INFORMATION – TORONTO, SEPTEMBER 11, 2003

For Immediate Release

Barrick CEO Addresses Merrill Lynch Conference

- Affirms Barrick's positive view on gold
- Updates market on key corporate objectives
- Reaffirms outlook for '03 and '04
- Highlights Barrick's valuation relative to peers

Speaking today at a Toronto investment conference, Barrick CEO and President Greg Wilkins told investors "it's a good time to be in this industry," and provided an update on key corporate objectives and the Company's outlook for 2003 and 2004.

Vision and Strategy

"Gold has been our foundation and remains our focus," Wilkins told the Merrill Lynch Annual Canadian Mining Conference. "Our goal," Wilkins continued, "is to be the global leader in this industry. To that end, we're going to exploit our strength of size and scale, as well as our international experience."

Focus on Execution

Underlining the Company's commitment to deliver operationally and achieve continuous improvement, Wilkins told the gathering: "We're focused on execution – meeting our targets at our operating mines. We've done that for the first two quarters of 2003, and we're on track to meet our targets in the second half of the year."

Affirming that the Company remains on plan to produce between 5.4 and 5.5 million ounces of gold for 2003 at an average cost per ounce of $190 to $195[1], Wilkins noted that production will likely be about 10% lower next year with costs running about 10% higher, as several of the Company's key operations, primarily Pierina and Goldstrike, mine lower grade material. Looking beyond 2004, Wilkins noted that Barrick should begin to see benefits as the first of the new mines in its development pipeline come into production in 2005.

Wilkins told the group that amortization for 2003 should run about $530 million for the full year, with estimates for 2004 of about $500 million. Administration costs are projected to be similar in 2004 to 2003, at approximately $75 million.

On the development front, Wilkins noted that "Barrick's Board has just approved our Alto Chicama project in Peru, and we're also pushing ahead at Veladero." With exploration and development now budgeted at $125 million for 2003, Wilkins underscored that active exploration programs are underway in all districts in which the Company operates, adding that "we expect to fund our 2004 exploration and development effort at approximately $100 million."

"I said when I came in as CEO we'd be working to get the right people in the right places to get the job done," said Wilkins. "With the appointment of Peter Kinver, bringing Barrick his wealth of experience in the industry, we're strengthening our operations management team, and we'll have our new organizational structure announced by quarter's end." Wilkins also pledged better communications to the market, and –

[1] For an explanation of non-GAAP performance measures refer to pages 13-14 of Barrick's Second Quarter 2003 Report.

noting the long lead times in the mining industry – a focus on the long-term, "growing out of an awareness that the decisions we make today affect production, costs and earnings three and four years out."

Corporate Governance

On the corporate governance front, Wilkins told the Merrill Lynch audience that earlier this week the Company's Board of Directors approved Gustavo Cisneros, Chairman and Chief Executive Officer of the Cisneros Group of Companies, as Barrick's newest board member. Announcing the new appointment, Wilkins praised Cisneros' "unparalleled investment expertise and business experience in South America, a region of growing importance to Barrick."

Cisneros will be classified as an independent director under NYSE and SEC corporate governance standards. "As we've indicated earlier, we intend to comply voluntarily with the NYSE and SEC rules on board independence," Wilkins said.

In summary Wilkins conclude: "We will maintain our focus on exploration and operating our mines as efficiently as possible. At the same time, we will consider any transaction -- including acquisitions, joint ventures, or asset rationalizations -- which strengthens our company, builds shareholder value for the long-term, and takes advantage of our world class exploration, infrastructure development and mining expertise."

Noting Barrick's attractive valuation relative to its peers, Wilkins added that "if we execute at our existing operations, advance our development pipeline and improve our financial performance, we should see the result in increased shareholder value."

Barrick is a leading international gold producer with the industry's only A-rated balance sheet, a portfolio of long-life, low-cost operations on four continents and proven and probable reserves of 86.9 million ounces of gold. Barrick's shares are traded under the ticker symbol ABX on the Toronto, New York, London and Swiss Stock Exchanges and the Paris Bourse.

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