues in Europe and significant global trade and current account imbalances.

The global fiscal and monetary policies designed to stimulate economic recovery have had the dual effect of reducing the value of the

world's major currencies and affirming gold's role in global portfolios. Central banks became net buyers of gold in 2010 for the first time in 21 years in an effort to diversify their holdings and address excessive foreign exchange reserves. Investor demand in the emerging economies of China and India is just beginning to ramp up, particularly following further measures to liberalize the Chinese gold market in 2010. We expect these trends to continue, along with a longer term contraction in mine supply as new discoveries become scarcer and as permitting timelines and requirements to bring new

production on line have lengthened and become more complex.

Against this positive backdrop, Barrick offers investors a compelling combination of exceptional leverage through the benefits of active management relative to the gold ETF and lower risk compared to less diversified gold producers through our global portfolio of operations, as well as a competitive dividend yield. This leverage is backed by the industry's largest gold reserves and production, a disciplined focus on value creation, and a strong balance sheet that enables us to pursue our strategy and goals.