BARRICK

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Barrick Provides Update on Building New Mines

Barrick Gold Corporation provided an update on its new mines during a day-long presentation to the investment community held in New York City, February 24, 2004.

The mines – Veladero (Argentina), Alto Chicama (Peru), Cowal (Australia) and Tulawaka (Tanzania) – are all planned to enter production between Q1 2005 and Q1 2006. They are expected to drive the Company's growth profile to a target of 6.8-7.0 million ounces of gold production in 2007. This represents a 40% increase from the anticipated production level of 4.9-5.0 million ounces in 2004. Overall, higher production and lower costs are expected in the early years from these new mines. Barrick expects to make a development decision on its Pascua-Lama project in Chile/Argentina in the second quarter of this year and production is projected as early as 2008. Pascua-Lama contains proven and probable gold reserves of about 17 million ounces of gold, as well as about 580 million ounces of contained silver.

Senior management outlined progress and anticipated timelines at its new generation of mines, reviewed corporate strategy through 2007 and beyond, and discussed how Barrick's financial and other strengths allow the Company to meet today's gold industry's growth challenges.

2004 a Year to Focus on Building New Mines

"Our focus for 2004 is to build these new mines," said Greg Wilkins, President and Chief Executive Officer. "This should result in a 40% increase in Barrick total production over the period 2004-2007, at an expected total cash cost of under $200 per ounce."

"We have the global scope, the technical and international development experience, the financial strength, and the high-quality reserve and production base for this undertaking," added Mr. Wilkins.

Barrick will use these strengths to execute its growth plan that includes:

- bringing the new mines into production on time and on budget;
- harvesting the cash flow of existing assets including a company-wide Continuous Improvement Program; and
- consistent funding of a substantial exploration program.

New Mine and Exploration Update

Barrick's new Chief Operating Officer, Peter Kinver, provided the update for the new mines. He first noted that they would do more than drive future production. "They will also position us to replace and increase reserves through brownfield exploration – exploration around existing operations – once their infrastructure is in place," said Mr. Kinver. "In addition, the lower operating costs associated with our new mines will allow us to contain or reduce operating costs for our portfolio as a whole. For 2004, I expect that we will increase reserves after production."

Mr. Kinver said that the four mine projects demonstrate Barrick's global reach, its emphasis on projects with district potential, and its ability to leverage prior experience for future benefit through proven technologies and systems.

1. Veladero, San Juan Province, Argentina

- 11.1 million ounces of proven and probable gold reserves;
- construction underway; first gold pour expected Q4 2005;
- estimated average annual production of 525-550,000 ounces of gold at total cash costs of $155-165 an ounce over the first ten years (excluding applicable export duties and exchange rate fluctuations), with higher production and lower costs in early years;
- expected capital cost of $460 million;
- open pit, valley-fill heap leach operation, with Merrill-Crowe recovery (similar to Pierina, Peru);
- potential for growth below and between the pits and along regional strike;
- part of the Veladero/Pascua-Lama District straddling the Chile-Argentina border, one of the largest undeveloped gold and silver mining districts in the world, with total proven and probable gold reserves of about 28 million ounces.

2. Alto Chicama, La Libertad Region, Peru

- 7.2 million ounces of proven and probable gold reserves;
- Environmental Impact Statement submitted and hearings complete with approval expected in Q2 2004, with construction to follow; first gold pour expected in Q4, 2005;
- estimated annual production of 535-560,000 ounces of gold at estimated total cash costs of $135-145 an ounce, over the first ten years, with higher production and lower costs in earlier years, as mining begins on high-grade surface outcroppings;
- expected capital cost of $340 million;
- open pit, heap-leach operation, with Merrill-Crowe recovery (similar to Pierina, Peru);
- the Alto Chicama district has excellent exploration potential for the discovery of new deposits.

3. Cowal, State of New South Wales, Australia

- proven and probable gold reserves of 2.5 million ounces;
- construction underway; first gold pour expected in Q1 2006;
- estimated annual production of 220-230,000 ounces at estimated total cash costs of $235-245 an ounce, over 9 years;
- expected capital costs of $270 million;
- open pit mine and carbon-in-leach recovery process;
- prospective region which is part of a well mineralized terrain that includes the 20-million ounce Cadia/Ridgeway mines.

4. Tulawaka, Tanzania

- proven and probable gold reserves of 368,000 ounces to Barrick's account (70/30% joint venture);
- construction underway; first gold pour expected in Q1 2005;
- open pit mine and synergies with Barrick's Bulyanhulu mine in Tanzania;
- estimated annual production of 70-75,000 ounces (Barrick's share) at estimated total cash costs of $170-180 an ounce, over 4 years;
- Tulawaka is the most advanced of several potential development projects in northwest Tanzania, including Bulyanhulu South and Chocolate Reef.

Along with the regional exploration managers, Alex Davidson, Executive Vice President Exploration, provided an update on the Company's exploration program. For 2004, this program includes 95 projects in 9 countries, which fill Barrick's pipeline with projects from grassroots exploration to reserve development.

Mr. Davidson said "We're looking for 2-million ounce, low-cost gold deposits that resemble the ones at Goldstrike in Nevada, Pierina and our other South American assets, and Kalgoorlie and Bulyanhulu in Australia and Africa." He said the Company will maintain its track record of success through its focus on:

- quality deposits in the most prospective regions;
- its continued, consistent investment in exploration;
- its commitment to a robust and well-balanced pipeline; and
- its ability to advance the best projects very rapidly.

Barrick and the Gold Mining Industry

Senior Vice President and Chief Financial Officer Jamie Sokalsky told the audience that Barrick has the financial foundation to support this period of growth. "We have the financial strength and liquidity to fund our growth profile," he said, referring to the Company's 'A' credit rating, its $1 billion in cash, its $1 billion undrawn credit facility, and its strong portfolio of cash-generating mines. He also emphasized Barrick's disciplined history of global risk management, and its proven ability to finance projects in new regions of the world. For 2004, Mr. Sokalsky noted that Barrick expects to invest $590 million in capital expenditures for its new mines, excluding sustaining capital at its operating mines.

Mr. Sokalsky reiterated Barrick's positive view on the outlook for the gold price due to a confluence of factors including: continuing US dollar weakness, low interest rates, global reflation, geo-political tensions, and declining world-wide gold production.

"Barrick is well positioned for growth. We have four new mines and a pipeline coming right behind, led by the Pascua-Lama project, exploration projects, plus the technical and development expertise, and financial strength needed for growth," added Mr. Wilkins.

In closing, Mr. Wilkins put the investment case for Barrick Gold Corporation. "We will have strong organic growth and the lowest cash costs among the top 5 producers through 2007. With these four new mines, we are growing our production, not just replacing it, while also lowering our costs. We believe that Barrick is undervalued compared to its peers."

Barrick is building a new generation of mines around the globe, has the lowest cash costs among major gold producers, and the only A-rated balance sheet, with a cash position of nearly $1 billion. Barrick's shares trade under the ticker symbol ABX on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse.

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Reserve calculations were prepared by employees of Barrick under the supervision of Alex J. Davidson, P. Geo, Executive Vice President, Exploration of Barrick, and/or Rene Marion, P. Eng., Vice President, Technical Services of Barrick. Reserves have been calculated using an assumed long-term average gold price of US$325 and an exchange rate of 0.57US/$Aus. For additional information on Barrick's reserve methodology see Barrick's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities and the U.S. Securities Exchange Commission. Certain statements included herein, including those regarding costs and amount and timing of production constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Barrick or of the gold mining industry to be materially different from future results, performance or achievements expressed or implied by those forward looking statements. These risks, uncertainties and other factors include, but are not limited to, changes in the worldwide price of gold or certain other commodities and currencies and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and Management's Discussion and Analysis of Financial and Operating Results" on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

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