

QGX LTD.

Barrick Acquires 9.5 % Stake in QGX

October 29, 2003. (Waterdown, Ontario). QGX Ltd. (QGX-TSX.V) and Barrick Gold Corporation (ABX-TSX, N) have entered into an agreement pursuant to which Barrick will subscribe for three million common shares of QGX at \$4.00 per share, thereby giving Barrick a 9.5% equity interest in QGX. Closing of the transaction is scheduled for November 7, 2003, subject to execution of formal documentation and regulatory approvals.

David Anderson, President and Chief Executive Officer of QGX, commented as follows:

"This agreement with Barrick represents a major milestone in the progress of QGX as a pioneer of gold exploration in Mongolia. Having approximately \$20 million in the treasury allows us to ramp-up the exploration programs on our existing holdings and continue to acquire new prospects in Mongolia. Barrick is one of the world's premier gold mining companies with a successful track record of placing prospects into production in a timely and efficient manner. We welcome them as a major shareholder in QGX and as a partner in Mongolia."

Alex Davidson, Executive Vice President - Exploration of Barrick, commented as follows:

"We believe that Mongolia has tremendous development potential coupled with a favorable investment climate. We selected QGX to be our partner in Mongolia because of their high level of knowledge, experience and expertise acquired over ten years of operations in the country and we are impressed with the exploration prospects that they have assembled to date. This transaction represents a strategic investment for Barrick, providing us with a base in one of the world's most prospective gold areas."

Other highlights of the agreement are as follows: Barrick has the right to participate in future financings by QGX to maintain its 9.5% equity interest; Barrick will not sell their QGX shares for at least 12 months and thereafter will co-operate with QGX in any intended disposition; Barrick will vote their QGX shares in favour of and as directed by management of QGX; Barrick will have a right of first refusal if QGX wishes to joint venture or dispose of any property in Mongolia that was acquired by QGX after closing of this private placement, such right to terminate if Barrick's equity interest in QGX falls below 5% and in any event after five years. This right does not apply to any of QGX's current properties including Golden Hills, Uhaa Hudag and Erdene Tolgoi. Barrick also has the right to nominate one person to the Board of QGX for so long as it maintains its 9.5% equity interest in QGX.

ABOUT QGX

QGX is a Canadian based company that has been exploring for mineral deposits in Mongolia since 1994. The Company holds over 30,000 sq. km. of exploration licenses throughout Mongolia and is currently conducting exploration programs on several targets. QGX also has a carried interest through to production in three advanced exploration prospects in the south Gobi desert of Mongolia (*Kharmagtai* –10%, *Ovoot Hyar* and *Shuteen* - 20% each) that are being explored by Ivanhoe Mines Ltd.

ABOUT BARRICK

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 86.9 million ounces 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.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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