BARRICK

INFORMATION RELEASE – TORONTO, JULY 12, 2004

For Immediate Release

All amounts in United States dollars

Barrick Gold Confirms Oyu Tolgoi Review Completed

Barrick Gold Corporation confirms it has completed its review of the Oyu Tolgoi project and informed Ivanhoe Mines Ltd. last Friday afternoon that while it appears to be a significant copper gold property, it does not fit with Barrick's investment objectives.

Barrick participated in a process with Ivanhoe Mines concerning a potential investment in the Oyu Tolgoi property due to its interest in Mongolia and because of the potential for a significant gold bearing property. Barrick concluded that the relative percentage of gold in the deposit was not sufficient enough to justify a large capital investment by Barrick.

Barrick enjoyed working with the Ivanhoe Mines' team and were given open access to information for the purpose of conducting its work.

Barrick Gold Corporation is building new low-cost, long-life mines in highly prospective gold mining districts around the globe. It has the lowest total cash costs among major gold producers, a proven exploration track record and the industry's only A-rated balance sheet with no net debt. Barrick's shares are traded under the ticker symbol ABX on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse.

INVESTOR CONTACT:
Darren Blasutti
Vice President,
Investor Relations
Tel: (416) 307-7341
Email: dblasutti@barrick.com

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