BARRICK

THIRD QUARTER REPORT 2003

Based on US GAAP and expressed in US dollars.

Barrick Earns $35 Million or $0.07 per Share in Third Quarter

Highlights

- Net income of $35 million, or $0.07 per share, includes a $11 million after tax gain on sales of various assets; and a $20 million after tax, non-hedge derivative loss
- Operating cash flow totals $188 million for third quarter, $62 million higher than the year earlier quarter, primarily due to higher realized gold prices and sales volumes
- Production totals 1.48 million ounces of gold for the quarter at a total cash cost of $180 per ounce[1]
- All production was sold at spot prices during the quarter at an average of $365 per ounce
- Repurchased a total of 5.3 million common shares at an average cost of $17.30 per share during the quarter
- For the year, production is forecast at 5.4 - 5.5 million ounces, at an expected total cash cost in the $190 - $195 per ounce range, in line with previous guidance
- The Company expects to receive approval of the Veladero Environmental Impact Statement during the fourth quarter, with construction to commence soon thereafter
- On October 17th, Barrick announced that it has acquired a 10% stake in Highland Gold, which has properties in Russia. The agreement has provisions that could ultimately give Barrick a 29% interest in the overall company. As a result Barrick would have the right but not the obligation to participate in up to 50% of Highland Gold's interest in any new project Highland Gold undertakes.

Barrick Gold Corporation today reported earnings of $35 million ($0.07 per share) and operating cash flow of $188 million for third quarter 2003, compared to earnings of $34 million ($0.06 per share) and operating cash flow of $126 million in the year earlier period. The higher operating cash flow in the current quarter primarily relates to higher realized gold prices and sales volumes.

"Overall we had a solid third quarter," said Greg Wilkins, President and Chief Executive Officer: "One that keeps us on track to meet our full year targets."

For the first nine months of 2003, net income was $123 million ($0.23 per share) and operating cash flow was $385 million, compared to net income of $139 million ($0.26 per share) and operating cash flow of $394 million in the year earlier period.

The Company maintains a strong balance sheet with a cash position of over $1 billion, after paying out $91 million during the quarter to repurchase 5.3 million Barrick common shares under the share repurchase program.

PRODUCTION AND COSTS

For the quarter, Barrick produced 1.48 million ounces of gold at total cash costs of $180 per ounce, compared to 1.38 million ounces of gold at total cash costs of $180 per ounce for the year earlier quarter. Higher production and lower cash costs from Betze-Post, Kalgoorlie and Eskay Creek more than offset lower production and higher

[1] For an explanation of non-GAAP performance measures refer to pages 15-16 of the Management's Discussion and Analysis found on Barrick's Website www.barrick.com

costs from the Meikle and Bulyanhulu Mines. Despite higher energy costs, as well as royalties and other gold-linked costs, cash costs were flat over the prior year period due to lower costs at Betze-Post, Kalgoorlie and Eskay Creek. "This quarter's results demonstrate the benefit of having a diversified portfolio of properties," Wilkins said.

"Bulyanhulu is on track with the revised targets established in July, and while we're working on the costs at Meikle, Goldstrike as a property is doing well," added John Carrington, Vice Chairman and Chief Operating Officer. "Overall, we had a solid quarter, driven by significant contributions from our large open pit operations, and cash costs for the Company were $5 an ounce lower than our second quarter."

For the full year, the Company is forecast to produce between 5.4 and 5.5 million ounces at total cash costs at the lower end of the $190 to $195 per ounce range, as previously reported. For the year, administration expense is expected to total $80 million and exploration and business development expense is expected to total approximately $125 million. For the remainder of 2003 and 2004, currency fluctuations are expected to have minimal impact on cash costs, as the Company has hedged the equivalent of about three years of local Canadian and Australian dollar operating costs.

BARRICK SELLS PRODUCTION AT SPOT PRICES FOR ALL OF THE THIRD QUARTER

During the quarter, spot gold prices ranged from a high of $389 per ounce to a low of $342 per ounce, averaging $364 per ounce, compared to an average spot price of $314 per ounce in the year earlier quarter. Barrick sold all production at spot gold prices, and realized an average of $365 per ounce on its gold sales during third quarter 2003.

"Our forward sales program is working as designed, allowing us the flexibility to maximize the price for every ounce we produce," added Mr. Wilkins.

As production was sold at spot prices during the third quarter, the total position remained at 16.1 million ounces, unchanged from the end of second quarter 2003.

NEW DEVELOPMENTS

Two weeks after quarter's end, Barrick announced that it had acquired a 10% stake in Highland Gold. "This is a strategic investment opportunity for us," said Wilkins: "It is a prudent way for Barrick to get into Russia, and gain a window into one of the world's most prospective gold mining areas."

After a two-month due diligence process, Barrick has the right to increase its stake to a total of 29% of Highland Gold. As a result, Barrick would have the right but not the obligation to participate in up to 50% of Highland Gold's interest in any new project Highland Gold undertakes.

SHARE BUYBACK

During the quarter, Barrick continued its share buyback program, repurchasing 5.3 million common shares at an average purchase price of $17.30 per share, for a total cost of $91 million. To date the Company has repurchased a total of 8.8 million shares at an average purchase price of $17.56 for a total cost of $154 million.

EXPLORATION UPDATE

During third quarter 2003, Barrick was actively exploring over 60 projects in 9 countries. Early stage exploration on over 50 targets continues to define and prioritize targets for detailed follow up. Drilling was carried out on 17 projects during the quarter and will continue on 13 projects in fourth quarter 2003.

Preliminary results are very encouraging. Immediately north of the Goldstrike Pit, five of six initial holes contain mineralization. At the Rossi property just north of Meikle, intersects have produced significantly higher grades than previous drill programs. At Eskay Creek where drilling was completed in September, initial results are encouraging with results from 28 holes still pending. Exploration in the Alto Chicama district in Peru, is focused on the area around the Lagunas Norte deposit. The Company has an excellent portfolio of prospects in the area and will be accelerating exploration during the fourth quarter 2003 and in 2004.

DEVELOPMENT PROJECTS UPDATE

During third quarter 2003, crews opened the camp and construction area at Veladero in Argentina, and commenced detailed engineering, mine planning, construction planning and manpower build-up. Approval of Veladero's Environmental Impact Statement is anticipated in fourth quarter 2003. Once granted, EIS approval will allow commencement of construction soon thereafter. Starting in the fourth quarter, development costs for Veladero will be capitalized rather than expensed, as mineralization has now been classified as a reserve for U.S. reporting purposes.

At Alto Chicama, third quarter accomplishments include the submission of the EIS on September 29, 2003. Public hearings at the local and regional level are scheduled during fourth quarter 2003. The Company's Board of Directors approved the project for a $340 million investment, with production scheduled for second half 2005.

At Cowal in Australia, focus during the quarter was on securing government approval for the various environmental management plans (EMPs) that are a requirement of the Cowal development consent.

Barrick's shares are traded under the ticker symbol ABX on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse.

For full Management's Discussion and Analysis disclosure of the Third Quarter Report, please go to Barrick's website at www.barrick.com

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Barrick's exploration programs are designed and conducted under the supervision of Alexander J. Davidson, P. Geo., Executive Vice President, Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission. Certain statements included herein, including those regarding production, costs, timing of permitting , construction or production, and other statements that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. In particular, our Management's Discussion and Analysis includes many such forward-looking statements and we caution you that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from our estimated future results, performance or achievements expressed or implied by those forward-looking statements and our forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities (such as silver, copper, diesel fuel and electricity) and currencies; changes in interest rates or gold lease rates that could impact realized prices under our forward sales program; legislative, political or economic developments in the jurisdictions in which Barrick carries on business; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Form 40-F/Annual Information on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

Key Statistics

(in United States dollars, US GAAP basis)	Three months ended Sept. 30,		Nine months ended Sept. 30,	
(Unaudited)	2003	2002	2003	2002
Operating Results				
Gold production (thousands of ounces)	1,479	1,378	4,209	4,099
Gold sold (thousands of ounces)	1,505	1,384	4,193	4,265
Per Ounce Data				
Average spot gold price	$ 364	$ 314	$ 354	$ 306
Average realized gold price	365	342	358	338
Cash operating costs[3]	168	173	174	171
Total cash costs[1] [3]	180	180	186	178
Total production costs[3]	265	273	274	268
Financial Results (millions)				
Gold sales	$ 549	$ 473	$ 1,499	$ 1,441
Income before accounting changes	35	34	140	139
Net income	35	34	123	139
Operating cash flow[4]	188	126	385	394
Per Share Data (dollars)				
Income before accounting changes	0.07	0.06	0.26	0.26
Net income (basic and diluted)	0.07	0.06	0.23	0.26
Operating cash flow	0.35	0.23	0.71	0.73
Common shares outstanding (as at Sept. 30) (millions)[2]	534	542	534	542

	As at Sept. 30, 2003	As at Dec. 31, 2002
Financial Position (millions)		
Cash and equivalents	$ 1,039	$ 1,044
Working capital	869	869
Long-term debt	754	761
Shareholders' equity	3,372	3,334

[1] Includes royalties and production taxes.

[2] Includes shares issuable upon exchange of BGI (Barrick Gold Inc.), formerly Homestake Canada Inc., exchangeable shares.

[3] For an explanation of non-GAAP performance measures refer to pages 15-16 of Management's Discussion and Analysis.

[4] Historically we classified deferred stripping expenditures as part of payments for property, plant and equipment in investing activities. In fourth quarter 2002, we reclassified these cash outflows under operating activities for all periods presented to reflect the operating nature of stripping activities.

Production and Cost Summary

	Production (attributable ounces)				Total Cash Costs (US$/oz) [1]			
	3 months ended 09/30,		9 months ended 09/30,		3 months ended 09/30,		9 months ended 09/30,	
(Unaudited)	2003	2002	2003	2002	2003	2002	2003	2002
North America								
Betze-Post	494,782	333,746	1,234,510	1,003,761	$ 212	$ 247	$ 227	$ 230
Meikle	143,127	150,032	404,465	447,705	262	206	251	204
Goldstrike Property Total	637,909	483,778	1,638,975	1,451,466	222	233	234	222
Eskay Creek	87,377	84,868	268,683	261,764	9	43	62	36
Round Mountain	92,464	100,063	301,590	289,133	170	174	168	180
Hemlo	73,056	63,346	202,958	185,878	211	244	226	242
Holt-McDermott	24,099	18,978	66,312	62,075	202	174	248	166
	914,905	751,033	2,478,518	2,250,316	196	194	207	195
South America								
Pierina	215,237	219,067	705,871	617,040	81	77	81	74
Australia								
Plutonic	96,420	81,422	245,714	223,359	179	187	192	183
Darlot	37,452	37,517	117,641	105,382	163	164	159	169
Lawlers	25,154	30,167	71,868	84,720	201	168	242	176
Yilgarn District Total	159,026	149,106	435,223	413,461	179	173	184	178
Kalgoorlie	109,306	94,071	320,600	261,669	195	228	207	220
	268,332	243,177	755,823	675,130	186	196	198	195
Tanzania								
Bulyanhulu	67,940	86,344	234,814	255,543	277	199	229	203
Other/Mines closed in 2002	12,634	77,884	34,443	301,331	173	180	165	188
Total	1,479,048	1,377,505	4,209,469	4,099,360	$ 180	$ 180	$ 186	$ 178

	Consolidated Production Costs (US$/oz) [1]			
	3 months ended 09/30,		9 months ended 09/30,	
(Unaudited)	2003	2002	2003	2002
Direct mining costs at market foreign exchange rates	$ 201	$ 195	$ 204	$ 193
Gains realized on currency hedge contracts	(11)	(2)	(10)	(1)
By-product credits	(22)	(20)	(20)	(21)
Cash operating costs	168	173	174	171
Royalties	9	6	9	6
Production taxes	3	1	3	1
Total cash costs	180	180	186	178
Amortization and reclamation	85	93	88	90
Total production costs	$ 265	$ 273	$ 274	$ 268

[1] For an explanation of non-GAAP performance measures refer to pages 15-16 of Management's Discussion and Analysis.