BARRICK

PRESS RELEASE - LIMA, JANUARY 7, 2005

For Immediate Release

Barrick Announces Collective Agreement at Pierina And Says It Expects To Deliver New Mine In Peru On Time

Minera Barrick Misquichilca is pleased to announce today that a Collective Agreement was signed with the union at its Pierina mine in Ancash. The terms of the Agreement cover the majority of the workforce and has a three-year term. The Ministry of Labour has been informed of this achievement.

"We are pleased to have come to an agreement which is a sign of the good faith and goodwill we have with our employees and demonstrates that we continue to manage our business effectively in Peru," said Igor Gonzales, Regional Vice President, Peru. "We are appreciative of the constructive role that the Ministry of Labour provided."

The Company also updated progress on its new mine, Lagunas Norte in the Alto Chicama district, La Libertad.

"We are right on track with the development of Lagunas Norte and expect to commence production and pour gold early in the third quarter of this year," added Mr. Gonzales.

Construction of the overall project is over 70% complete, with about 4,000 workers on-site. Access road construction has been completed and the power line construction is 97% complete. Site preparation is over 90% complete, leach pad construction is 60% complete, and the construction of the primary and secondary crushers are well underway. All major process equipment has been delivered to site and pre-stripping of the orebody has commenced using large-scale mining equipment.

"We trust that the new Alto Chicama/Las Lagunas Norte mine will start production as soon as possible within its operating parameters, generating economic and social benefits for the country, especially for the people of La Libertad," said Mr. Cesar Polo, Vice Minister of Energy and Mines. "This project represents a big contribution to the Peruvian mining sector, and its development within our legal context allows us to predict success."

Minera Barrick Misquichilca is a wholly owned subsidiary of Barrick Gold Corporation. Barrick's mission is to be the world's best gold company by finding, developing and producing quality reserves in a profitable and socially responsible manner.

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