

Reserve and Resource Development

Reserves are the lifeblood of any mining company. In 2009, Barrick grew the world's largest gold reserve base for the fourth consecutive year to 139.8 million ounces. Our reserve base is well situated in geopolitically secure countries. Just over 60% of our reserves are located in investment grade countries¹, including the United States, Canada, Chile, Australia and Peru.

One of Barrick's key priorities is to increase reserves and resources per share. Our exploration² growth strategy is a three-fold balanced approach that focuses on: finding new discoveries; adding reserves and resources at our existing mines; and identifying and delivering exploration upside following acquisitions. Since 1990, we have

mined 100 million ounces; acquired 103 million ounces and found 135 million ounces. Over this period, we spent about \$2.1 billion to discover approximately 135 million ounces for a discovery cost of about \$16 per ounce.

Our success can largely be attributed to the fact that we have maintained our commitment to exploration, sustaining substantial budgets through the years. We also have an integrated and aligned exploration and corporate development team to identify early stage opportunities, acquire them, and then find the ounces.

The 2010 exploration budget is \$170–\$180 million. The budget supports a deep pipeline of projects and is weighted towards

near-term resource additions and conversion at our existing mines while still providing support for earlier stage exploration in our operating districts. Nevada remains a key priority in 2010 with 38% of the total budget allocated to the region.



The 2010 exploration budget is weighted towards resource additions and conversions around our mines.



Darren Blasutti, Senior Vice President, Corporate Development

“Working in close collaboration with the Exploration team, we have an integrated approach to evaluating and pursuing accretive acquisition opportunities. Our collective knowledge and extensive expertise give Barrick a strong competitive advantage in this area.”

1. BBB– or higher as rated by Standard & Poor's.

2. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.



“We have extensive land positions on many of the world’s most prospective trends and, due in large part to our consistent funding and disciplined approach to exploration, we were successful at growing reserves again in 2009.”

Rob Krcmarov, Senior Vice President, Global Exploration

Reserves and Resources Summary^{1,2,3}

| at December 31, 2009 (Barrick’s equity share) | Proven and Probable Reserves | Measured and Indicated Resources | Inferred Resources |
|--|--------------------------------------|--|----------------------------|
| Gold (000s oz) | 139,751 | 61,788 | 31,594 |
| North America | 55,219 | 32,510 | 12,110 |
| South America | 49,581 | 7,856 | 4,396 |
| Australia Pacific | 18,048 | 16,228 | 11,368 |
| Africa | 16,763 | 5,170 | 3,546 |
| Other | 140 | 24 | 174 |
| Other Metals | | | |
| Copper (M lbs) | 6,063 | 12,899 | 9,355 |
| Nickel (M lbs) | – | 1,066 | 525 |
| Other Metals Contained in: | | | |
| | Proven and Probable Gold Reserves | Measured and Indicated Gold Resources | Inferred Gold Resources |
| Silver (000s oz) | 1,058,424 | 194,917 | 53,053 |
| Copper (M lbs) | 4,403.5 | 778.6 | 979.1 |

1. Mineral reserves (“reserves”) and mineral resources (“resources”) have been calculated as at December 31, 2009 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 and Exchange Act of 1934), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. Accordingly, for U.S. reporting purposes, Cerro Casale is classified as mineralized material. In addition, while the terms “measured”, “indicated” and “inferred” mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission. U.S. investors should understand that “inferred” mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick’s mineral resources constitute or will be converted into reserves. Calculations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of Ivan Mullany, Vice President, Operations Support of Barrick, Rick Allan, Senior Director, Mining of Barrick, and Rick Sims, Senior Director, Resources and Reserves of Barrick. Except as noted below, reserves have been calculated using an assumed long-term average gold price of \$US 825 (\$Aus. 1,030) per ounce, a silver price of \$US 14.00 per ounce, a copper price of \$US 2.00 per pound and exchange rates of \$1.10 \$Can/\$US and \$0.80 \$US/\$Aus. Reserves at Cerro Casale and Round Mountain have been calculated using an assumed long-term average gold price of \$US 800. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick’s normal data verification procedures have been employed in connection with the calculations. Resources as at December 31, 2009 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property. For a breakdown of reserves and resources by category and for a more detailed description of the key assumptions, parameters and methods used in calculating Barrick’s reserves and resources, see Barrick’s most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

2. In April 2009, Barrick acquired the remaining 50% interest in the Hemlo property. 2009 reserves and resources for Hemlo reflect Barrick’s 100% interest. 2008 reserves and resources reflect Barrick’s 50% interest.

3. 2009 reserves and resources for Cerro Casale reflect the change in Barrick’s interest to 50% of the Cerro Casale project but do not reflect the increase to 75% following the agreement to acquire an additional 25% entered into in February 2010. 2008 reserves and resources reflect Barrick’s then 51% interest.