BARRICK

Press Release

For Immediate Release
All amounts in United States dollars

Barrick To Simplify Premium Gold Sales Program –
Will Focus on Core Spot Deferred Contracts as Call Position Reduced

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Toronto, May 8, 2002…Barrick Gold Corporation announced today at its Annual Meeting in Toronto that it is simplifying its Premium Gold Sales Program. The Company said it will not renew its gold call and variable price sales contracts, which should result in a 3–million ounce reduction in the position by the end of the year.

"A simple spot deferred program makes more sense in today's environment," said Jamie Sokalsky Senior Vice-President and Chief Financial Officer. "The overall Program will be simpler, smaller and better positioned to take greater advantage of rising gold prices. At the same time, it will continue to generate significant additional revenues and provide secure and predictable cash flows."

Overall, at the end of the first quarter, the Company had 18 million ounces of spot deferred contracts, representing 22 percent of reserves, and 6 million ounces of call and variable price sales contracts in the Premium Gold Sales Program.

Barrick is simplifying the Program in two ways. First, it will not renew call and variable price sales contracts, and expects this position to decline by at least 50 percent, or 3 million ounces this year. Secondly, the Company will no longer invest a portion of its spot deferred contracts in corporate bond funds, and will instead leave all proceeds invested with its average AA-rated bank counterparties.

These changes are further to Barrick's previously announced decision to sell 50 percent of its production at the spot price, for the first time in 14 years. In prior years, 100 percent of annual production was delivered against the Premium Gold Sales Program.

"We have no plans to increase the number of ounces in our spot deferred position in today's gold market - even with the new generation of mine projects in front of us," said Sokalsky.

Barrick is a leading international gold producer with eight properties on four continents and an unmatched pipeline of mine development projects.

Certain statements included herein, 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.

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