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INFORMATION

TORONTO, MARCH 7, 2003

Barrick Highlights Strength of Forward Sales Program

Barrick Gold Corporation today provided an information update of its forward sales program in light of a recently reported hedge book problem elsewhere in the gold industry.

In that case, bullion bank counterparties could apparently exercise rights to terminate the forward sales contracts. This situation confirms the importance Barrick has always placed on responsibly managing gold price risk and on negotiating what it understands to be the most favorable terms and conditions available in the gold mining industry.

1. Barrick's bullion bank counterparties do not have unilateral and discretionary rights to terminate (or 'rights to break') Barrick's forward sales contracts;
2. Barrick sells forward only a portion of its gold reserves – total committed ounces currently comprise 21% of the Company's overall proven and probable gold reserves; and
3. Barrick has benefited from higher gold prices and has, year to date, sold all of its gold production at the spot price in accordance with long established principles under the forward sales program.

The attached Backgrounder on Barrick's forward sales program has been posted today on the Company's website (www.barrick.com) as further information for the investment community along with detailed information already disclosed under 'Forward Sales'.

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BACKGROUND INFORMATION

Barrick Gold Corporation's hedge program is uniquely structured to provide flexibility. Barrick's strong balance sheet, "A" credit rating, and low cost and long life mining assets have allowed it to sell a portion of its gold forward on what are widely regarded as the most favorable terms in the gold industry.

In all of Barrick's contracts with its 19 counterparties, the following applies:

- Barrick's counterparties do not have unilateral and discretionary 'right to break' provisions as they may have with other companies.
- There are no credit downgrade provisions.
- Barrick is not subject to any margin calls under any of its agreements – regardless of the price of gold.
- Barrick has the right to deliver gold at any time during the life of its 10-15 year contracts. Its flexibility is demonstrated by the terms that allow it to deliver gold on two days notice or for as long as 15 years. This feature means that it can sell its gold at the market price or its hedge price, whichever is higher. Year to date, Barrick has benefited from higher gold prices by selling all of its gold production at the spot price.

Barrick's trading agreements with its counterparties do provide for customary events of default such as covenant breaches, insolvency or bankruptcy in which the counterparties could request immediate settlement. The significant financial covenants are:

- Barrick must maintain a minimum consolidated net worth of up to US$2 billion – currently, it is US$3.3 billion.
- Barrick must maintain a maximum long-term debt to consolidated net worth ratio of 1.5:1 – currently, it is under 0.25:1.

Given Barrick's financial and operating strengths, the Company does not view any such events as a risk.

The foregoing information is a summary of certain aspects of Barrick's forward gold sales program. For a more complete understanding, reference should be made to the additional information provided on the Company's website (www.barrick.com).

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