BARRICK

INFORMATION

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All amounts in United States dollars

Barrick CEO Addresses Scotia Conference

- Affirms 2002 production and cash cost guidance
- Provides first look at 2003
- Profiles growth pipeline – Four new mines projected to add 2 million ounces
- Outlines progress made toward lower hedge position

Speaking at a Toronto investor conference, Barrick President and CEO Randall Oliphant affirmed that as November ends, the Company is in line with plan to produce almost 5.7 million ounces of gold for 2002, at costs of approximately $178.

"Looking forward to 2003," Oliphant told the Scotia Capital Precious Metals Conference in Toronto, "as a result of the planned closure of five mines this year, we're estimating 2003 production to be slightly lower, with cash costs much like we've seen in 2002." The Company expects administrative (2002 estimate: $65 million) and exploration costs (2002 estimate: $100 million) to be similar in 2003 to 2002, with depreciation higher than this year's expected $520 million, primarily due to changes in the production mix. Reclamation costs should rise as a result of a change in accounting rules, Oliphant observed. "Overall, accounting standards and their interpretations are in transition for property, plant & equipment, depreciation and reclamation."

Addressing changes impacting the entire mining industry, Oliphant commented on what he termed "a sea of accounting changes from the regulators over the past 12 months," now beginning to register on the Company's income statement. "Take exploration, for instance," he told the Scotia group. "This year we will expense exploration and development costs related to both our new discovery at Alto Chicama as well as Veladero. With the strong exploration program we're running – next year, we expect to expense the same amount. So in accounting terms, along with every new discovery comes an initial 'earnings penalty' – although that's a price we think our shareholders are happy to see us pay, because it leads to greater reserves and production, and in our case, low cost ounces." Oliphant also noted that new reclamation rules, effective January 1, 2003, will likely push amortization and interest-like expenses higher: "We can't put a number on it now, as our accounting and environmental groups are still working on the issue – but as with depreciation, it will have an impact on earnings but will not have an impact on cash flow. We won't be paying any more or any less in reclamation costs, it simply represents a change in the accounting recognition of these costs over time."

Oliphant underlined that the accounting changes do not affect the performance or potential of the Company's operating mines or growth pipeline. Oliphant told the Scotia gathering, "our fundamentals going forward – the underlying assets that drive the valuation of this Company – are just as sound, and just as strong. Our reserves are intact. Our mine lives are the same. Our

cash flow is strong. Our growth pipeline is in place."

Oliphant outlined the strategy behind the Company's growth plan, a $2 billion, five-year, four-mine effort the Company projects should add 2 million new ounces of annual production at an average cash cost of $125 per ounce for the first ten years. The Company estimates the rate of return on the four projects to be 14% at $325 gold and 11% at $300 an ounce, compared to the present cost of capital of 8%. As the new mines come online, the Company expects to see growth in earnings and production beginning in 2005.

Citing declining interest rates, rising gold prices and Barrick's strong financial position, Oliphant confirmed that the Company's planned adjustments to its Premium Gold Sales Program remain on track, with a target calling for a reduction in forward sales from 18 million ounces at the end of second quarter 2002 to 12 million ounces by the end of 2003, down from 22% of total reserves as of second quarter 2002 to 15% at year end 2003.

Oliphant concluded his presentation by noting: "What we're seeing now reflects the approach we take to this business," said Oliphant. "Our strategy is to build an asset base while prices are low, to put ourselves in a position so that, as prices improve – we can bring four new mines on stream into a much healthier gold market."

The Company plans to give further guidance for 2003 at its year-end presentation in February.

Barrick is a leading international gold producer with the industry's only A-rated balance sheet, a portfolio of long-life, low-cost operations on four continents and proven and probable reserves of 82.3 million ounces of gold. Barrick's shares are traded under the ticker symbol ABX on the Toronto, New York, London and Swiss Stock Exchanges and the Paris Bourse.

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