

Surfacing Hidden Value

In addition to the world-class Pueblo Viejo and Pascua-Lama projects, which are expected to contribute significant new ounces at costs substantially lower than our current profile, we are focused on maximizing the value of our existing mines where we see new potential to organically grow production and extend mine life. With a strong mandate to create value, our regions carried out a rigorous re-evaluation of their portfolios in 2010 and identified a number of exciting options to surface hidden value.

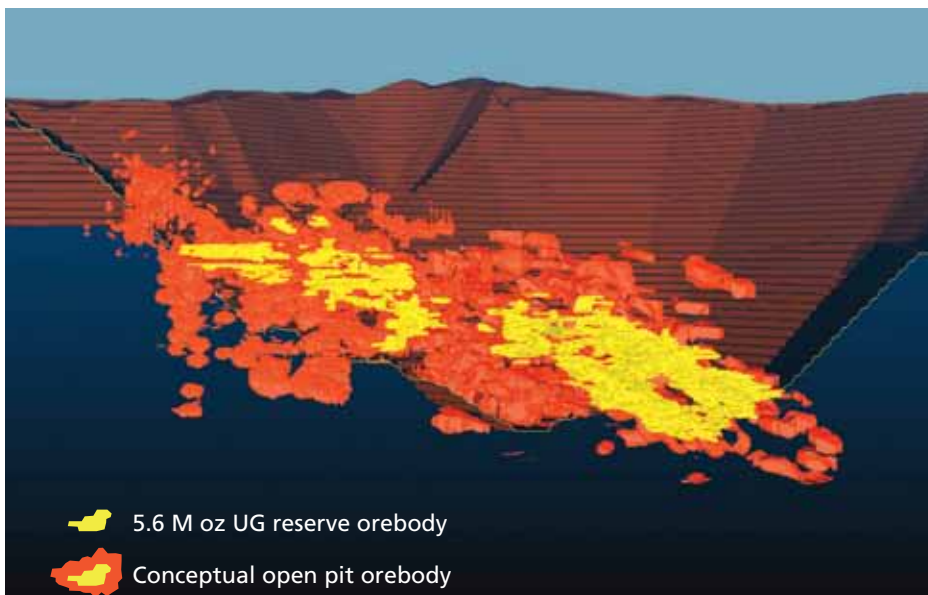
The most significant of these came to light with a fresh look at our 75%-owned Turquoise Ridge mine in Nevada, which unearthed

the potential to develop a large scale open pit to mine the lower grade halo around the high grade core. An open pit operation could conceptually quadruple total annual production to up to about 800,000 ounces a year from current annual production of 150,000–200,000 ounces based on 2010 reserves of 5.6 million ounces, measured and indicated resources of 11.2 million ounces and inferred resources of 6.9 million ounces¹. A scoping study and Phase 2 infill drill program is currently underway in support of a prefeasibility study which is expected to be completed in 2012, followed by a feasibility study in 2013. Early metallurgical testing indicates

strong recoveries using acid autoclaving. While this project is beyond our nine million ounce target production timeframe, it provides excellent potential to make substantial contributions to production in the future.

At the Goldstrike Complex in Nevada, our metallurgists have been successful in piloting a thiosulphate leaching flow sheet after the autoclave process that enables treatment of mixed carbonaceous material previously routed to the roaster. We expect this will extend the life of the autoclaves and help support production rates at Goldstrike. There is good potential to apply this process and enhance efficiencies at other mines.

1. 100% basis. Assumes a gold price of \$975 per ounce. Feasibility, permitting and construction are estimated to take ~8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, Water Pollution Control Permit.



Significant open pit potential at Turquoise Ridge

A scoping study is underway to evaluate the potential to transform this small, high grade underground operation into a large open pit mine by mining the lower grade halo.



New technology expected to extend autoclave life at Goldstrike

Barrick has leveraged its metallurgical expertise to adapt the Goldstrike autoclaves to treat a wider variety of ore. Thiosulphate leaching was tested in this pilot plant.

With the receipt of permits in 2010, a significant expansion commenced at the Bald Mountain mine in Nevada and is expected to be complete by late 2011, increasing annual production from 100,000 ounces to 150,000–200,000 ounces per year and extending the mine life by 10 years. The unified plan includes expanded process facilities, the merger of the North pits and the inclusion of several satellite pits. A proposed layback at the Hemlo mine in Ontario may also significantly extend the mine life at this operation.

The Lagunas Norte mine in Peru is one of the Company's lowest

cost producers, and has consistently outperformed our expectations since its start-up in 2005. We have defined some viable targets around the mine site, including the deeper sulfide ore, which have good potential to extend the mine life by four years with an additional two million ounces.

At Zaldívar, our large copper producer in Chile, where there are existing reserves of 6.5 billion pounds of copper plus a measured and indicated resource of 1.3 billion pounds, the deeper primary sulfides underneath the current open pit potentially offer an additional six billion pounds

of copper containing about 2.4 million ounces of gold. The sulfides potentially represent an additional one billion tonnes that could overlap with the existing operation and extend the mine life by about 16 years². A prefeasibility study is expected to commence in the second quarter of 2011.

Our 2010 review also identified other brownfield opportunities which could increase production or extend the mine lives at the Kalgoorlie, Cowal, Granny Smith, and Porgera mines in our Australia Pacific region.

2. Additional exploration and engineering is required to define the deep sulfide potential and it is uncertain whether Barrick will be able to define this potential resource. Development of Zaldívar deep sulfides assumes copper and gold prices of \$2.50 per pound and \$900 per ounce, respectively.