Press Release

For Immediate Release
All amounts in United States dollars

Barrick Announces 2001 Production and Costs - Converts to US GAAP Reporting

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Toronto, January 31, 2002…. Barrick Gold Corporation today announced 2001 production of 6.1 million ounces of gold at low cash costs of US$162 per ounce. The results benefited from the Company's merger with Homestake Mining Company, completed in the fourth quarter of 2001 and were consistent with both companies' production and cost targets for the year.

"2001 was a year of solid operating performance, with new levels of production at among the lowest costs in the industry. It was also a year of significant advances, including the opening of our first mine in Africa, and a strategic merger," said Randall Oliphant, President and Chief Executive Officer. "Barrick is truly a global company with an expanded portfolio of low-cost, large and long-life gold mines."

The Company will report its full 2001 results in accordance with US Generally Accepted Accounting Principles (GAAP) on February 14, 2002. As a result, the Homestake merger will be accounted for using the pooling of interests method, with the results for the two companies being combined on an historic basis.

With the conversion to US GAAP reporting as the basis for communicating to investors, Barrick's 2001 earnings through the third quarter, including Homestake, were US$190 million or US$0.35 per share. Operating cash flows were US$583 million or US$1.09 per share. Both numbers are based on 536 million shares outstanding, as opposed to 396 million shares prior to the merger. The costs of US$117 million (pre-tax) associated with the US$2.3 billion Homestake merger -- including severance payments, advisory, legal, and accounting -- will be charged against income in the fourth quarter.

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As previously announced, the Company is considering an appeal of the court judgement in the litigation between Homestake and Inmet Mining Corporation related to the sale of the Troilus gold mine in 1997. In the meantime, a pre-tax provision of US$59 million will be recorded in the fourth quarter of 2001.

The Company currently estimates that it will benefit from at least US$60 million annually in synergies beginning in 2002 with the Homestake merger. Beyond that, it expects further operating and capital savings at the newly acquired mines and development projects.

“We're fully integrated operationally, with a new streamlined management structure designed to produce results," said John Carrington, Vice Chairman and Chief Operating Officer. "We see opportunities in the Homestake assets to add profitable production -- whether through higher mining and milling rates, exploration success, lower costs or asset rationalization.”

Barrick is scheduled to release its 2001 financial results, gold reserves, Premium Gold Sales Program and property updates on Thursday afternoon, February 14th, 2002. A webcast of management's outlook for 2002 and beyond will be held Friday February 15th at 8 a.m. EST. Visit Barrick's web site at www.barrick.com for further information.

Barrick has the largest market capitalization in the gold industry, with the industry’s only A-rated balance sheet and a portfolio of eight major producing properties on four continents.

Certain statements included herein, including those regarding, synergies, costs and production constitute “forward looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Barrick or of the gold mining industry to be materially different from future results, performance or achievements expressed or implied by those forward looking statements. These risks, uncertainties and other factors include, but are not limited to, changes in the worldwide price of gold or certain other commodities and currencies and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick’s most recent Annual Information Form and “Management’s Discussion and Analysis of Financial and Operating Results” on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.