BARRICK

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All amounts in United States dollars

CEO Focuses on Capital Strategy
Barrick Announces Share Buyback Program

Barrick Gold Corporation announced today that it plans to optimize its capital structure through a share buyback program of up to 35 million shares, which equates to seven percent of its public float. The Company has allocated up to US$500 million for the buyback.

"After a thorough review of our financial situation, we have concluded that a share buyback was an effective way to improve our capital structure, reduce our cost of capital and enhance our equity returns," said Greg Wilkins, President and Chief Executive Officer. At March 31, 2003 the Company had a cash balance of over US$1.1 billion, no net debt and a portfolio of operating mines generating substantial cash flows.

"Our shares are trading in a price range that does not reflect the value of the Company or our future business prospects," added Mr. Wilkins. "This program demonstrates the confidence that we have in our existing operations, development pipeline and exploration program."

The Company plans to file a notice of intention to commence a normal course issuer bid with The Toronto Stock Exchange to permit purchases to occur during a one-year period following receipt of the required Exchange approval. The actual number of common shares purchased and the timing of such purchases will be determined by Barrick. The Company also plans to file the necessary documents with applicable securities regulatory authorities to permit purchases to be made through the facilities of the New York Stock Exchange.

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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