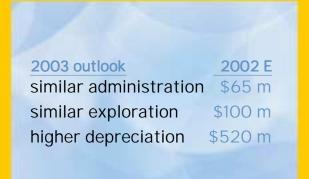
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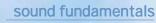


2002 on target

~5.7 million ounces

at \$178 per ounce strong cash flow

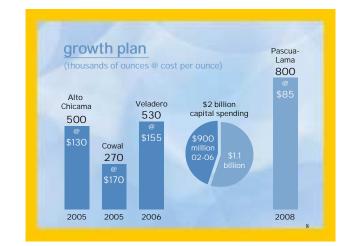
2003 outlook production down slightly similar cash costs



low-cost reserve base long mine life steady, strong cash flow growth pipeline

regulatory changes expensing exploration and development costs higher reclamation expense

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growth plan

4 new mines in 5 years + 2 million ounces per year at \$125 per ounce



| + 2 million ounces per year | | | |
|-----------------------------|------------|---------|---------|
| | start date | oz/yr | cost/oz |
| Alto Chicama | 2005 | 500,000 | \$130 |
| Cowal | 2005 | 270,000 | \$170 |
| Veladero | 2006 | 530,000 | \$155 |
| Pascua-Lama | 2008 | 800,000 | \$85 |

Premium Gold Sales Program reducing forward sales to 12 million ounces by 2003 15% of reserves

growth plan increased profitability

improved return on equity higher production lower costs

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reducing committed position forward sales: 16.9 million oz target: 12.0 million oz

> call options: 2.2 million oz target: 1.5 million oz

reducing committed position interest rates at 40-year low positive gold price outlook financial strength

ial strength: alance sheet illion in cash ee cash flow no net debt

financial strength: only A rated balance sheet \$1 billion in cash strong free cash flow no net debt

business approach:

maintain financial strength Homestake merger Sutton/Bulyanhulu purchase Alto Chicama discovery

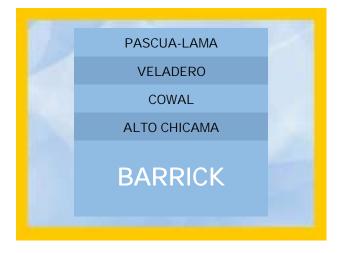
during the next 12 months

completed feasibility - Veladero updating feasibility - Cowal updating feasibility - Pascua-Lama exploration and development - Alto Chicama

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poised for growth top and bottom line growth improving ROE creating shareholder value



FORWARD LOOKING STATEMENT

FORWARD LOOKING STATEMENT Certain statements included herein, including those regarding, production and costs 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 commodilies and currencies and the risks involved in the exploration, development and mining business, including but not limited to uncertainties relating to the timing of receipt of requisite permits and approvals. 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. Canadian provincial securities regulatory authorities.

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