BARRICK

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All amounts in United States dollars

Barrick Forms Strategic Partnership with Highland

Barrick Gold Corporation announced today that it has agreed to a share purchase and strategic partnership with Highland Gold Mining.

Barrick will invest cash of US $40 million and receive approximately 9.3 million common shares at a price of 235 pence per share. Combined with Barrick's previous share purchase in October 2003, Barrick will own approximately 17% of Highland's increased share capital on or about February 3, 2004. Barrick will have the right to nominate one director to the Board of Directors of Highland Gold and to assign personnel to Highland.

"The Highland transaction represents an important next step in the development of Barrick's strategy in Russia – one of the most prospective gold regions anywhere in the world," said Greg Wilkins, President and Chief Executive Officer. "Barrick and Highland have strengthened their relationship by agreeing to a strategic partnership."

- Barrick will have the right, but not the obligation, to participate on an exclusive basis for up to 50% on any acquisition made by Highland Gold in Russia; it extends similar rights to Highland for any acquisition made by Barrick in certain regions in Russia, excluding Irkutsk.
- Barrick will have a right of first refusal with respect to third party investment in Highland's Mayskoye property in the Chutotka region, Russia, and will pursue discussions with Highland on establishing a joint venture at Mayskoye.

"With today's agreement, our two companies have developed terms that reflect our respective Russian strategies and will help us build an even stronger relationship," said Tye Burt, Executive Director of Corporate Development.

Barrick has the lowest cash costs among major gold producers, the only A-rated balance sheet, and operations and development projects on four continents. It trades under the ticker symbol ABX on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse.

INVESTOR CONTACT:
Kathy Sipos
Director,
Investor Relations
Tel: (416) 307-7441
Email: ksipos@barrick.com

MEDIA CONTACT:
Vincent Borg
Vice President,
Corporate Communications
Tel: (416) 307-7477
Email: vborg@barrick.com