BARRICK

INFORMATION UPDATE – TORONTO, DECEMBER 2, 2003

Barrick To Continue Reducing Hedge Book – Affirms No-Hedge Policy

Barrick remains committed to reducing its hedge book for the primary purpose of improving shareholder value. As the stock market ascribes a discount to hedging and in light of Barrick's overriding commitment to shareholder value, it will not enter into additional hedging commitments and has adopted a no-hedge policy. Management is currently evaluating alternatives to further achieve its objective of reducing and ultimately eliminating its hedge book.

Over the past 18 months, Barrick's hedge book has already been reduced from 24 million ounces to 16 million ounces of its total gold reserve base of 87 million ounces of gold. Barrick currently has one of the largest un-hedged gold reserves in the world at 71 million ounces[1].

Barrick has always maintained that a commitment to shareholder value creation should be the number one priority of any public company. "While the policy of hedging a portion of our gold production has contributed to our balance sheet strength, we no longer consider hedging to be necessary in today's investment climate," said Greg Wilkins, President and Chief Executive Officer.

Mr. Wilkins noted that the Company has about 10 years in which to deliver gold against its current sales contracts. It is important to note that Barrick has received the higher of its contract or spot price for the past 15 years and can continue to do so in the future with the balance of its hedge contracts. Accordingly, Barrick is able to benefit from rising gold prices.

At a November 20-21, 2003, investment conference in London, Peter Munk, Chairman, echoed the commitment made by Mr. Wilkins. During the Company's third quarter earnings conference call, Mr. Wilkins announced that management was evaluating alternatives to further achieve its objective of reducing the size of its hedge book.

Mr. Wilkins commented: "The no-hedge policy is a logical extension of our commitment to reduce our forward sales position. We believe that our shareholders will benefit from our continued commitment to reduce the hedge book and our no-hedge policy. With a solid balance sheet, we can afford the exposure to gold prices as investors today are seeking large, liquid equities with a high quality portfolio of gold mines and development projects."

Mr. Wilkins highlighted the Company's current under valuation relative to its peers and cited the previous policy of hedging as one factor.

"If you look at our valuation and the discount that the market is ascribing to our hedge book, we have a compelling story going forward – especially as we take advantage of our exploration prospects on sixty properties in nine countries, the development of four projects in the pipeline, and the leveraging of our financial strength to grow our Company."

Barrick is the only gold producer with an A-rated balance sheet and has operations and development projects on four continents.

MILESTONES

February 2003
- Barrick achieves reduction in hedge book of 6 million ounces from 24 to 18
- New CEO Greg Wilkins confirms that he is committed to reducing hedge book in light of changed business conditions and investor sentiment

[1] For Canadian reporting purposes. For U.S. reporting purposes, Industry Guide 7 (under the Securities and Exchange Act of 1934) as interpreted by staff of the U.S. Securities and Exchange Commission applies different standards in order to classify mineralization as a reserve. Accordingly, mineralization of the Alto Chicama Project is classified as mineralized material for U.S. reporting purposes. Total reserves for U.S. reporting purposes is 79.7 million ounces.

April 2003	- CEO Wilkins announces a further reduction of 1.8 million ounces
October 2003	- CEO Wilkins outlines that management is evaluating alternatives to further reduce hedge book
November 2003	- Barrick announces that hedging is no longer necessary for Company and intends to bring it down to zero over time

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