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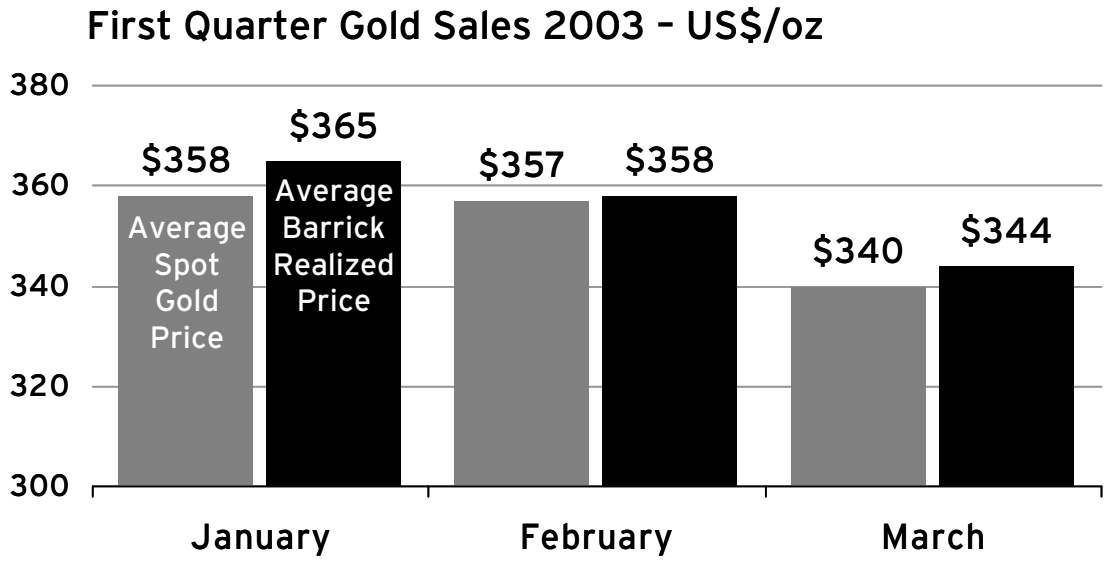
Barrick Sells 100% of Production at Spot Prices For Most Of First Quarter 2003

New CEO Outlines Forward Sales Parameters and Reduction of 1.8 million Ounces

Barrick Gold Corporation today released its first quarter results in which it outlined activity in its forward sales program for the quarter, the first ever in which spot gold prices exceeded the Company's contract price. As a result, Barrick exercised its option to sell production at the higher spot price. The program's flexibility allowed Barrick to fully participate in rising gold prices, which ranged from a high of $389 per ounce to a low of $326 during the quarter, averaging $352 per ounce. The Company realized an average price for its gold sales of $355 per ounce, based on production sold at spot prices through mid-March, as well as deliveries into the program in late March as gold prices declined.

BARRICK FULLY PARTICIPATES IN RISING GOLD PRICES

"For the first time in 15 years we were able to demonstrate the flexibility of our forward sales program, selling 100% of production through mid-March at higher spot gold prices, and then – as gold prices receded in mid-March - selling 100% of our production at our higher contract price," said Greg Wilkins, President and Chief Executive Officer.



"We enjoyed full participation as gold went to its six-year high," said Mr. Wilkins, "and we got our 'contracted floor price protection' when the spot price fell below our contract price."

CEO ANNOUNCES NEW PROGRAM PARAMETERS

"Our program is working as designed and this quarter enabled us to demonstrate the unique flexibility of our forward sales program," said Mr. Wilkins. "We will continue to enjoy the financial benefits of the program, however, generally we would like to see the program both smaller and simpler: Smaller, as the program today is about 35% of reserves at our operating mines, where ideally the upper parameter would be about 20%, or about two years of production; and simpler, by focusing on 'plain vanilla' spot deferred contracts -- and eliminating variable price sales contracts." Emphasizing that these parameters represent a guideline, with the actual level determined by market conditions, Mr. Wilkins said that the Company may opportunistically reduce the size of the program on gold price dips but also add to the program on gold price spikes in an effort to continue to improve the average price of the contracts. "Overall, we plan to use time and gold's volatility to reduce the size of the program - at minimal or no cost."

TOTAL POSITION REDUCED BY ONE THIRD OVER PAST YEAR

In line with those objectives, the Company reduced its overall forward sales position from 18.1 million ounces to 17.3 million ounces during the first quarter, and by an additional 1 million ounces to 16.3 million ounces by the end of April, bringing the total reduction year-to-date to 1.8 million ounces. And the Company expects to make further reductions to the program, particularly on gold price dips, as the year progresses. In total, the program has declined by one third over the past year from over 24 million ounces at March 31, 2002.

"With the lowest interest rates in 40 years, our strong financial position and our current positive outlook for the gold price, a smaller, simpler program makes sense in today's environment," added Mr. Wilkins.

Barrick is one of the world's leading gold producers and trades under the ticker symbol ABX on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse.

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