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All amounts in United States dollars

Lagunas Norte Mine Achieves Start-up Ahead of Schedule

Barrick Gold Corporation announced today that the new Lagunas Norte mine in Peru achieved start-up ahead of the original third-quarter schedule and within its \$340 million budget. The mine is the second of Barrick's new generation of mines and will be a significant contributor to the Company's gold production for the second half of 2005 and in the years to come. The Company expects that Lagunas Norte will produce approximately 545,000 - 550,000 ounces of gold at total cash costs of about \$110-\$120 per ounce over the remainder of 2005.

"We are very pleased with the strong capital cost management of this project and early start-up of the mine, as it is a unique accomplishment in light of the current cost pressures and regulatory environment facing the industry," said Greg Wilkins, President and Chief Executive Officer. "This is Barrick's second mine in Peru, and is very similar to our successful Pierina operation. The start up of Lagunas Norte represents a significant milestone, as it is the largest greenfields discovery for the gold industry in the last decade. Our COO, Peter Kinver, and I extend our congratulations to Vice President Igor Gonzales and his Peruvian team on their achievement of bringing the discovery to production in three years - a testimony to their dedication and expertise."

Two of Barrick's four new mines have now entered production. Tulawaka in Tanzania commenced operations in the first quarter of 2005 and Lagunas Norte in Peru in the second quarter. The third mine, Veladero in Argentina, is targeted to pour its first gold in the fourth quarter of this year and the fourth mine, Cowal in Australia, is expected to commence operations in the first quarter of 2006. For 2005, Barrick expects to produce between 5.4 - 5.5 million ounces of gold at total cash costs around the top end of its original guidance of \$220 - \$230 per ounce.

Barrick is building a new generation of mines around the globe and has the lowest total cash costs among the major gold producers. Its vision 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.

Certain statements included herein, including those regarding amount and timing of production, costs and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. The words "expect", "will", "schedule", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities (such as fuel and electricity) and currencies; legislative, political or economic developments in the jurisdictions in which Barrick carries on business; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's Management's Discussion and Analysis contained in its 2004 Year End Report and its most recent Form 40-F/Annual Information Form on file with the US Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

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