BARRICK

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All amounts in United States dollars

Barrick Meets 2004 Targets and Starts on 40% Targeted Growth Plan – Three new mines expected to commence production this year

Barrick Gold Corporation announced today that full year gold production for 2004 reached 4.96 million ounces at an average total cash cost of $212 per ounce.

The Company also confirmed that it expects 2005 gold production to be 5.4 to 5.5 million ounces at an average total cash cost of $220 to $230 per ounce and that it remains committed to its 40% targeted growth plan and gold production target for 2007 of 6.8 – 7.0 million ounces. The commencement of production in 2005 at three new mines, Lagunas Norte in the Alto Chicama District in Peru, Veladero in the Frontera District in Argentina and Tulawaka in Tanzania, along with the start-up of the Cowal mine in first quarter 2006, will contribute significantly to the expected growth plan. The three new mines are expected to drive the 10% production increase over 2004 with production and cash costs expected to improve in the second half of 2005.

"I'm pleased that we were able to meet our original 2004 production and cost targets during a year of significant cost pressures for the mining industry," said Greg Wilkins, Barrick President and Chief Executive Officer. "Last year's operating performance and the significant progress made on our portfolio of low operating cost development projects strengthens my belief that we have the best quality assets in the gold industry."

Barrick also announced today that the Lagunas Norte/Alto Chicama Legal Stability Agreement between Barrick and the Peruvian Government has been executed. This agreement will provide certainty as to the foreign exchange and fiscal administrative regime for 15 years, including real estate tax, custom duties, VAT and excise taxes.

On January 18, 2005, Barrick advised of a final resolution in its favor regarding a Peruvian tax dispute. The resolution will be reflected in its fourth quarter 2004 results.

Project Pipeline — At-a-Glance

Development Project	Production Expected	Reserve ounces[1] (in millions)	Average Expected Annual 10 Yr Production	Project Status
Tulawaka, Tanzania	Q1 '05	0.4	70-75,000[2]	Under construction
Lagunas Norte, Peru	Q3 '05	7.2	535-560,000	Under construction
Veladero, Argentina	Q4 '05	11.1	525-550,000	Under construction
Cowal, Australia	Q1 '06	2.5	220-230,000	Under construction
East Archimedes, Nevada	2007-2008	1.0	TBD	EIS & Permitting phase
Pascua-Lama, Chile/Argentina	2009	16.9	750-775,000	EIS & Permitting phase

[1] Based on reserves calculated as at December 31, 2003, except with respect to Pascua-Lama where reserves have been calculated as at June 30, 2004 and East Archimedes where reserves have been calculated as at September 30, 2004. For information on reserves for Tulawaka, Lagunas Norte, Veladero and Cowal, see Barrick's most recent Annual Information Form / Form 40-F. For information on reserves for Pascua-Lama, see Barrick's Second Quarter Report 2004 dated July 24, 2004. For information on reserves for East Archimedes, see Barrick's Third Quarter Report 2004 dated October 26, 2004.

[2] Tulawaka's mine life is four years.

Year-End Call

The Company will hold its regular quarterly conference call for the investment community to discuss fourth quarter and year-end 2004 audited results on February 17, 2005, at 10:00 a.m. EST. Details for the conference call can be found at www.barrick.com.

Barrick is building a new generation of mines around the globe and has the lowest total cash costs among the major gold producers. Its mission is to be the world's best gold company by finding, developing and producing quality reserves in a profitable and socially responsible manner. Barrick shares are traded on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse.

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