BARRICK

Press Release

For Immediate Release
All amounts in United States dollars

Barrick Announces Grass Roots Exploration Discovery

Early stage results suggest gold find "Similar to Pierina," says CEO Oliphant

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Toronto, April 23, 2002 . . . Barrick Gold Corporation today announced a significant gold discovery at its Alto Chicama property in north-central Peru. Based on the results of wide spaced drilling, the Company calculates an inferred resource of 61 million tons, grading 0.057 ounces per ton, for a total of 3.5 million ounces of gold. Consequently, Barrick will increase its 2002 exploration and development program for Alto Chicama from $5 million to $20 million.

"While a lot of work still needs to be done, results so far indicate that we have a sizeable discovery on our hands," said Randall Oliphant, President and Chief Executive Officer. "At this stage the similarities to our Pierina Property are striking, in terms of grades, good metallurgy, gold-rich surface outcroppings and the potential for expanding the resource." Barrick's Pierina Mine, located 175 km from Alto Chicama, is a major, low-cost producer with average annual production of 500,000 ounces of gold at total cash costs of $90 per ounce, over the life of the mine. The new Peruvian discovery is a result of a strategic decision by Barrick to increase its grass roots exploration to offset an industry-wide decline. "With exploration spending among the juniors declining, we stepped up our own grass roots program over the past few years," said Oliphant. "That effort is now starting to pay off. Alto Chicama has the potential to provide low-cost, organic growth."

While high-grade ore outcrops at surface enhance the potential economics of the discovery, the mineralization is also open to the north and south, as well as at depth. Deeper holes have intersected higher-grade sulphide mineralization below an oxide cap. "With the preliminary results we have in hand, we're looking at a 2002 program of 12 drill rigs focused on infill drilling to bring drill spacing to reserve status density. We'll also proceed with step-out drilling to expand the resource," said Alex Davidson, Senior Vice-President of Exploration. "We see great potential not only to expand the resource but also to make further discoveries on the 1,200 square km land position we have in the area," Davidson added.

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As well as an expanded drill program, objectives for the balance of the year at Alto Chicama include metallurgical test work and mine and process planning and permitting. The Company expects these costs to be expensed.

Barrick has been exploring Alto Chicama since the first quarter of 2001, when it was successful in a tender by the Peruvian State mining company, Centromin. In order to acquire a 100% interest in the property, Barrick must spend $6 million over three years and prepare a feasibility study for the development of a mine. When Barrick elects to proceed with development it must pay Centromin a further advance royalty of $2 million, which will be a credit against Centromin's retained net smelter royalty of 2.51%.

The Alto Chicama discovery should enhance Barrick's growth pipeline, which includes: the 25-million ounce Veladero/Pascua-Lama district in Chile and Argentina, where the Company is taking a unified approach to development, starting with Veladero; the 3-million ounce Cowal Project in Australia; and the Company's growing reserve and resource base in Tanzania. During 2002, the Company is laying the groundwork, through feasibility studies and production planning, to take its promising projects forward.

In total, Barrick has exploration programs on 35 properties on a global basis, apart from those at its operating properties. "We're looking at high-quality targets," said Oliphant, "with the potential for low cash and capital costs -- capable of generating rates of return of 10 percent or better -- at today's gold prices. From what we've seen so far, Alto Chicama fits that profile."

Barrick is a leading international gold producer whose shares trade under the ticker symbol ABX on the Toronto, New York, London and Swiss Stock Exchanges and the Paris Bourse.

1. Resource calculations were prepared by employees of Barrick under the supervision of Alexander J. Davidson, P. Geol, Senior Vice President, Exploration of Barrick, and Alan R. Hill, P. Eng, Executive Vice-President, Development of Barrick. The inferred resource has been calculated on a block modeling basis, using blocks of 10x10x5 meters and a cut-off grade of 0.35 g/tonne (0.01 oz/ton) of gold. A total of 60 diamond drill holes have been drilled in the area of interest, of which 45 had assay results at the time of the resource calculation which were considered to be within the mineralized zones. Drill hole spacing averages 200 meters, with some sections drilled to 100 meters. A drill hole radius of 50 meters was used for purposes of calculating the resource. Industry standard quality assurance and quality control procedures have been employed in connection with the calculations. Samples were prepared on site and fire assayed at an independent laboratory in Lima, Peru. The mineralization is disseminated and is hosted in volcanic and sedimentary breccias and tuffs. The deposit is of the high sulfidation type and is similar in style to the mineralization at Barrick's Pierina mine.

2. Inferred resources do not have demonstrated economic viability.

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