BARRICK

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All amounts in United States dollars

Barrick to Appeal Tax Assessment in Peru

Company Anticipates Minimal Impact on 2002 Earnings
Fully Provided for Potential Income Taxes

Barrick Gold Corporation announced today that it will appeal an income tax assessment of $41 million, excluding interest and penalties, made by Peruvian authorities in a recently completed audit of the Company's Pierina Mine for the 1999 and 2000 fiscal years. While Barrick believes the assessment is incorrect and inconsistent, the Company has provided for the full impact of income taxes over the life of the mine. As a result, Barrick anticipates minimal net impact on 2002 or future year earnings.

The assessment relates to the revaluation of the Pierina concession, which the Company and its Peruvian counsel believe was made in compliance with applicable Peruvian corporate and tax laws. Barrick will pursue all available administrative and judicial appeals. If upheld on appeal, the 1999 and 2000 assessment would result in $41 million in income taxes for those years, plus $100 million in additional taxes as the same standard is applied over the life of the mine. Under Peruvian law, Barrick is not required to make payment pending the outcome of the appeal process, which routinely takes several years.

The Company has fully provided for the total income taxes of $141 million over the life-of-mine, as well as other additional payments of approximately $15 million (net of tax) due through the end of 2002. As a result, the Company expects minimal net impact to 2002 earnings or any future year.

Barrick has not provided for the interest and penalties assessed in the audit. Even if the income tax assessment is upheld on appeal, Barrick believes it has a strong position on the interest and penalties portion, because the assessment runs counter to applicable law and previous Peruvian tax audits of Barrick. Interest and penalties -- which currently stand at $51 million and will increase over time while the Company contests the assessment -- will only be recorded against earnings should it become probable that the Peruvian position will be upheld, or the Company has exhausted its appeals.

In keeping with its policy of staying as current as possible with its tax obligations under each country's tax laws, Barrick had requested the Peruvian audit of Pierina. With several recent major tax audits successfully completed in other jurisdictions, the Company is not aware of any other material adverse tax issues outstanding in any country in which it operates.

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 ounce 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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