BARRICK

Press Release

For Immediate Release
All amounts in United States dollars

Barrick Doubles Gold Estimate at Recent Grassroots Discovery Organic Growth Pipeline Enhanced

Investor Contact:
Richard Young
Vice President,
Investor Relations
Tel (416) 307-7431
Fax (416) 861-0727

Media Contact:
Vincent Borg
Vice President,
Corporate
Communications
Tel (416) 307-7477
Fax (416) 861-1509

Internet:
http://www.barrick.com

Toronto, July 10, 2002...Barrick Gold Corporation today announced the doubling of the gold resource at its new grassroots exploration discovery on the Alto Chicama Property in north-central Peru. As a result of an intensified drilling program at the property's Lagunas Norte deposit during the last 11 weeks, the Company calculates an inferred resource of 135 million tons, grading 0.054 ounces per ton, for a total of 7.3 million ounces of gold. This compares to an inferred resource announced on April 23, 2002 of 3.5 million ounces of gold. The resource remains open to the south and southeast.

Barrick also announced today it was further increasing the 2002 exploration program for the Property by $15 million to $35 million to begin drill testing targets located around Lagunas Norte. This is in addition to the increase to $20 million from $5 million announced on April 23. The Company expects these costs to be expensed in 2002.

"Our intensive exploration efforts are paying off. The drill program is progressing well and we plan to double the number of drill holes by yearend. We expect the resource to continue to expand and, in the meantime, mine development planning is underway," said Randall Oliphant, President and Chief Executive Officer. "These results further enhance Barrick's unrivaled organic growth pipeline."

- ***Intensified drilling program at Lagunas Norte.*** During the second quarter, 112 drill holes were completed and assayed, bringing the total to date to 172. The Company plans an additional 200 drill holes on the discovery, to bring drill spacing to reserve status density by yearend.

"What we are seeing at Lagunas Norte looks very similar to our Pierina Mine in Peru, with similar grades and gold-rich surface outcroppings," said Alex Davidson, Senior Vice President of Exploration.

- ***Resource expected to continue to expand.*** Step out drilling during the second half of this year at Lagunas Norte should continue to expand the resource mainly to the south and southeast, where the deposit

Barrick Gold Corporation
Royal Bank Plaza
South Tower, Suite 2700
Toronto, Canada
M5J 2J3

remains open. Beyond that, an additional exploration drill program, due to commence in the third quarter, is targeted on gold showings identified during fieldwork within a 15 km radius of the deposit.

- ***Mine development planning underway.*** In addition to an expanded drill program, objectives for the balance of the year include: metallurgical test work; mine and process planning for completion of a feasibility study in 2003; as well as beginning the permitting process of the Lagunas Norte discovery.

- ***Discovery further enhances Barrick's organic growth pipeline.*** The Lagunas Norte discovery on the Alto Chicama Property should add new low-cost production to Barrick's growth pipeline, which also includes:
  - the 25-million-ounce Pascua-Lama/Veladero 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 growing reserve and resource base in Tanzania.

Barrick plans to report the results of the Veladero feasibility study, as well as provide updates on Cowal and the Bulyanhulu optimization plan within the next few months, further confirming and quantifying the extent of the Company's new growth outlook.

In total, Barrick has exploration programs on 35 properties on a global basis, apart from those at its existing operating properties. "We're looking at high-quality targets – capable of generating double-digit rates of return – at $300 gold prices. From what we've seen so far, Lagunas Norte fits that profile," said Mr. Oliphant. "We are pleased that our strategic decision to increase our grassroots exploration program is meeting with success."

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 0.50 g/tonne for oxide mineralization and 0.75 g/tonne for sulphide mineralization. A total of 172 diamond drill holes have been drilled and assayed in the area of interest. Drill hole spacing averages 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.

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.