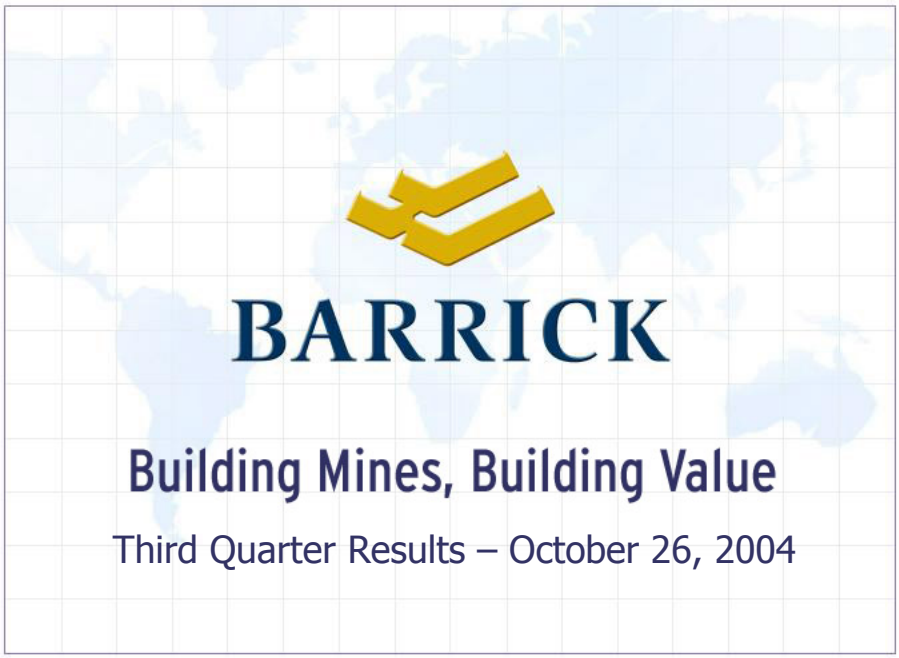


FORWARD LOOKING STATEMENT

Certain statements included herein, including those regarding production, costs, development schedules and other statements that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "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. We caution you 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 our estimated future results, performance or achievements expressed or implied by those forward-looking statements and our 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 silver, copper, diesel fuel and electricity) and currencies; changes in interest rates or gold lease rates that could impact realized prices under our forward sales program; 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 most recent Form 40-F/Annual Information on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

Investor Update – Third Quarter Results



Gregory Wilkins
President and C.E.O.



Peter Kinver
Executive Vice President and C.O.O.



Jamie Sokalsky
Executive Vice President and C.F.O.



Alex Davidson
Executive Vice President, Exploration

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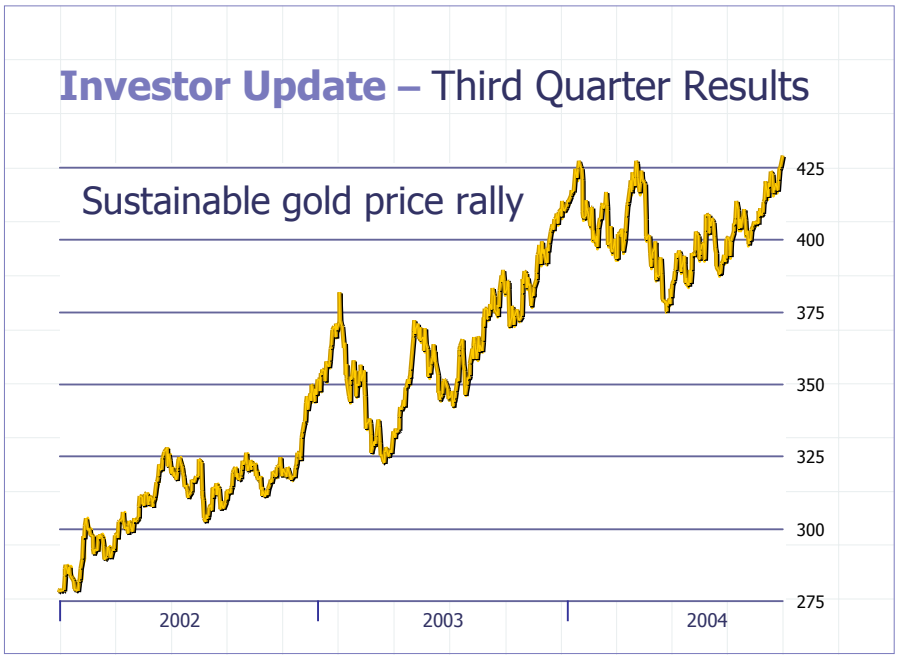
Building Mines
Building Value

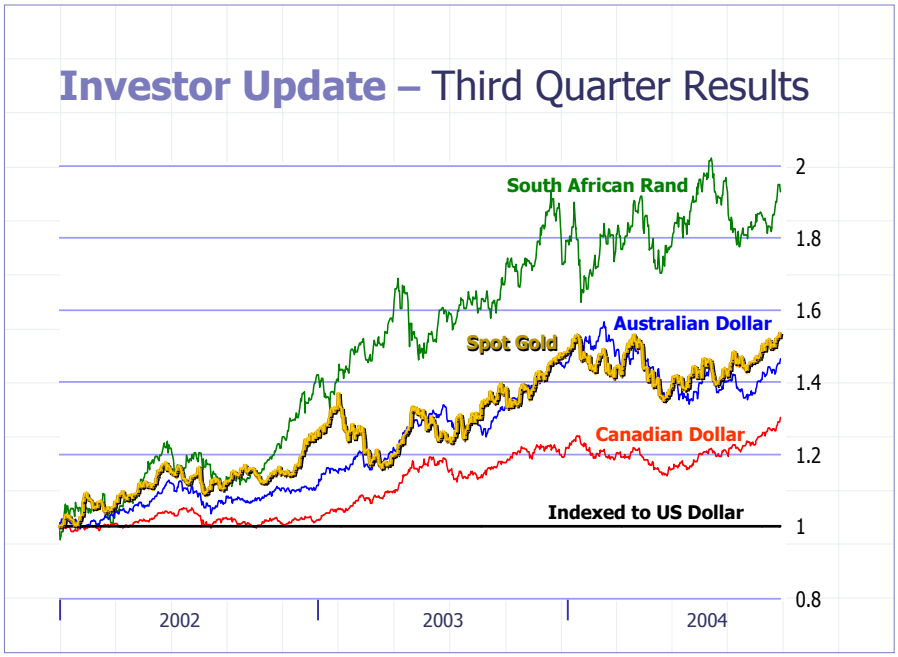
Investor Update – Third Quarter Results

- Operating performance in line with plan
- Earnings benefit from higher gold price
- Development projects on target to meet scheduled completion dates
- Decision to proceed with East Archimedes
- Hedge book continues to be reduced

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Building Mines
Building Value


Investor Update – Third Quarter Results
Sustainable gold price rally
425
400
375
350
325
300
275
2002
2003
2004


Investor Update – Third Quarter Results
South African Rand
Australian Dollar
Spot Gold
Canadian Dollar
Indexed to US Dollar
2
1.8
1.6
1.4
1.2
1
0.8
2002
2003
2004

Industry-wide Inflationary Cost Pressures

- Cost pressures due to rising consumable costs:
  - Steel
  - Concrete
  - Explosives
  - Tires
  - Crude oil
  - Propane

BARRICK Building Mines Building Value

Barrick Management's Track Record

Cost Mitigation Efforts

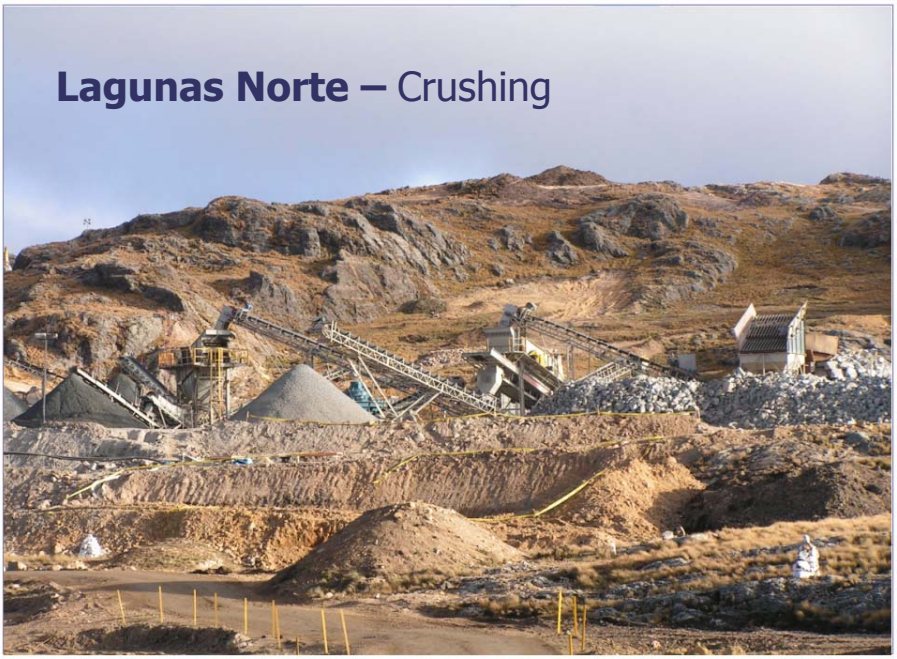
- Currency hedge program
- Supply chain management
  - Tires
  - Grinding media
  - Explosives
  - Cyanide
- Fuel hedge program
- Electricity

BARRICK Building Mines Building Value


Tulawaka – Prestripping


Cowal – Construction of the Bund Wall


Lagunas Norte – Leach Pad Liner


Lagunas Norte – Crushing


Veladero – Progress in the Open Pit


Veladero – Camp Completed

Veladero Project – Argentina

Cost Pressures

- Winter operations
- Price escalation
- Permitting
- Scope changes

BARRICK Building Mines Building Value

Investor Update – Third Quarter Results

- Q3 production: 1.23 million ounces
- Q3 total cash costs: $218 per ounce
- Year-to-date production: 3.79 million ounces
- Year-to-date total cash costs : $208 per ounce

BARRICK Building Mines Building Value

Investor Update – Third Quarter Results

- Q3 earnings: $32 million
- Q3 earnings per share: 6¢
- Q3 realized gold price: $395 per ounce
- Q3 hedge reduction: 200,000 ounces
- Hedge program: 13.7 Moz outstanding (16% of reserves)

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Building Mines
Building Value

Investor Update – Third Quarter Results

- 2004E production: 4.9-5.0 million ounces
- 2004E total cash costs: $205-215 per ounce
- Estimated 2004 exploration & development expenditures increased to $135-140 million
- Expect to more than replace reserves in 2004

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The Case for Barrick

- Organizational focus on execution and delivery of 2004-2007 target growth plan
- Strong development project pipeline brings unrivaled growth profile and lowest total cash costs of the major gold producers
- Building blocks for beyond 2007 are being put in place
- Supportive gold price environment

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NOTE ON RESERVES

1. Based on reserves calculated as at December 31, 2003 using an assumed price of $325 per ounce for gold and $4.75 per ounce for silver, except with respect to the Pascua-Lama project where reserves have been recalculated as at June 30, 2004, based on an updated feasibility analysis and using an assumed gold price of $350 per ounce and an assumed silver price of $5.50 per ounce and East Archimedes project where reserves have been calculated as at September 30, 2004 using an assumed gold price of $350 per ounce. For additional information on reserves, see the most recent Annual Information Form / Form 40-F.