



BARRICK

VELADERO

Mine Tour – November 10, 2004

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.

Veladero Mine Tour

Presentations:

- Veladero Project
- Permitting Philosophy
- Financing Philosophy

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Veladero Project – Agenda

- Project history
- Project overview
- Mining
- Processing
- Administration
 - Environmental
 - Community relations
- Geology
- Regional exploration

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Veladero Project – History

- Early 1990s mineral right boundaries established by San Juan Province
- In 1994 Vancouver based Argentina Gold acquired exclusive rights to Veladero and was joined by Barrick
- First drill hole on the property drilled in March 1996 in Breccia Agustino
- Discovery hole, May 1997 (hole #55) in Filo Federico

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Veladero Project – History

- 1997 First resources declared (approx. 2.5 million ounces)
- Late 1998 Homestake purchased Argentina Gold shares
- Homestake (60%) and Barrick (40%) continue exploration program. Filo Norte (100%) Barrick

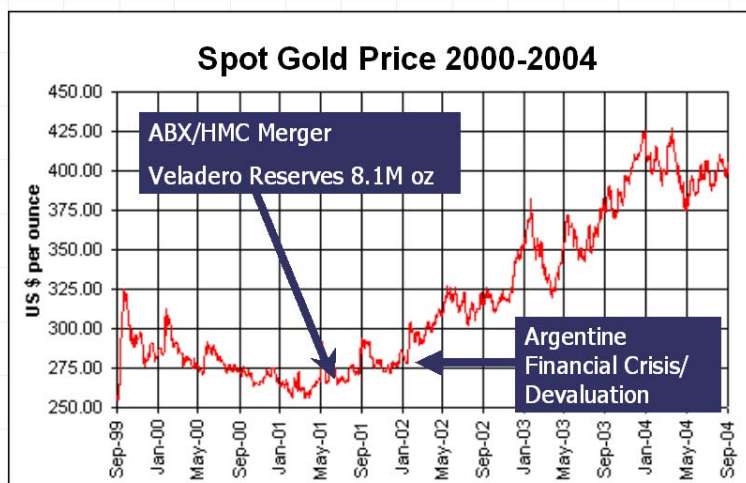
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Reserve and Resource History

	Interest	Reserve		Resource	
		Proven & Probable	Measured & Indicated	Inferred	
2000	40%	0	3.9	0	
2001	100%	8.4	1.964	1.99	
2002	100%	9.4	3.26	1.89	
2003	100%	11.1	1.54	1.70	
2004	100%	?	?	?	

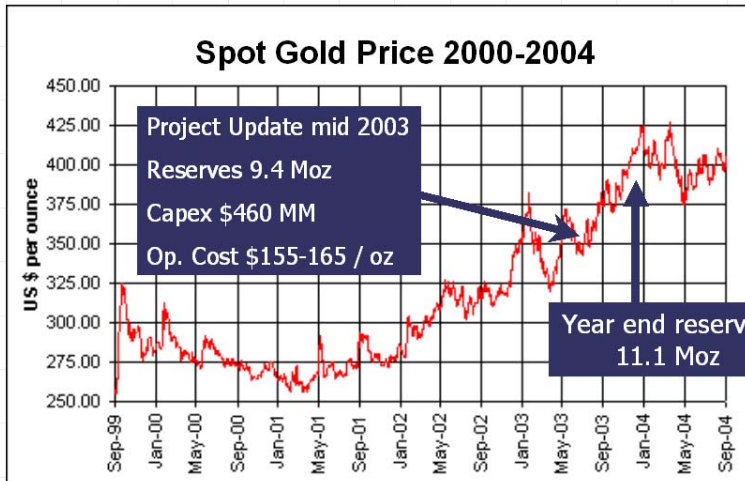
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Veladero Project – History



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Veladero Project – History



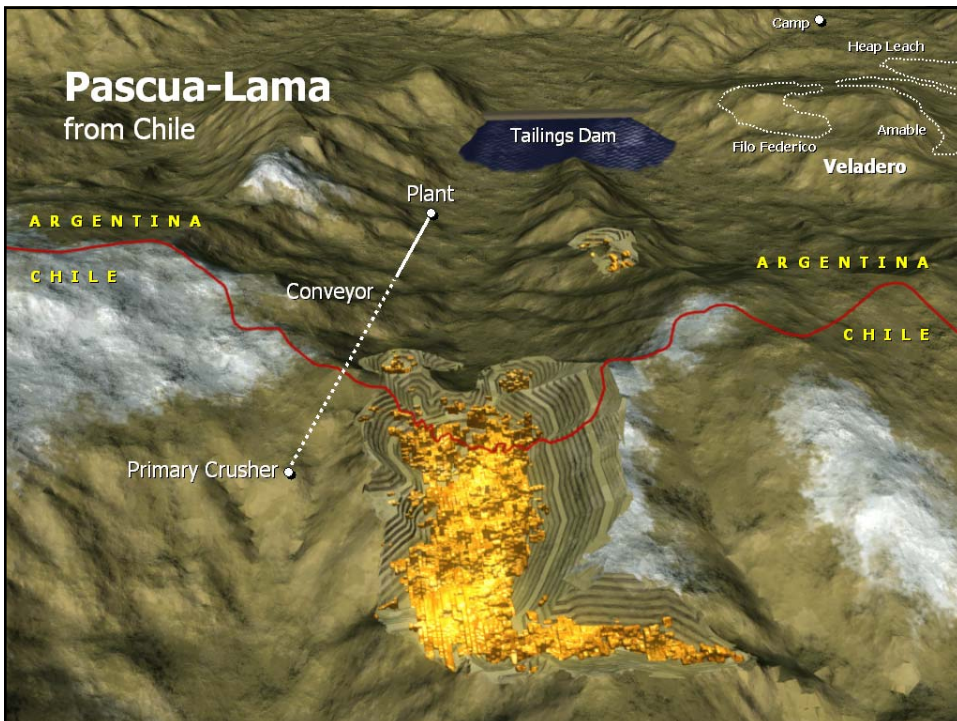
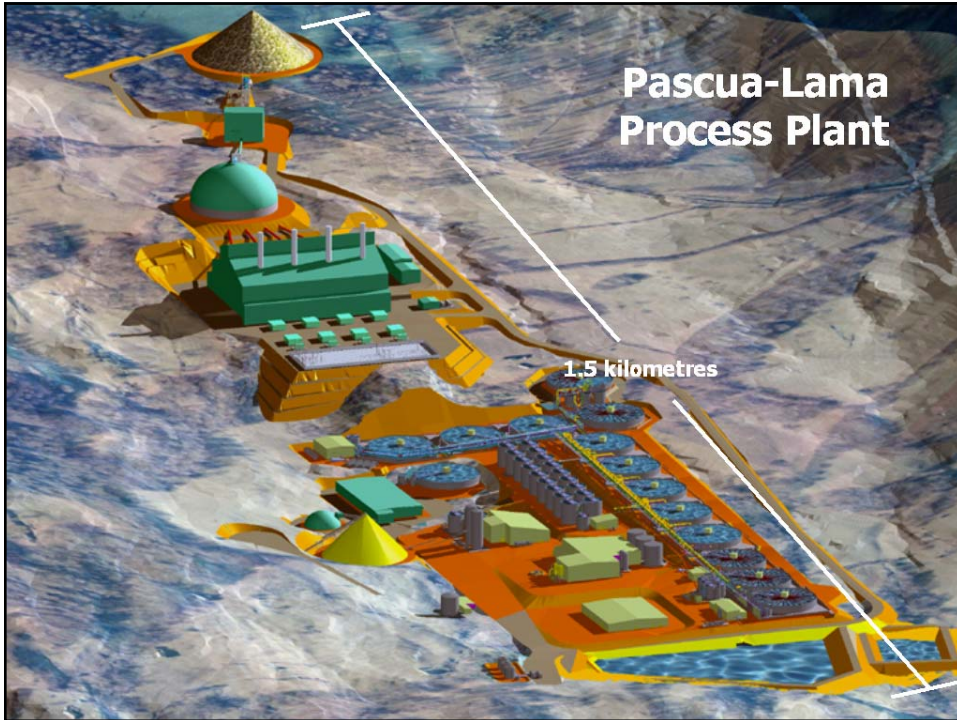
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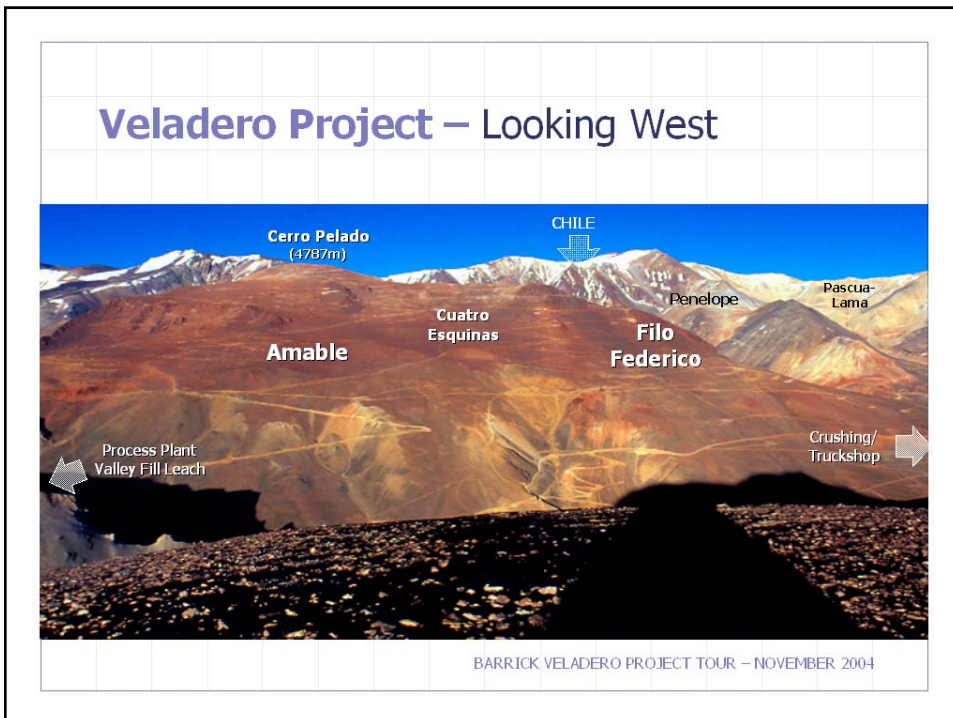
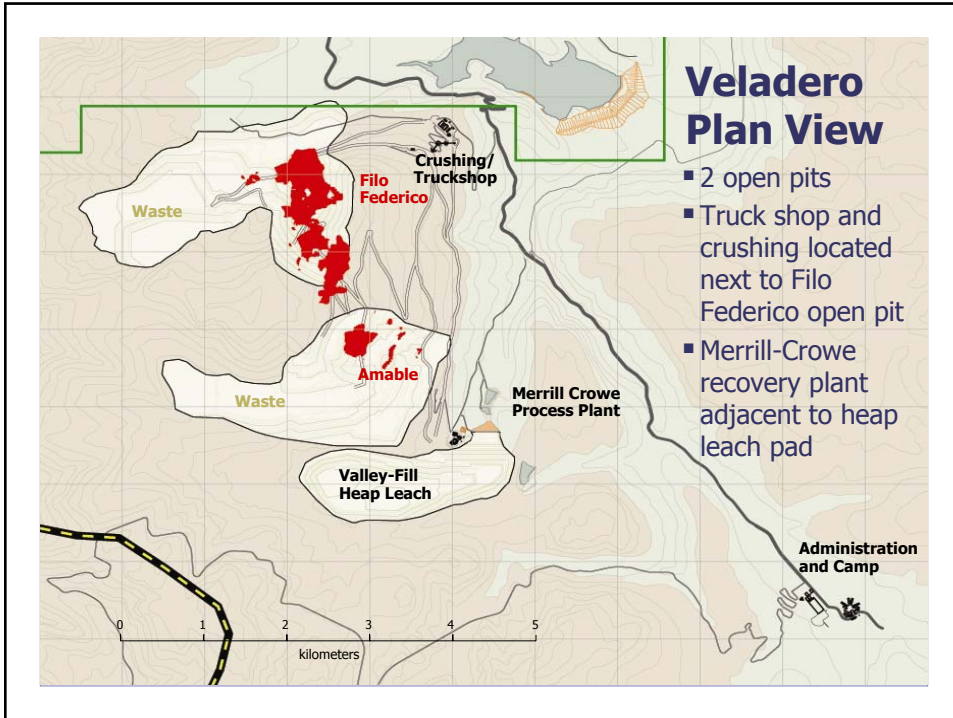
Veladero Project – History

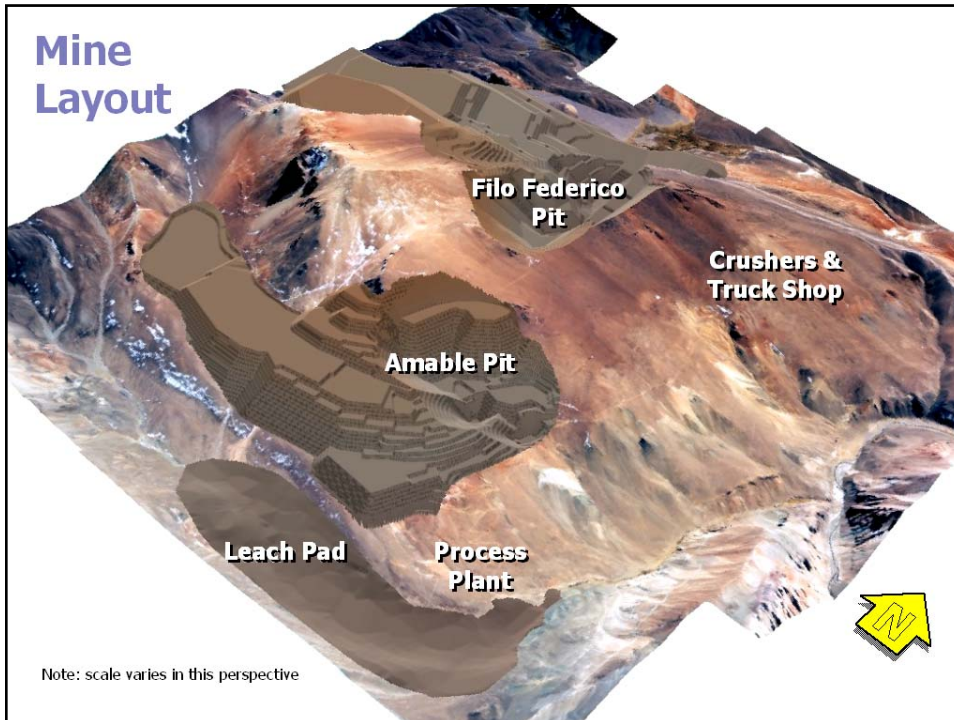
- Board Approval – April 2003
- 2002/2003 Summer season was the last major exploration campaign when Amable and Filo tunnels, surface and underground drilling, and metallurgical testing done in support of feasibility study
- Late 2003/2004 season three holes drilled to initiate resource conversion program
- September 2004 restarted resource conversion drilling with two drill rigs
- October 2004 presented plan for site and regional exploration in the Veladero area

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Where we are Today – Veladero Overview

- Gold reserves: 11.1 Moz*
- Gold resources: 1.5 Moz (Measured & Indicated)
1.7 Moz (Inferred)
- Average production:
525-550,000 oz/yr (first 10 yrs.)
- Average cash cost:
\$155-165 (original est.)** (first 10 yrs.)
- Construction Cost: \$475 + 10-15%**
- First pour on schedule for end of 2005

*Based on a \$325/oz gold price

** Construction capital is expected to increase approx. 10-15% due to a number of factors including increases in commodity prices, higher labor costs, increased winter operations costs and some preliminary changes to scope. Est. future cash costs are also being affected by similar cost pressures. A number of alternatives are currently being evaluated, which will mitigate a good portion of the cost increases, but may require some additional capital investment.

Where we are Today – Overview

- Mine development 50% complete
- Permanent camp completed
- Access road construction completed
- Accelerated equipment orders and arrivals
- Pre-strip activities being caught up
- Argentina offshore banking decree approved
- \$250 million project financing signed
 - \$167M drawn down at Sept. 30

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Construction Schedule

	Completed
EIS review process	Nov '03
Access road	Apr '04
Primary & Secondary crusher circuit	Jun '05
Pad loading	Jul '05
Heap leach facility	Sep '05
Process plant	Sep '05
First gold pour	Q4 '05

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Capital (original estimate)*

	US\$M
Mining	160
Processing plant and heap leach	74
Infrastructure	85
Indirect cost	115
Contingency	41
Total Capital Cost	475 +10-15%*

* Construction capital is expected to increase approx. 10-15% due to a number of factors including increases in commodity prices, higher labor costs, increased winter operations costs and some preliminary changes to scope. Est. future cash costs are also being affected by similar cost pressures. A number of alternatives are currently being evaluated, which will mitigate a good portion of the cost increases, but may require some additional capital investment.

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Capital Increase – Major Contributors

- Winter Operations 20%
 - Purchase of winter safety equipment
- Price escalation 40%
 - Steel, fuel, labor, exchange rates
- Delays 20%
 - Potential delays; expanded construction camp
- Scope changes 20%
 - Crushing rate; pit expansion; mine fleet expansion

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Capital Increase – Winter Operations 20%

- Winter safety equipment
 - Purchased snow removal equipment
(9 snowplows, 4 snowmobiles, 2 snowcats)
 - Hire of local contractor no longer required
- Enhanced building specs design criteria for additional safety
- Demobilization of some site personnel during August 2004

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Capital Increase – Price Escalation 40%

- **Steel**
 - Industry has seen increases in steel prices in the range of 30-70% over the past 12 months
- **Fuel**
 - Crude oil prices have recently risen above \$55 per barrel, a 70% increase from the beginning of 2004
- **Labor**
 - Statutory increases
 - Increased rates as a result of contract negotiations
 - Increased labor requirements
- **Exchange rates**
 - Peso, Euro

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Capital Increase – Delays 20%

- **Camp expansion required due to work compression**
- **Higher contractor indirect costs**
 - North American factor for work in CE
 - Local methodologies
 - Permit delays
- **Additional costs associated with permits**
 - Delay claim on permanent camp
 - Local contractor permitting support costs
- **Local contractor – other costs**
 - Higher pricing impact on EPCM
 - Additional SNC personnel to ensure no schedule slippages and compliance with Barrick's standards

Pressures on Operating Costs

- Higher gold price = higher royalties
- Fuel
- Steel
- Consumable price increases
- Reserves and resources expanding
 - higher gold prices = lower cut-off grade

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Barrick's Response

- Evaluating Scope Changes*
 - Power line option
 - Increasing mine fleet
 - Increasing crushing capacity
 - Conveyor option
 - Other economies of scale

* Subject to Board and regulatory approvals

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Barrick's Response

- Optimizing Pit Design
 - Finding more ounces
 - in pit
 - waste cap
 - Lowering cut-off grade
 - Cuatros Esquinas resource
 - Other resource to reserve conversion

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Pierina LOM - Current vs Feasibility

LOM Gold Ounce Production Profile – ounces thousands

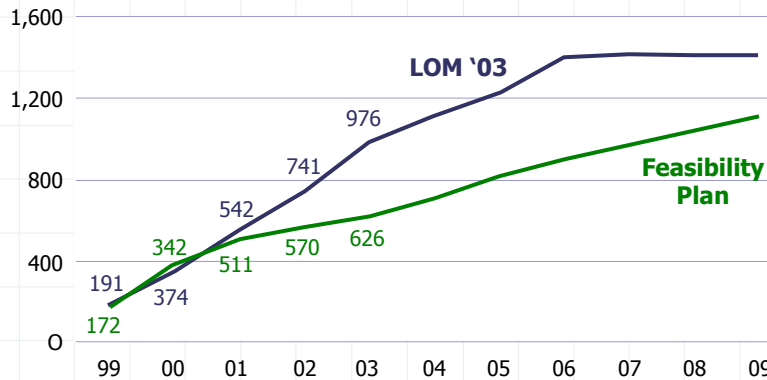


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Pierina LOM - Current vs Feasibility

Cumulative Operating Cash Flow

millions of dollars

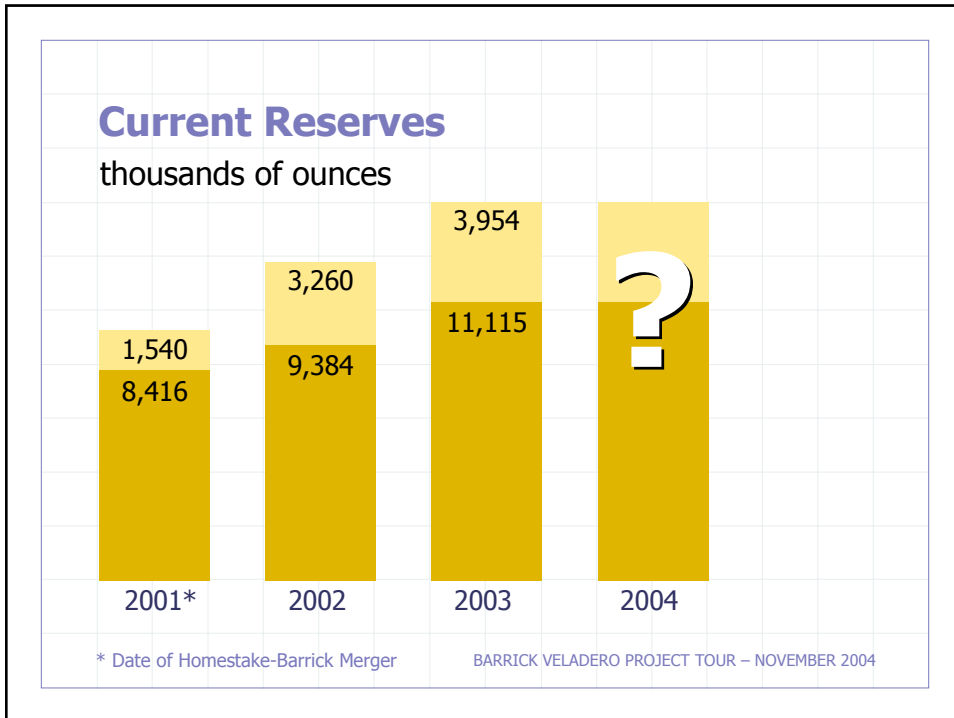


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Expanding Reserves and Resources

- Reinitiated drilling program – first time since 2002/03
- 2 drill rigs currently drilling (2 to be added)
- Initially results very encouraging
- Expect to increase reserves at year end
- Increase ounces in pit
- Potential to find additional ore in waste cap
- Major drill program to continue through 2005 season

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Proven & Probable Reserve Summary

OPEN PIT RESERVES (at \$325 / oz gold price)	Amable	Filo Mario	Filo Federico	Cuatro Esquinas	Total
Total Tonnes (kt)	265,217	10,231	750,463	247,571	1,273,481
Crush Feed					
Total Tonnes (kt)	38,650	3,529	154,285	29,028	225,492
Contained Au Grade (g/t)	2.158	1.319	1.280	1.291	1.433
Contained Au Ounces (x 1000)	2,682	150	6,349	1,205	10,385
ROM					
Total Tonnes (kt)	6,009	487	47,438	8,322	62,256
Contained Au Grade (g/t)	0.373	0.326	0.365	0.358	0.364
Contained Au Ounces (x 1000)	72	5	557	96	730
Total Ore					
Total Tonnes (kt)	44,659	4,016	201,724	37,350	287,748
Contained Au Grade (g/t)	1.918	1.199	1.065	1.083	1.201
Contained Au Ounces (x 1000)	2,754	155	6,906	1,300	11,115

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Reserve Summary – Proven and Probable

	Oct. 2002*	Dec. 2003
Ore tonnes (M)	231	288
Gold (g/t)	1.265	1.201
Silver (g/t)	15.05	18.2
Contained Gold (Moz)	9,386	11,115
Contained Silver in Gold (Moz)	112	169
Total tonnes mined in-pit (M)	934	1,274
Gold recovery rate	73%	72%
Tonnes mined/contained oz Au	99.5	115

* Probable reserves only

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Mining

Manpower

- Mine: 212
- Maintenance: 74
- Engineering: 34

Fleet size

- 22 trucks: 240-ton
- 3 shovels: 37 cubic meter
- 2 front end loader: 23 cubic meter

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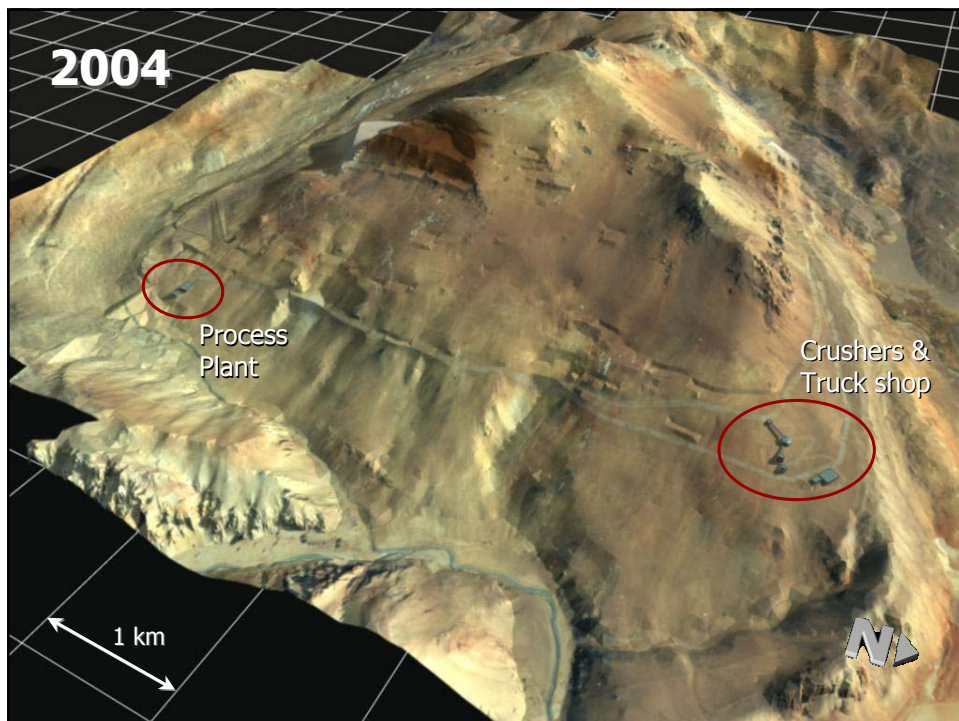
Mining

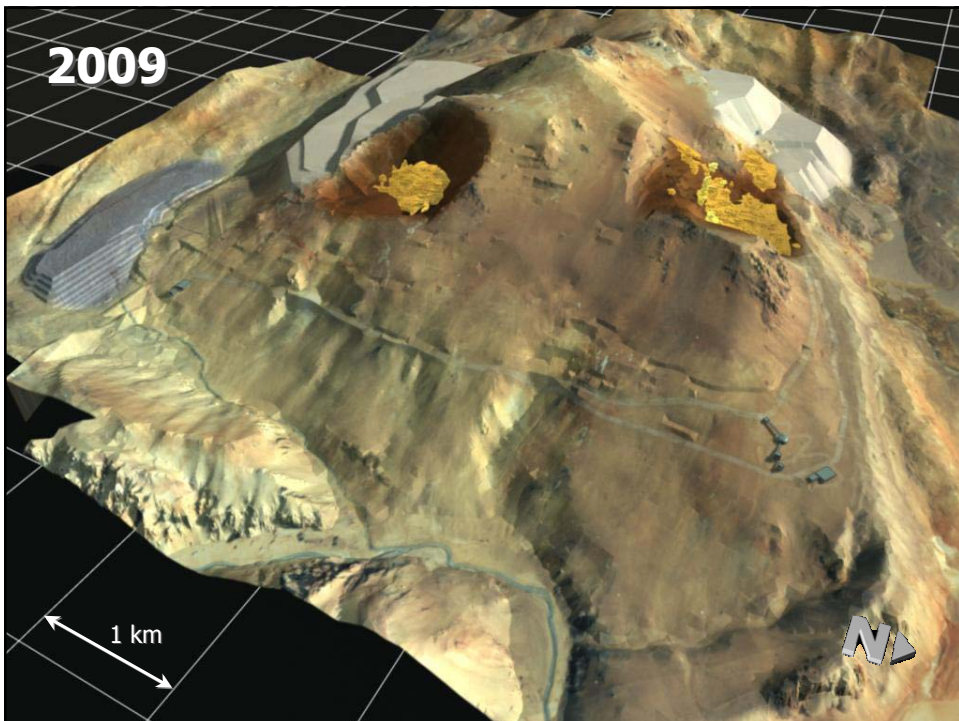
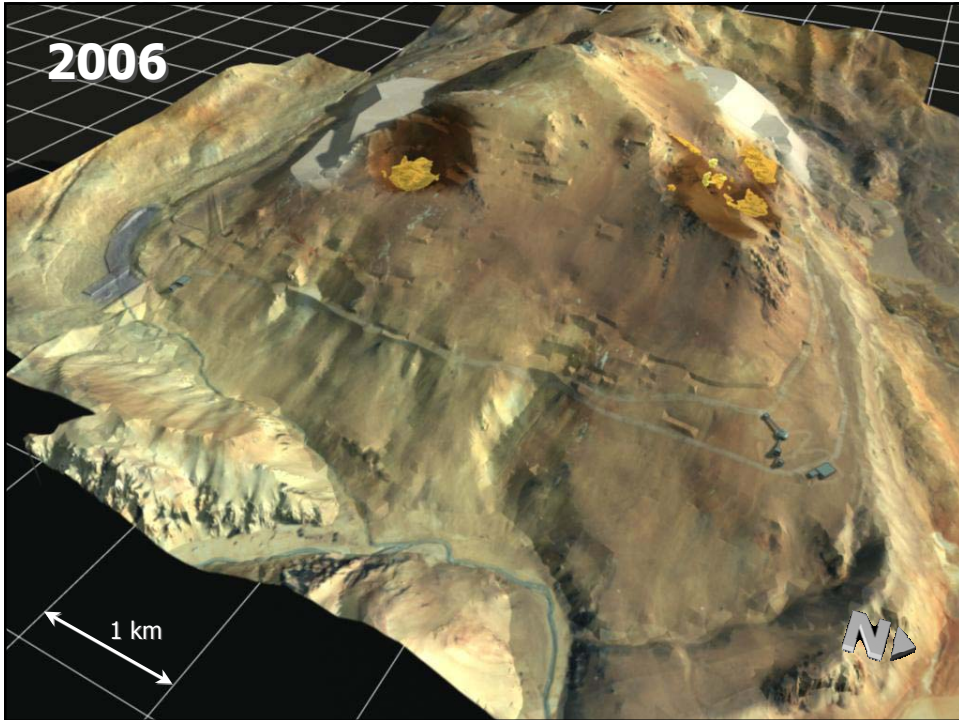
Mining rates

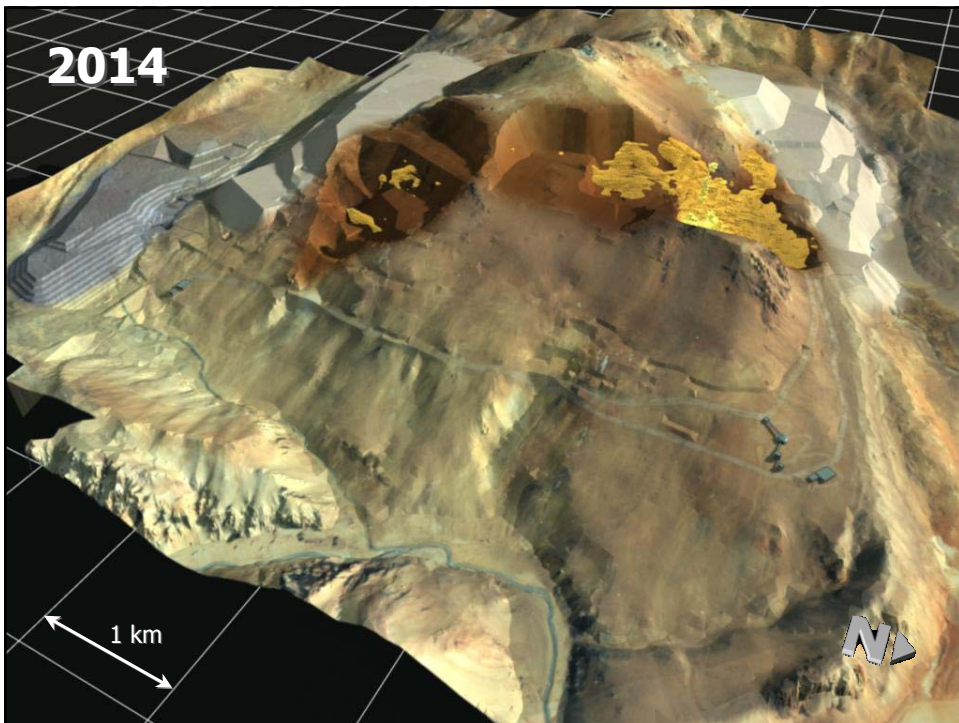
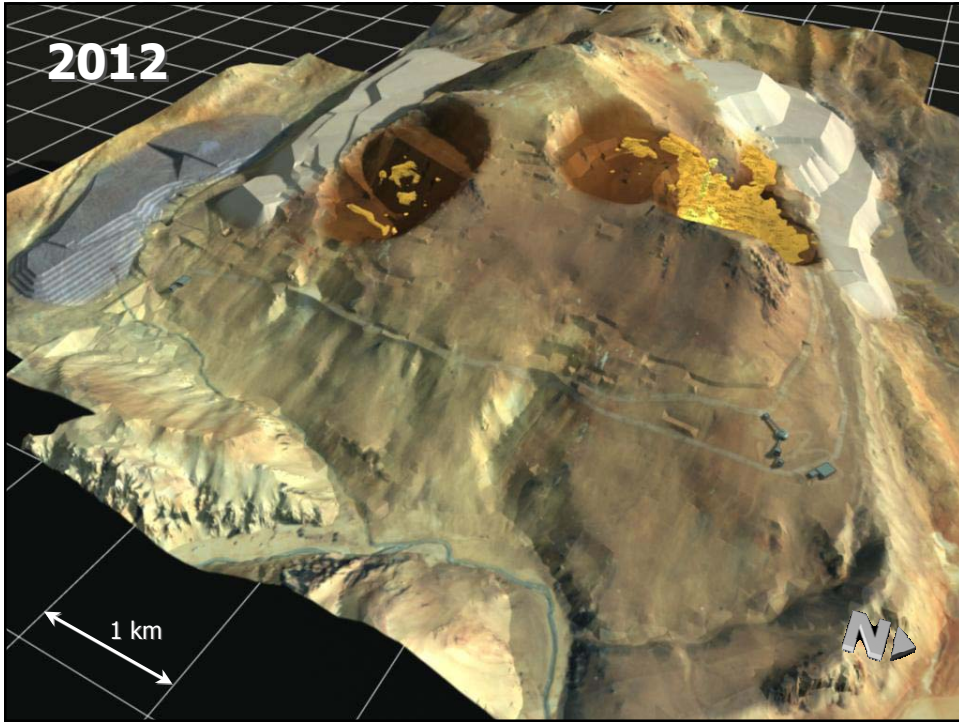
- Current:
 - annually: 80 million tonnes*
 - daily: 230,000 tonnes
 - bench height: 15 m
- Strip ratio: 3:1
- Avg. grade mined: 1.08-1.216 g/t*

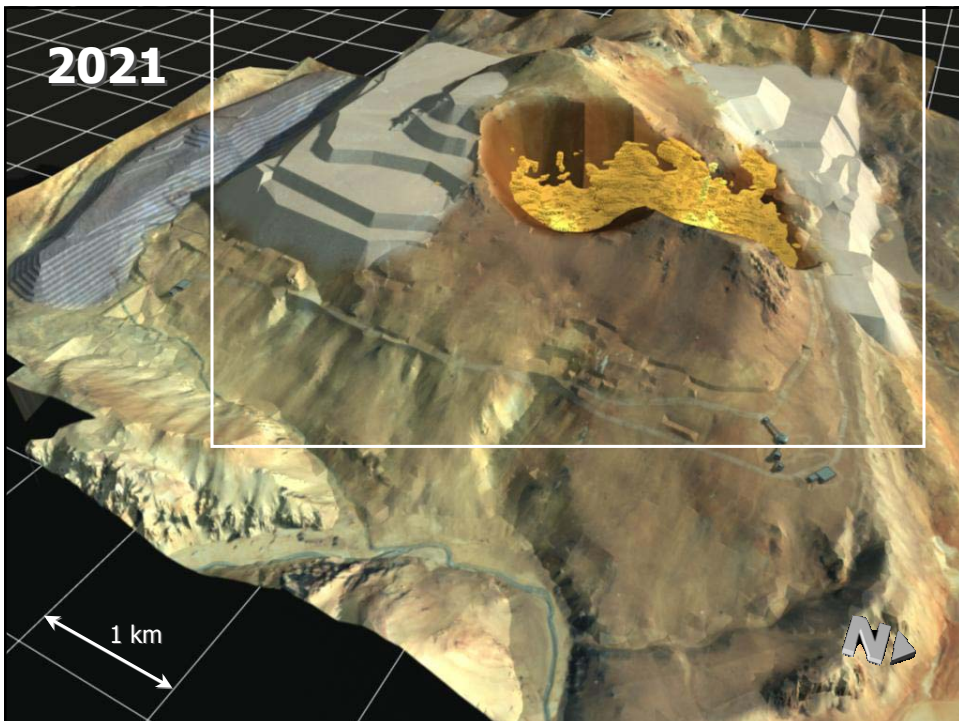
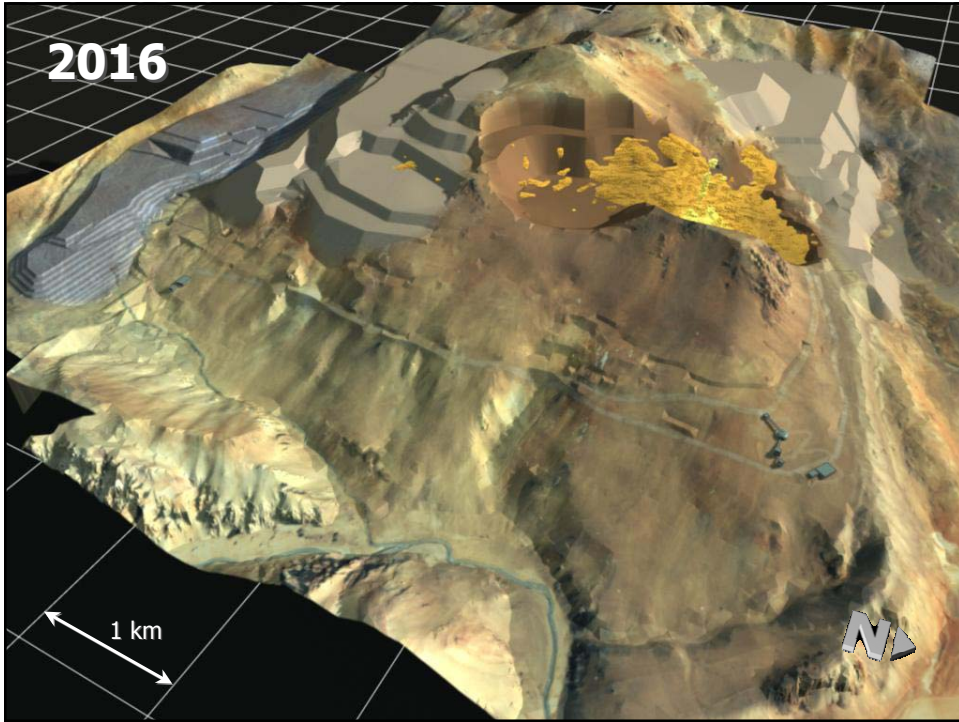
*These numbers are current estimates and subject to change

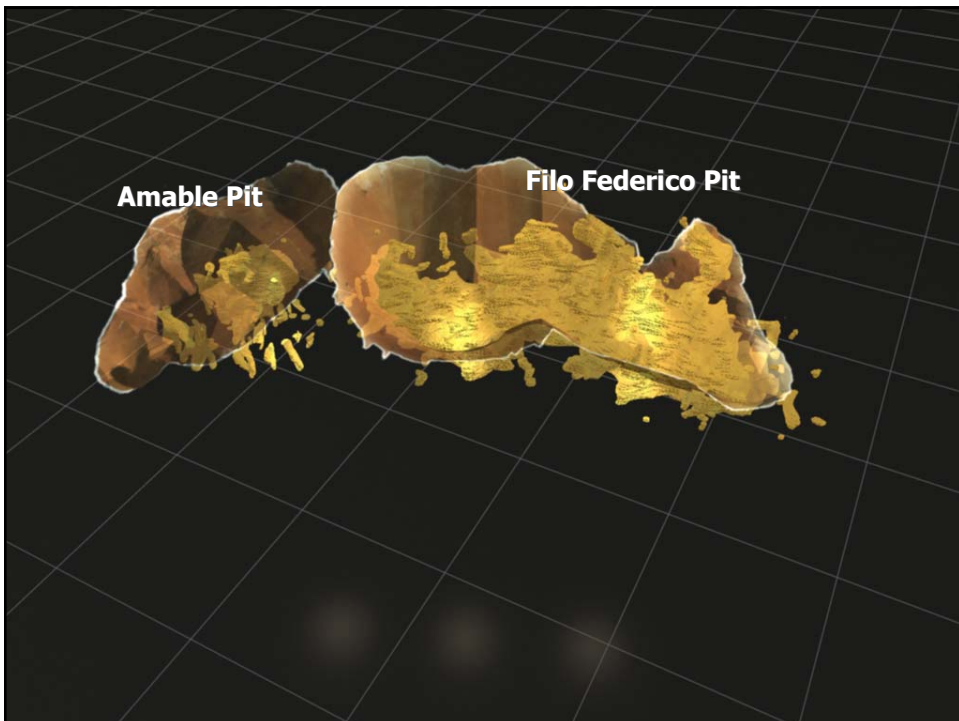
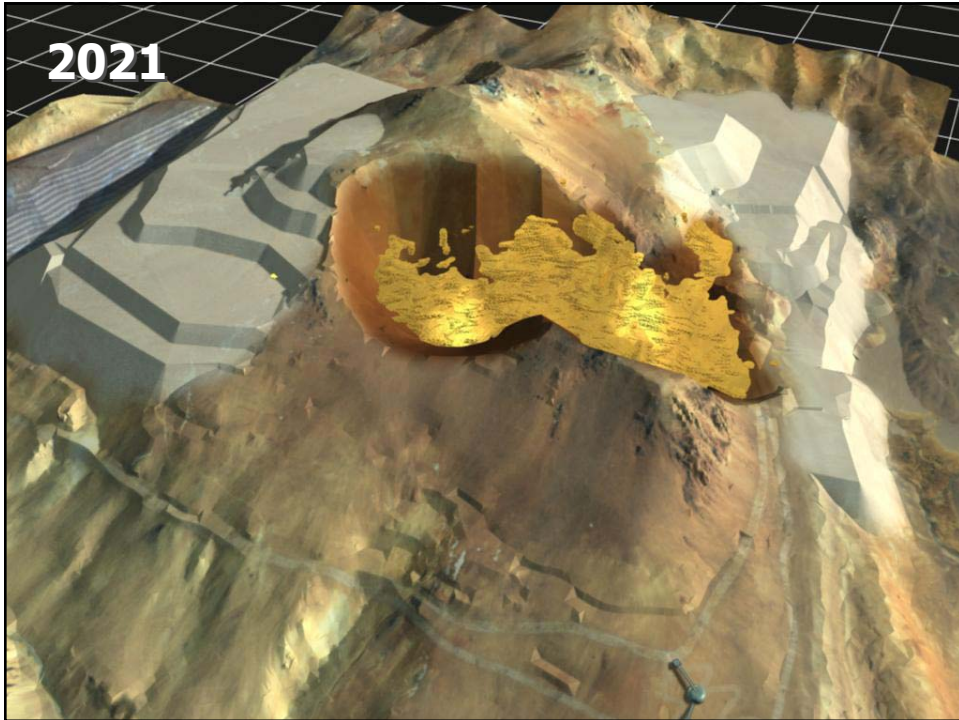
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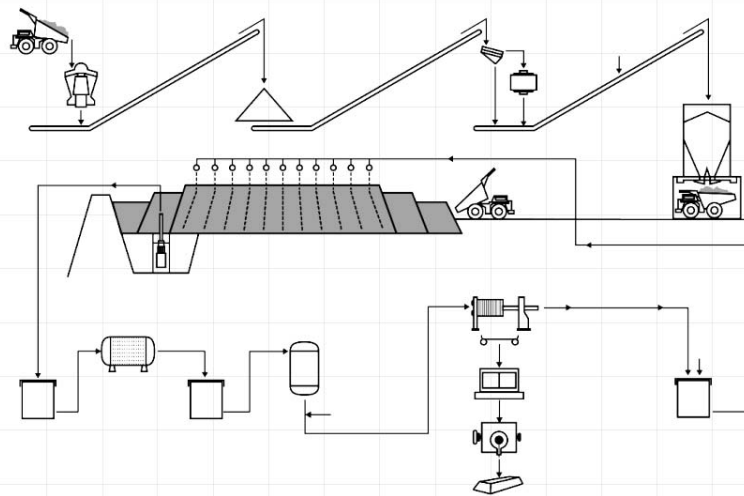
Processing

- Original plan based on 36,000tpd
- Targeting increase up to 52,000tpd*
- Continually optimizing
- Blend between pits:
 - 63% Filo Federico
 - 25% Amable
 - 12% Cuatro Esquinas
- Average recovery:
 - Gold 72%
 - Silver 6%

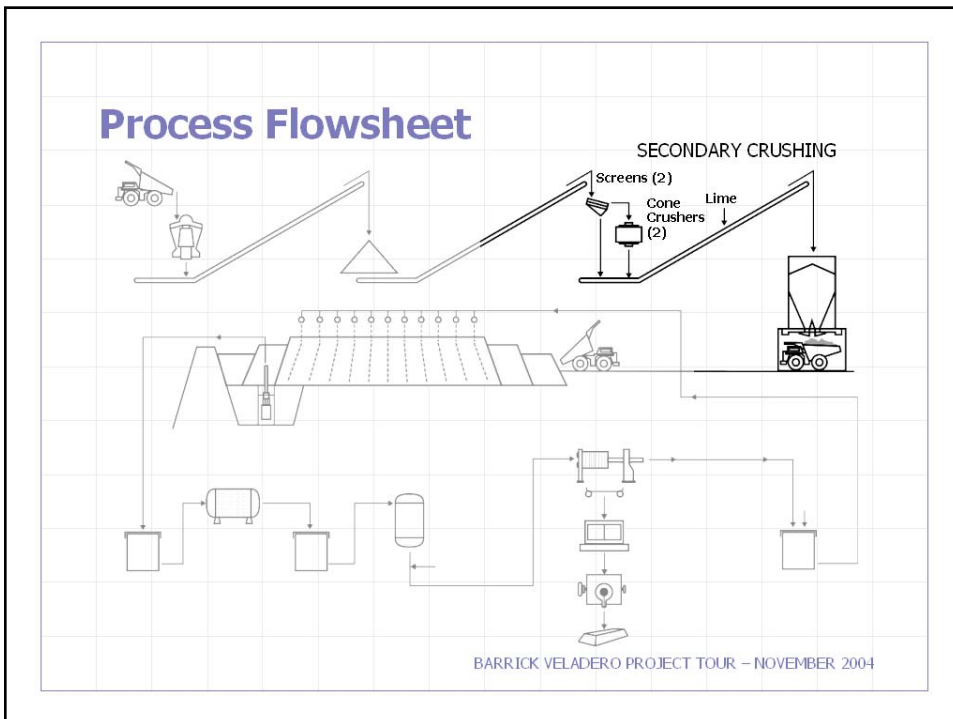
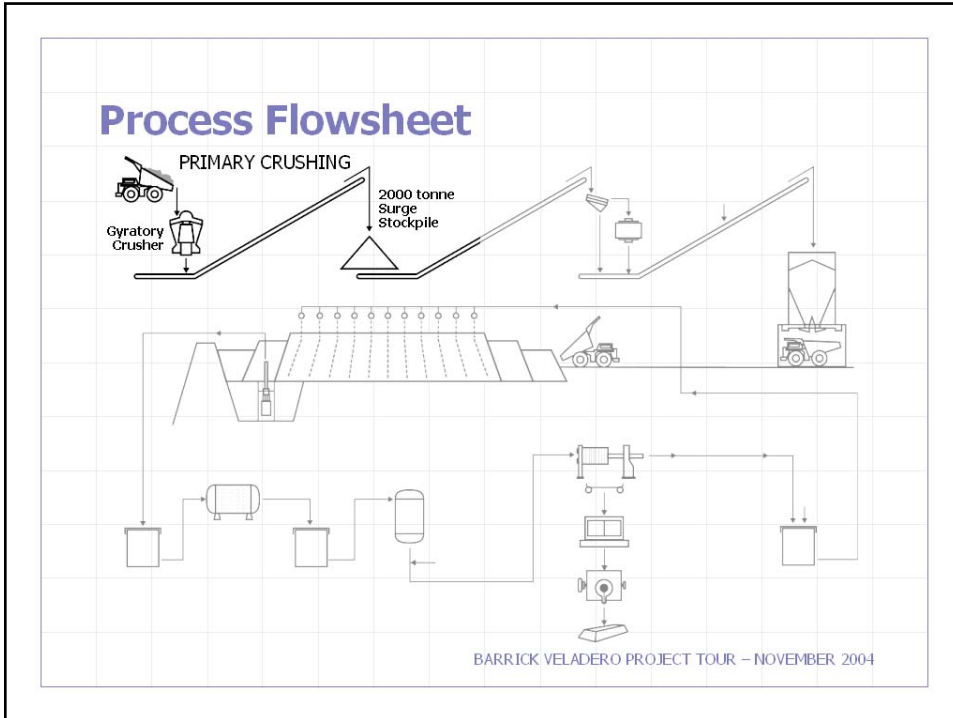
*Subject to receiving necessary approvals

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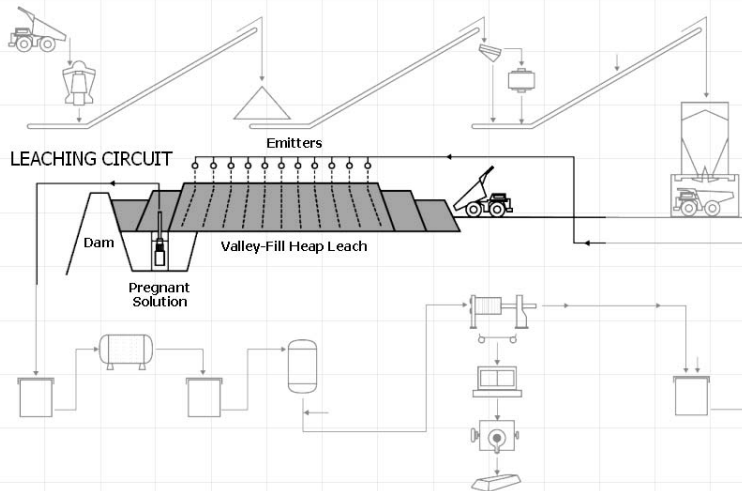
Process Flowsheet



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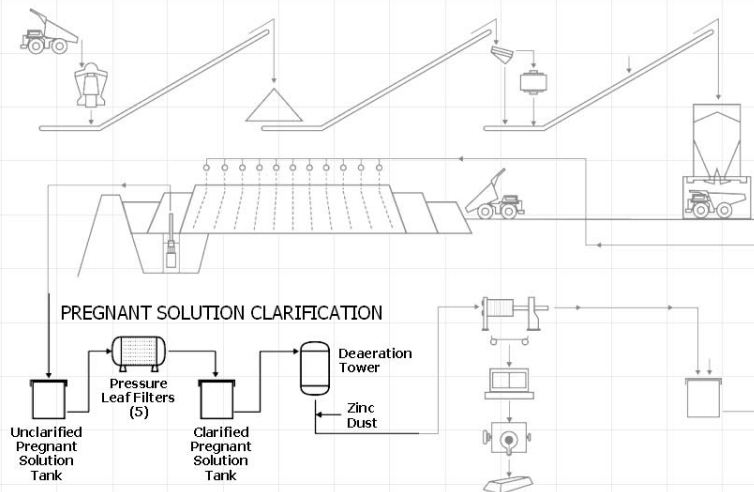


Process Flowsheet

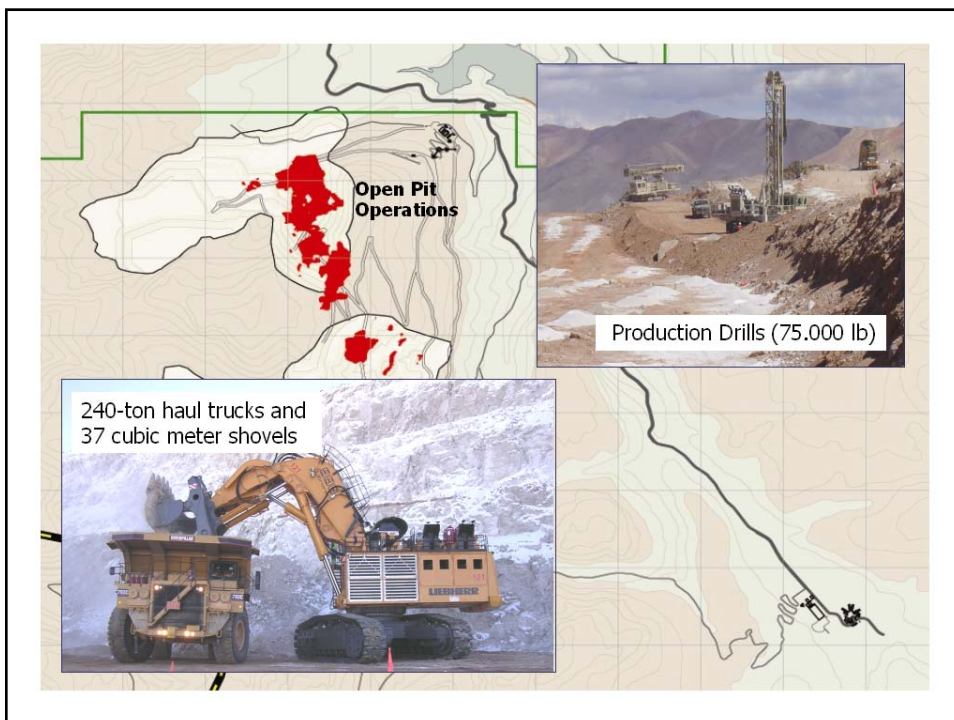
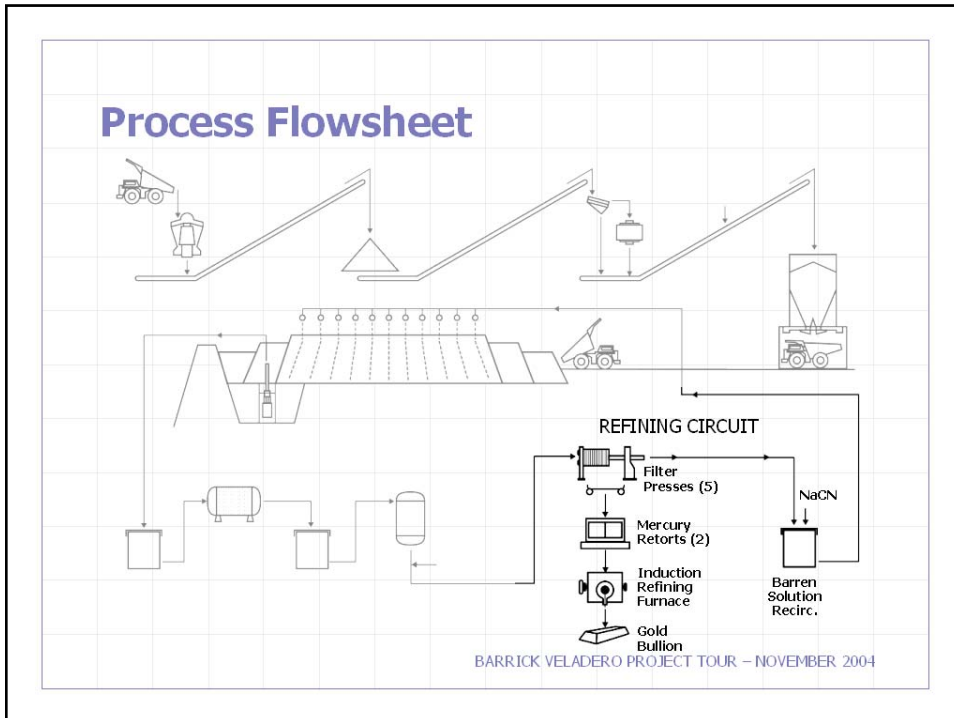


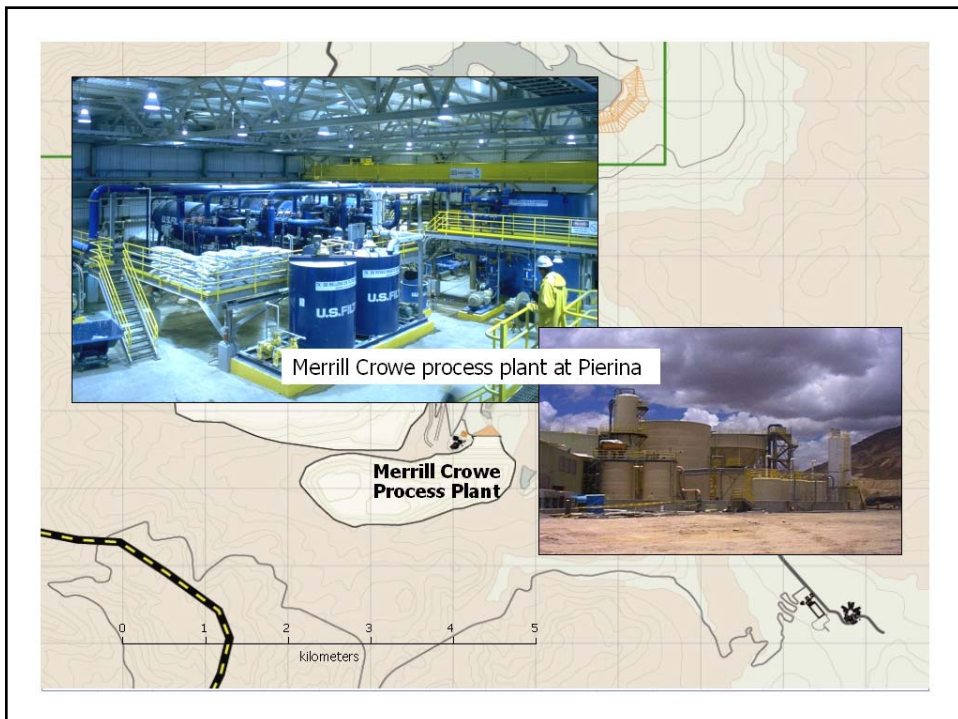
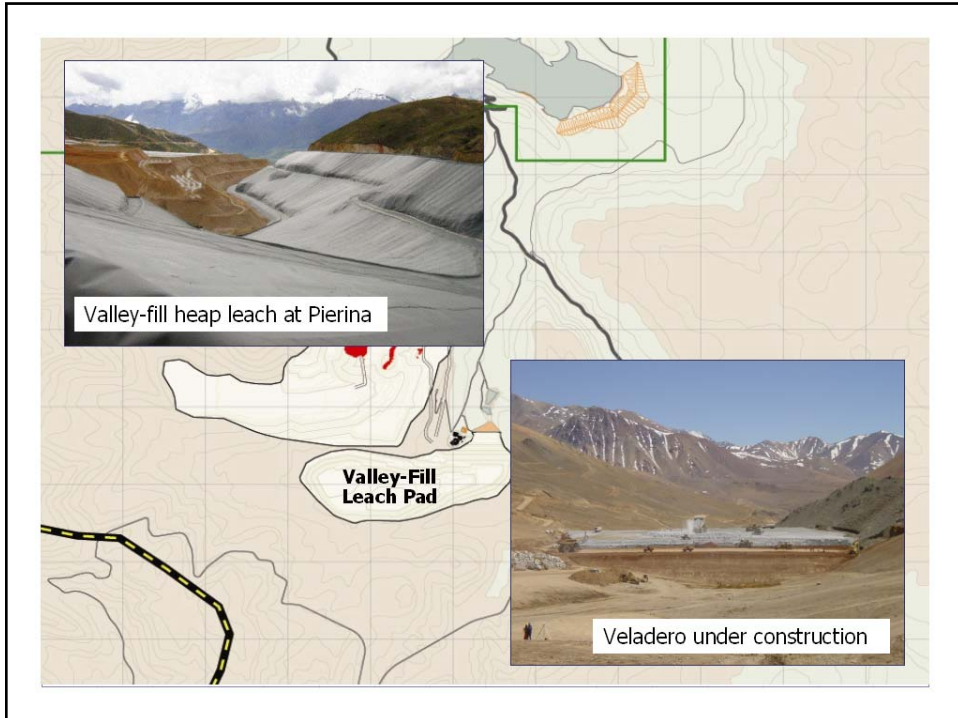
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Process Flowsheet



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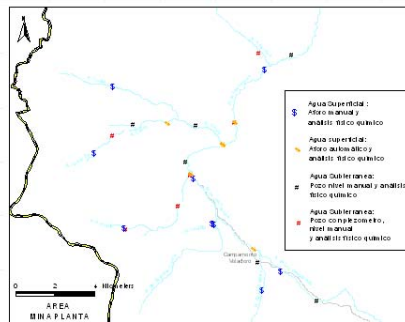
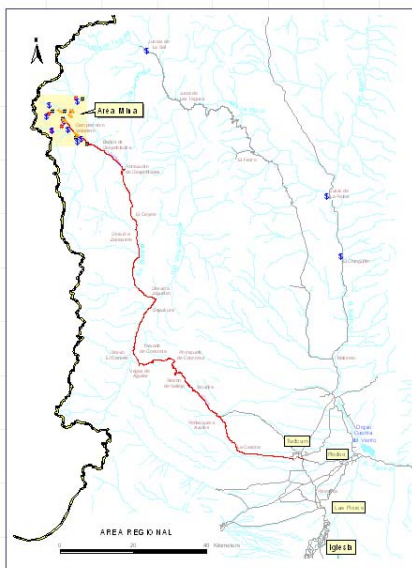


Administration

- Total annual cost LOM: Est. \$15.5 million
- San Juan office: 62
- Site Personnel: 506
- Camp: 550 person permanent camp
- Environmental
- Community Relations
- Government Relations
- Communications

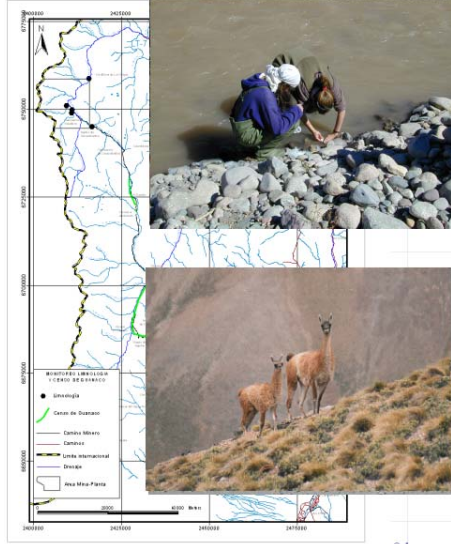
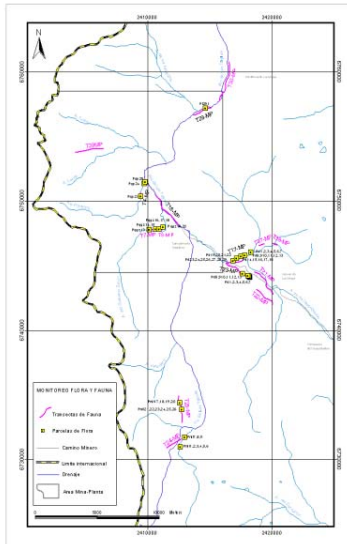
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Environmental – Monitoring (Water)



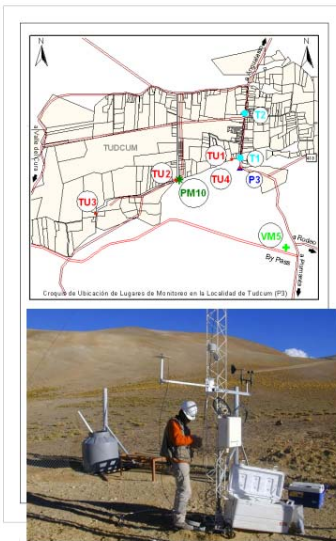
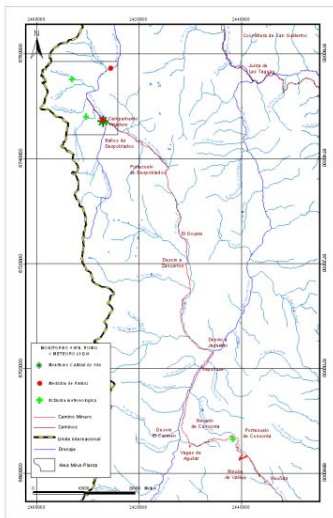
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Environmental – Monitoring (Flora, Fauna, Limnology)



04

Environmental – Monitoring (Air, Weather, Noise)



004

Environmental – Vega Revegetation Study

- Drainage restorage in Despoblados Vega
- Canito's Vega pilot test revegetation (**20 m²** of *Oxychloe castellanosi*) in Despoblados area



Community Relations



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Community Relations



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Community Relations



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Geology and Resource Enhancement

Robert Laidlaw
Chief Geologist

Geologic Summary

Resource Enhancement

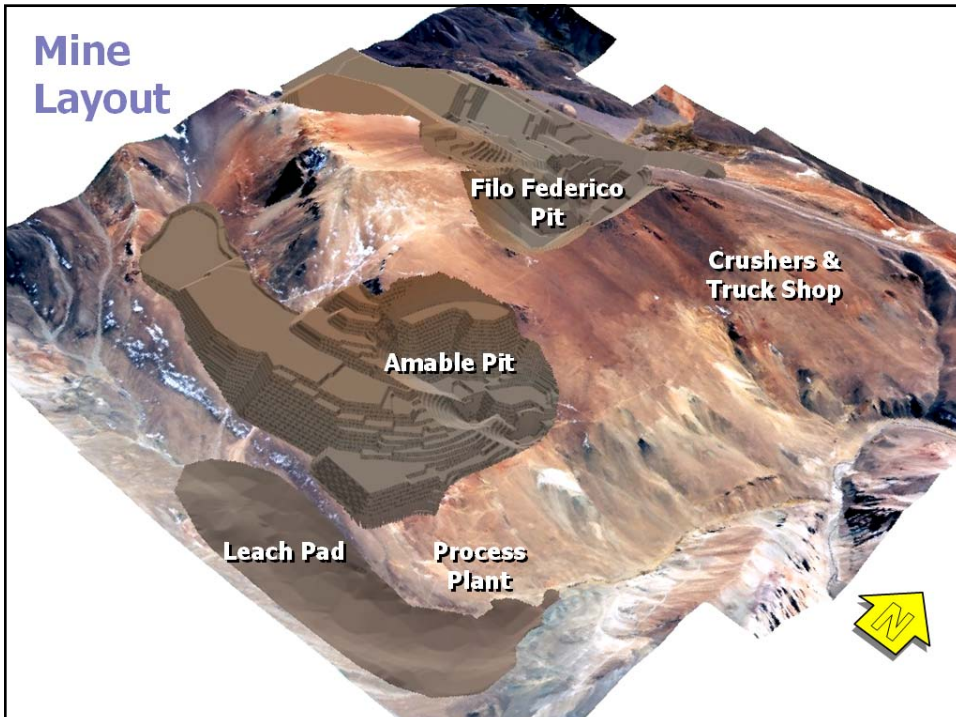
- Resource Conversion Drill Program (2004)
- Mine-Area Exploration Program (2004-05)
- District Exploration Targets (2004-05)

Looking West across Cerro Pelado



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Mine Layout

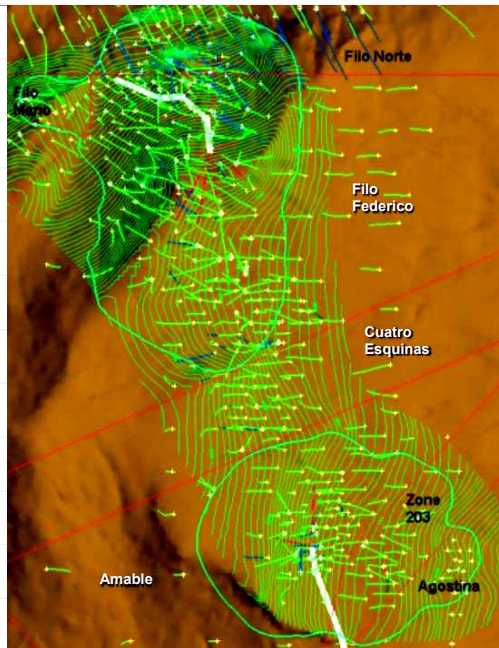


Geologic Database

- Detailed surface & underground mapping
- 131 diamond drill holes
- 770 reverse circulation drill holes
- 231,000 m total drilling
- 509 m long decline in Amable
- 638 m long decline in Filo Federico
- 5,150 m underground channel samples

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Locations of Drill Holes and Declines



Geological Characteristics

- Orebody occurs as 750m x 3000m tabular blanket trending $\sim 345^\circ$, between ~ 4050 and 4350m elevation
- Disseminated Au+Ag mineralization associated with shallow-level high-sulfidation alteration (similarities to Pierina, Alto Chicama, Pascua)
- Ore is characterized by multiple stages of brecciation, alteration, and precious metal mineralization

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Geological Characteristics

- Main-stage mineralization is superimposed on a Miocene volcanic vent complex of diatreme breccias, associated pyroclastic rocks, flow-domes, and porphyry intrusions
- Major controls on mineralization are fracture intensity, porosity, structural intersections, silicification, and elevation

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Distinctive Geologic Features

- Tabular morphology of orebody and lack of identified roots or high-grade feeders at depth
- Strong hypogene (primary) oxidation; low sulfide content (<1% overall)
- Quartz veins or stockworks are not abundant; silver is a minor constituent; copper values are insignificant

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Distinctive Geologic Features

- No distinctive mineralogic or visual cues to mineralization
- Huge volume of intense, pervasive silicification
- Large size and continuity of the Veladero orebody, and proximity to the even-larger, but distinct Pascua-Lama mineralization

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Gold Mineralization

- Gold occurs as fine free grains disseminated on fractures and surfaces of breccia clasts; also within quartz and jarosite
- Gold grains are high fineness and have large surface areas

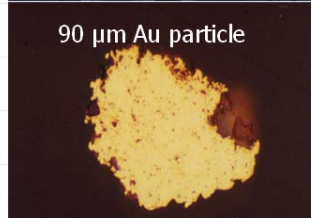
5 μm Au particle in quartz surrounded by jarosite



55 μm Au particle with quartz gangue fragments

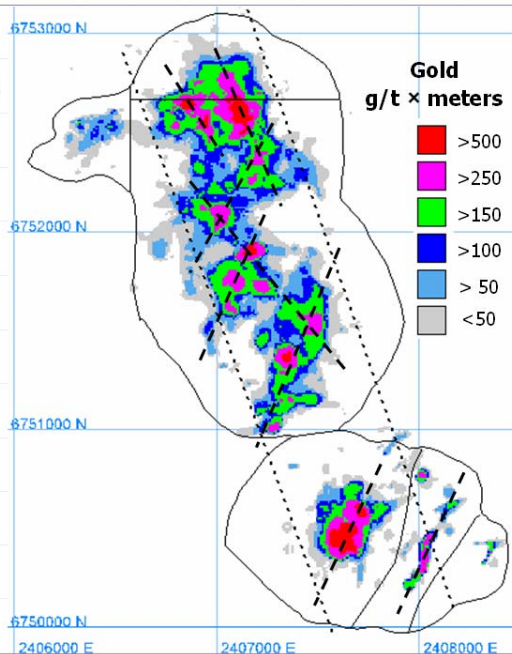


90 μm Au particle

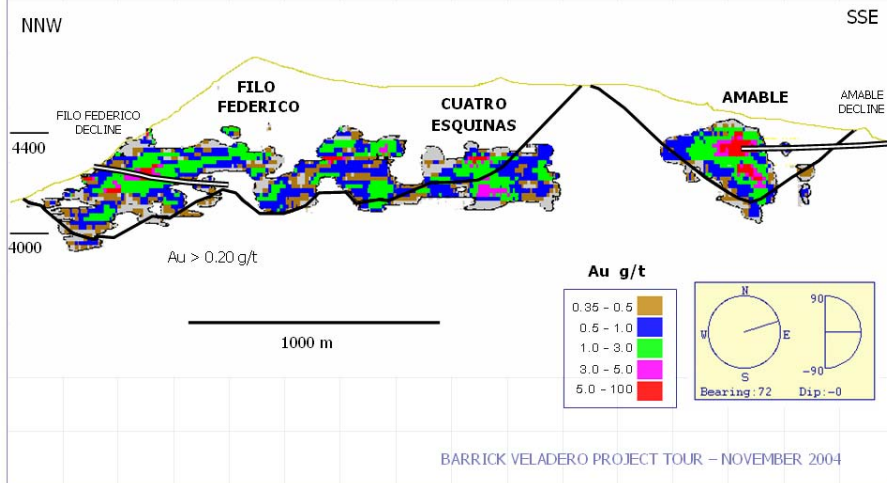


Grade \times Thickness Plan View

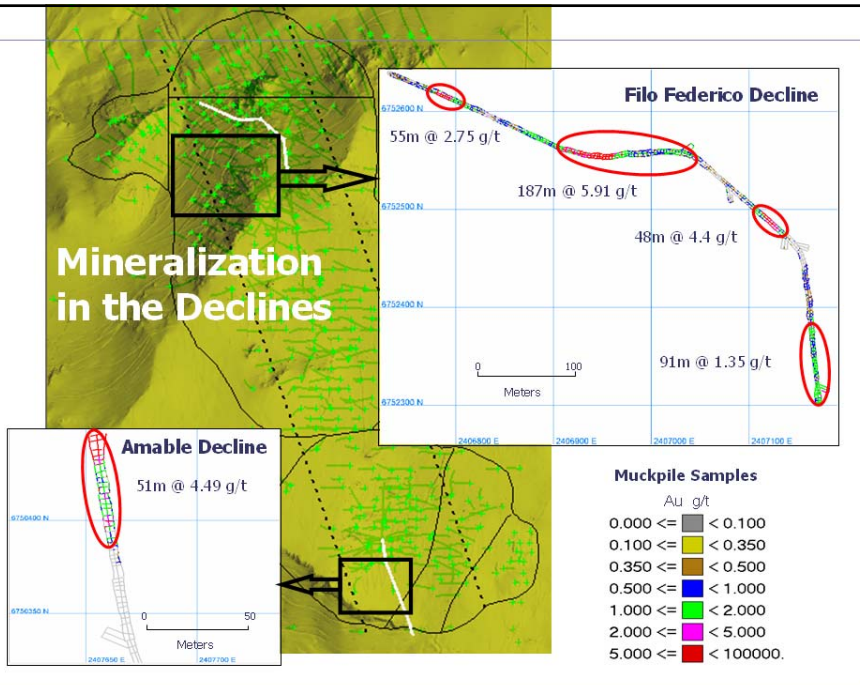
NNW-trending mineralized corridor envelops NE & NNW trending high-grade zones defined by elevated grade \times thickness



Longitudinal Section – Gold Block Model



Mineralization in the Declines



Lithology – Amable Zone

- Varieties of felsic to intermediate tuffs as local basement rocks
- Thick accumulations of pyroclastic rocks (products of diatreme eruptions), varying from crudely-stratified coarse breccias and airfall deposits to laminated water-lain ash
- Porphyry dikes and domes/plugs
- Volumetrically minor hydrothermal explosion breccias

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Lithology – Amable

- Crudely stratified heterolithic pyroclastic breccia; vuggy clasts & porous tuffaceous matrix, with abundant hematite
- Silicification is pervasive and intense



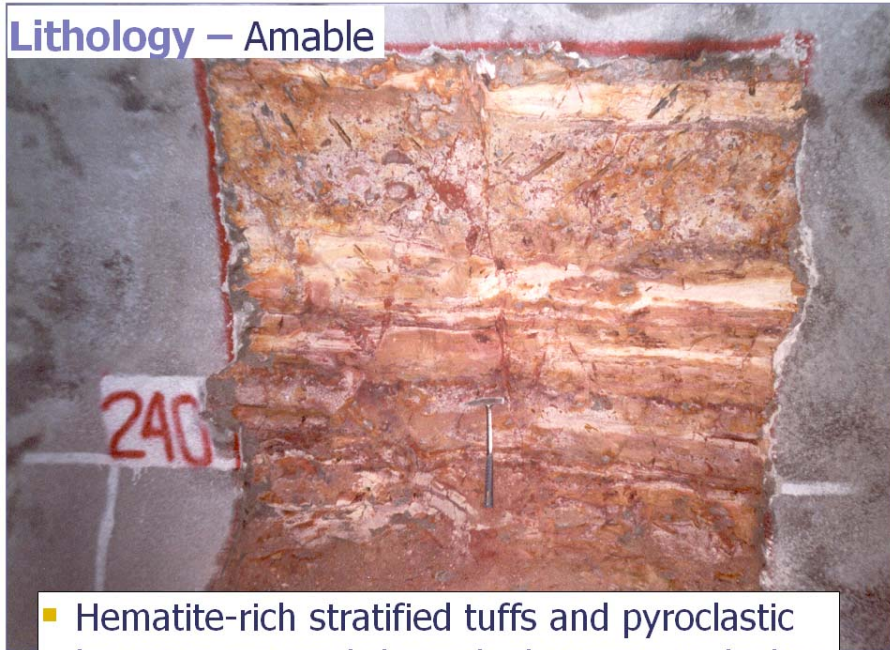
Lithology – Amable

- Stratified coarse pyroclastic breccia



Lithology – Amable

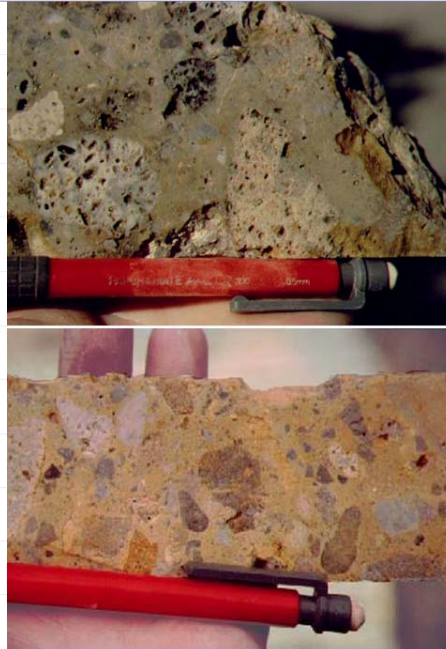
- Hematite-rich stratified tuffs and pyroclastic breccias exposed through shotcrete in decline



Lithology – Amable

Heterolithic matrix supported breccia (multiple phases of silicification, including early vuggy silica alteration of host volcanics)

Heterolithic breccia matrix supported, round to sub-round clasts (strong silica, alunite and jarosite alteration)



Lithology – Filo Federico

- Varieties of felsic tuffs as local basement rocks
- Large volumes of diatreme breccias as pipes and dikes
- Porphyry dikes and plugs both pre- and post-date diatreme breccias

Lithology – Filo Federico

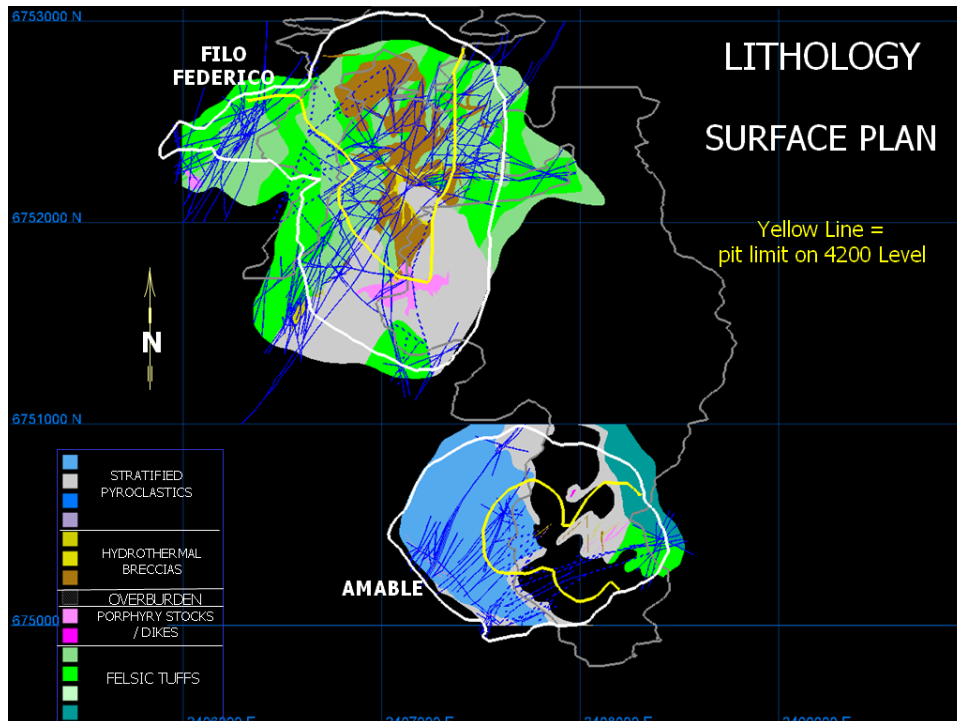
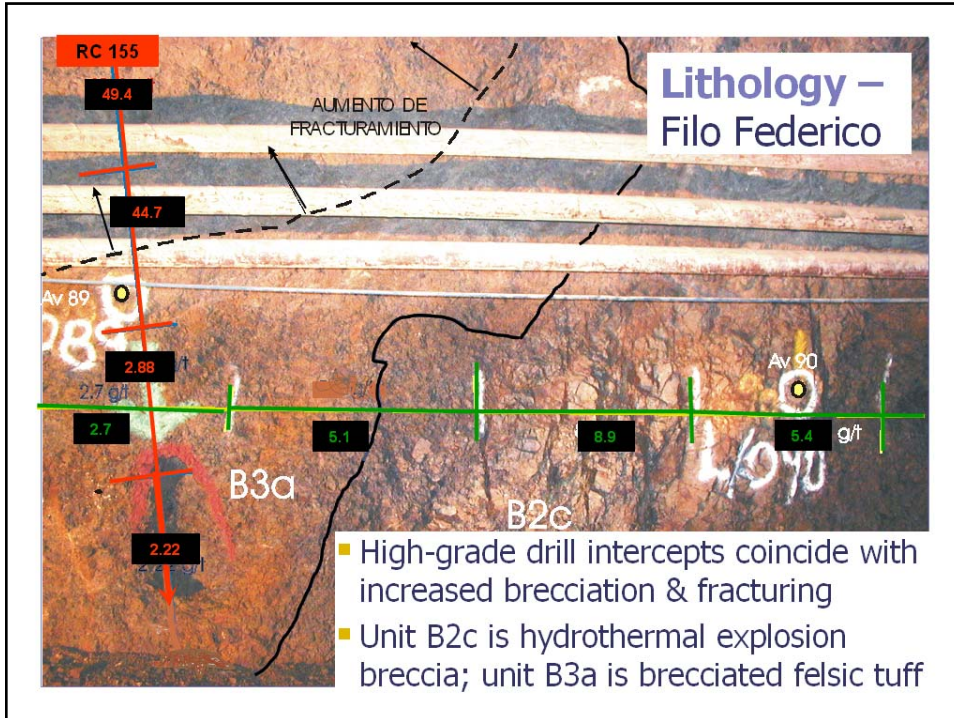
- Intrusion breccia of fine-grained pink quartz porphyry cutting gray multi-stage diatreme breccia
- Entire outcrop is intensely silicified

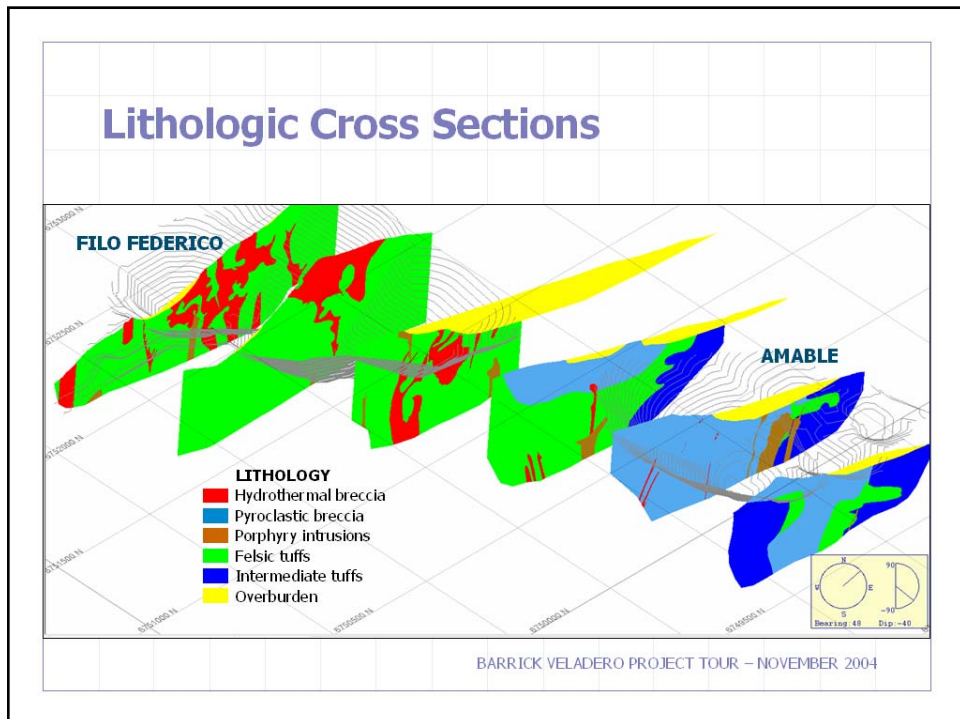
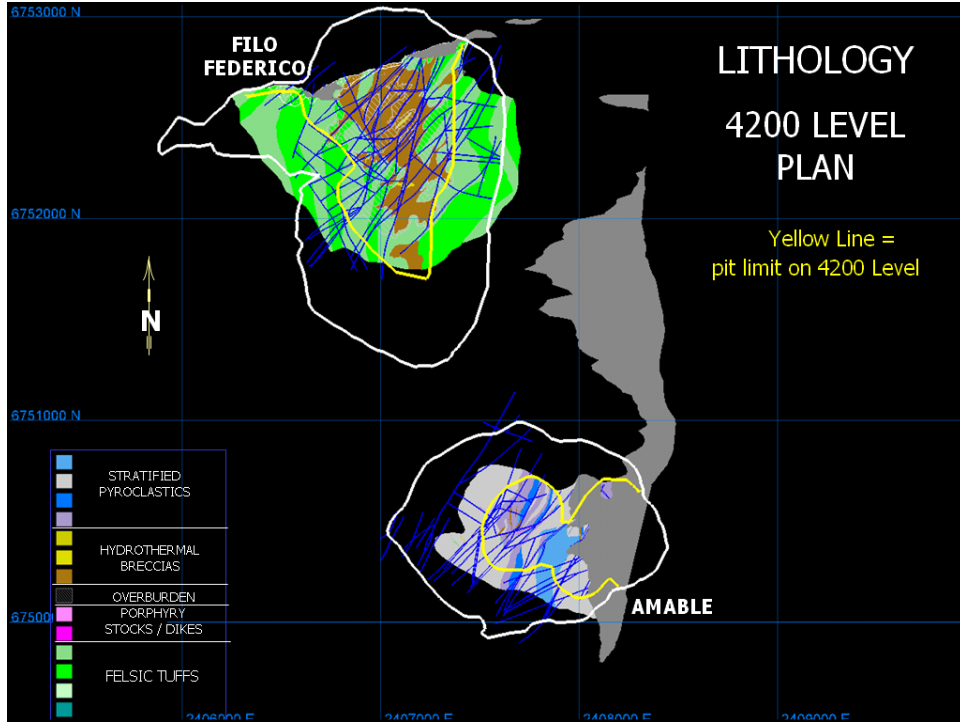


Lithology – Filo Federico

- Multiple phases of hydrothermal brecciation







Alteration – Amable

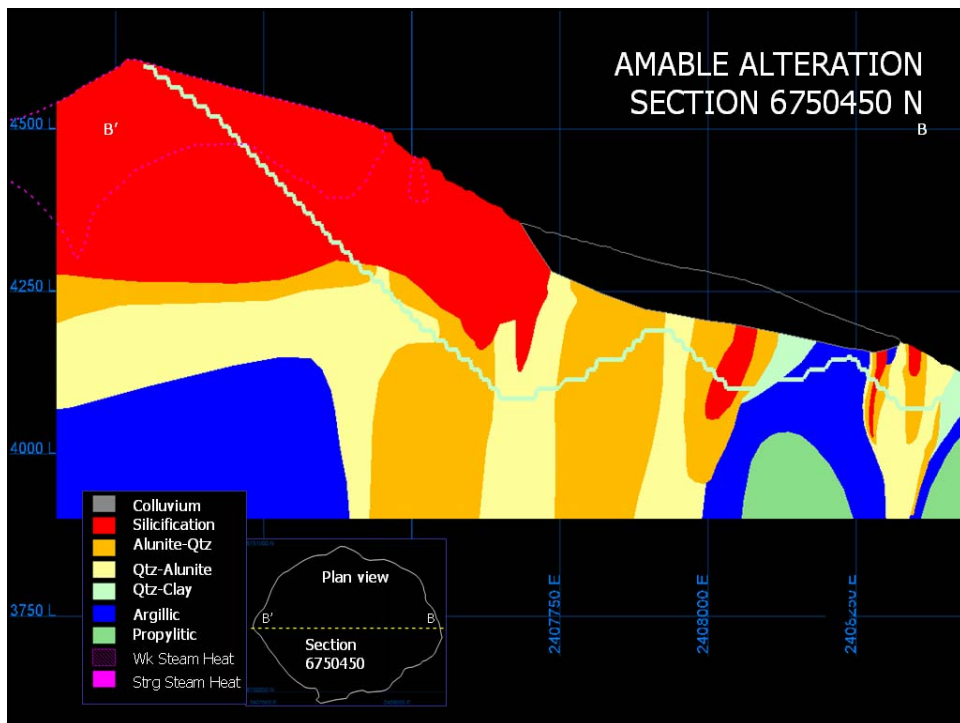
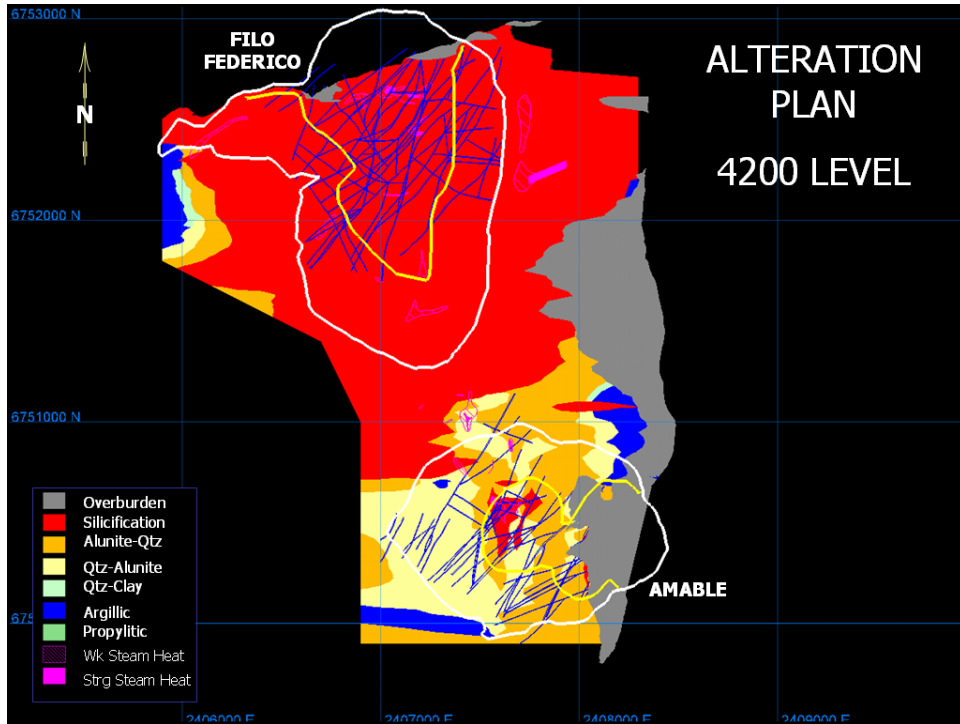
- Silicified core zone
- Peripheral Advanced Argillic alteration (alunite-quartz and quartz-alunite)
- Steam Heat alteration overprints inner alteration assemblages
- Outer Quartz-Illite and Argillic alteration
- Outermost Propylitic alteration

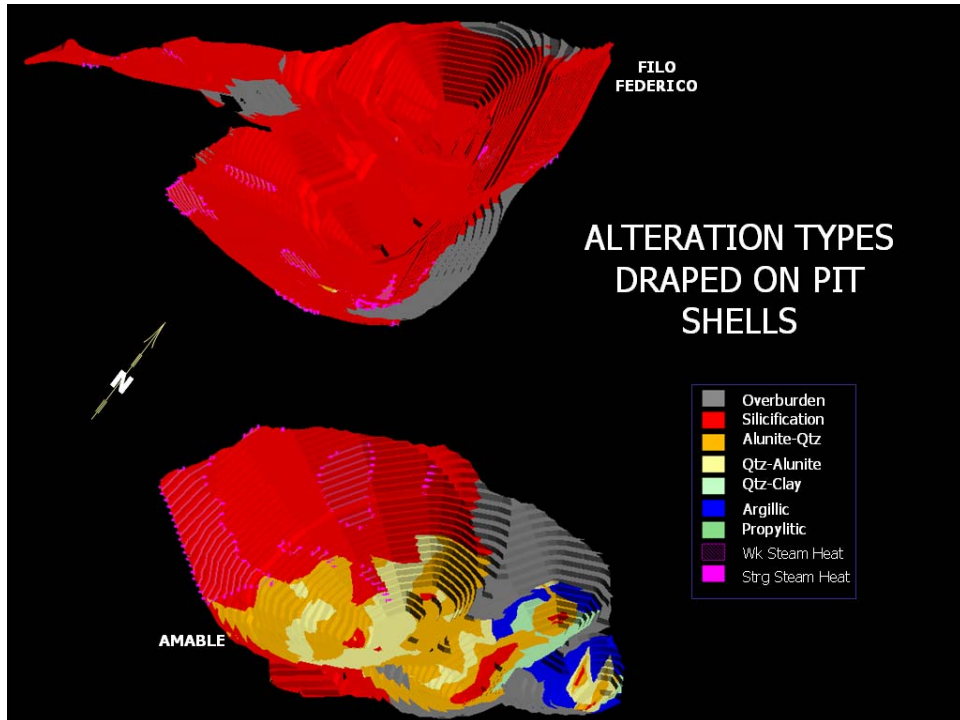
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Alteration – Filo Federico

- Strong to intense silicification, even to deepest levels drilled
- Steam Heat alteration localized along faults and fracture zones

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Alteration – Amable

- Steam-heat alteration (white) superimposed on coarse pyroclastic breccia



Alteration – Amable

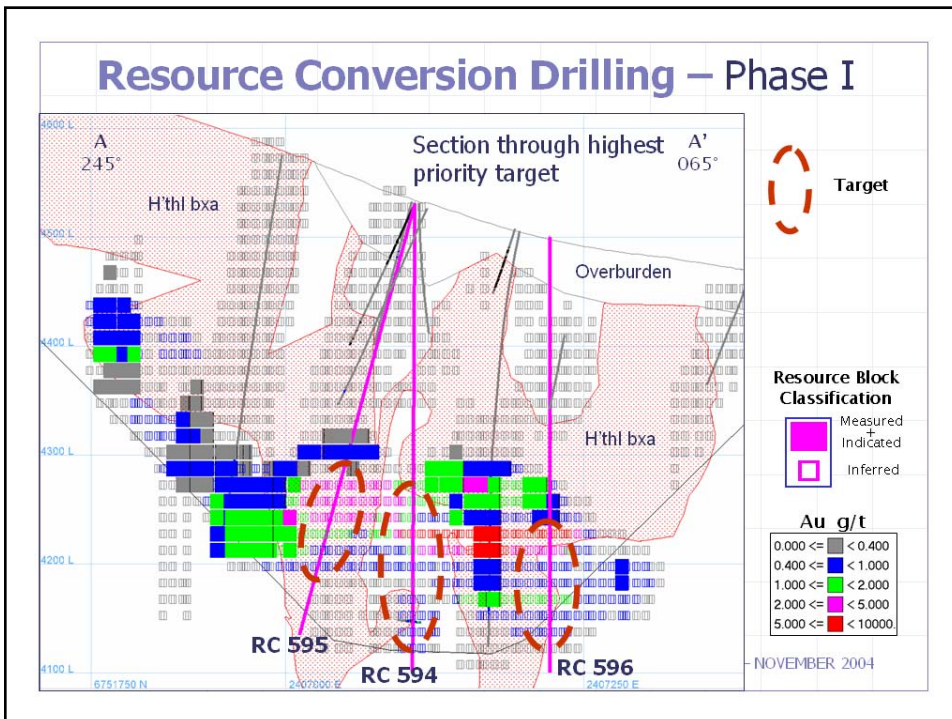
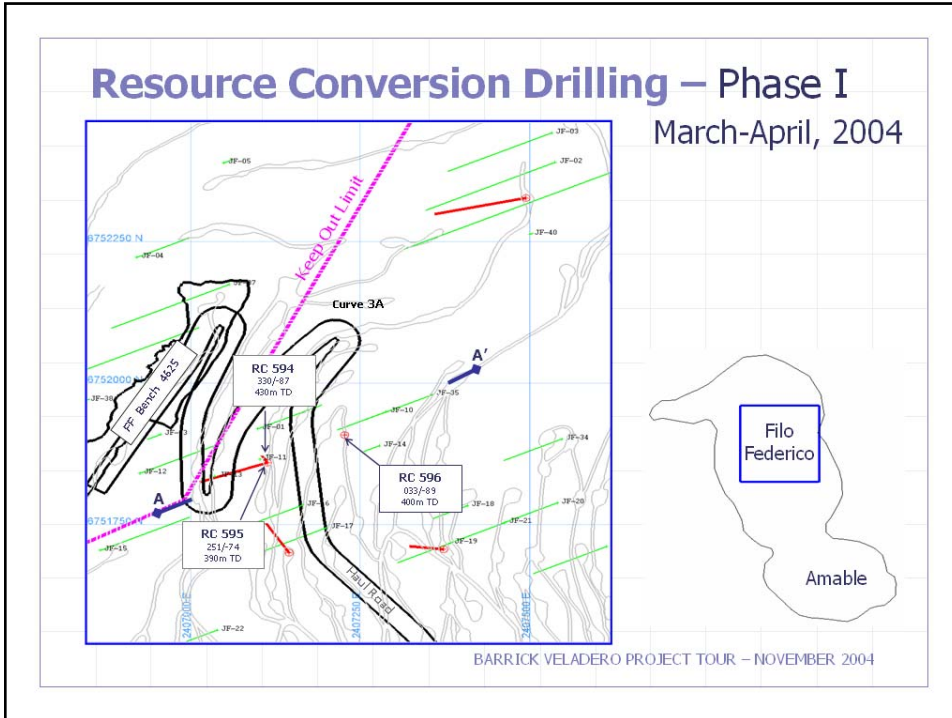
- Steam-heat altered pyroclastic breccia

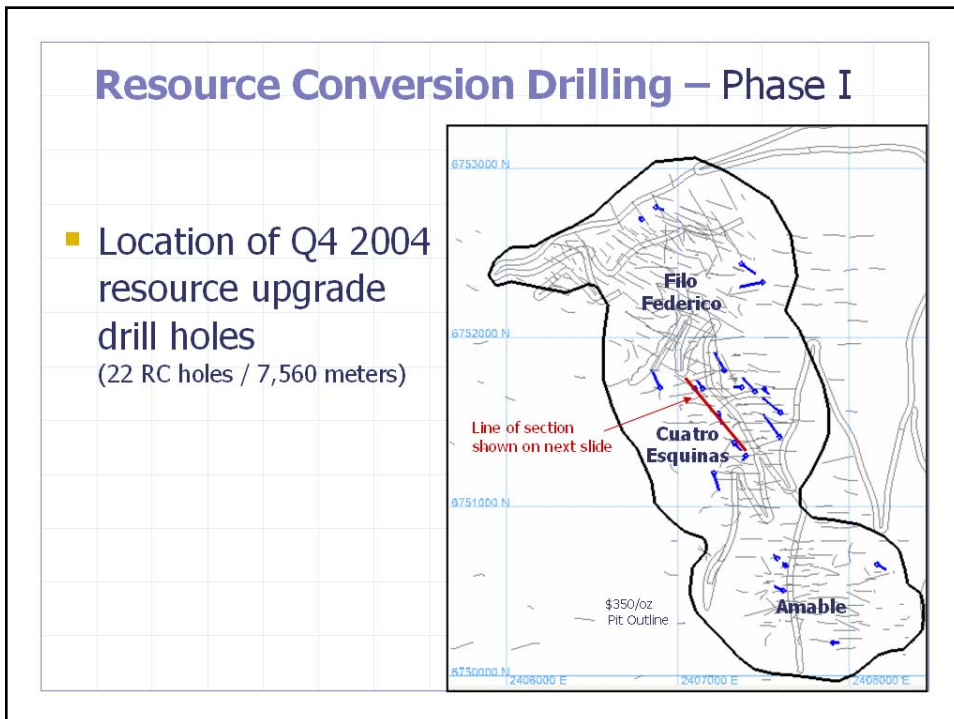
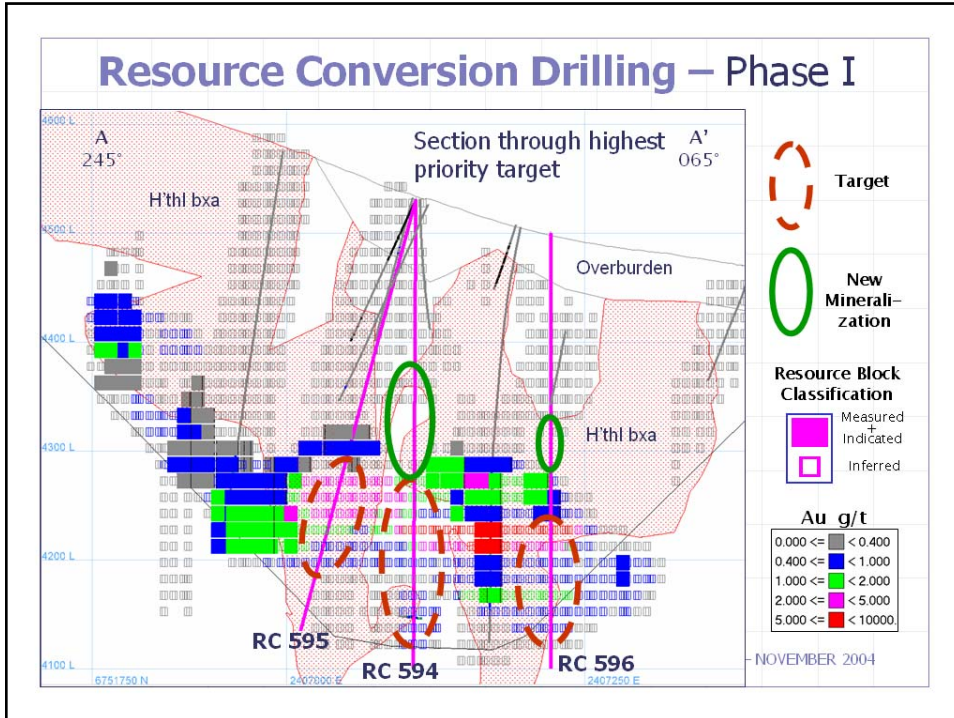


Geologic Summary

Resource Enhancement

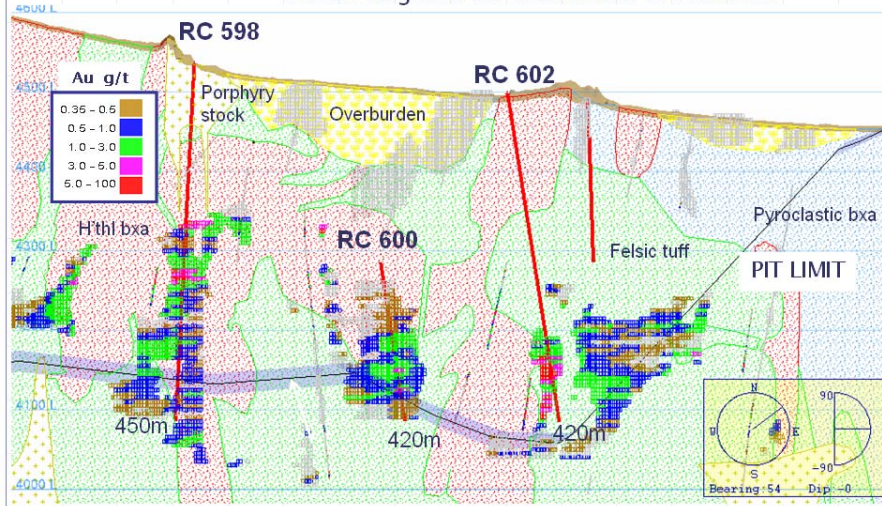
- **Resource Conversion Drill Program (2004)**
 - Mine-Area Exploration Program (2004-05)
 - District Exploration Targets (2004-05)





Resource Conversion Drilling – Phase I

Cuatro Esquinas examples of Inferred resource blocks targeted for conversion to reserves



Resource Conversion Drilling – Phase I

Cuatro Esquinas

October 2004



Geologic Summary

Resource Enhancement

- Resource Conversion Drill Program (2004)
- **Mine-Area Exploration Program (2004-05)**
- District Exploration Targets (2004-05)

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Mine Area Exploration – Target Criteria

- Known mineralization outside of pit limits
- Projections of mineralized trends
- Favorable host rocks
- Permissive hydrothermal alteration
- Structural intersections
- Geophysical + geochemical anomalies
- Proximity to Veladero infrastructure

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Mine Area Exploration – Known Targets

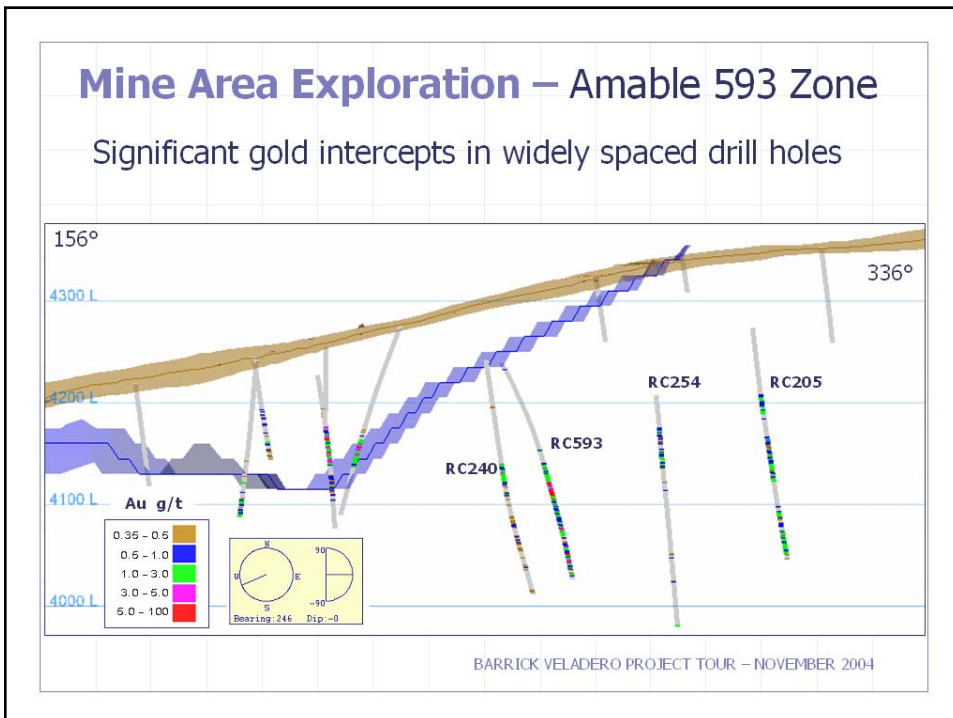
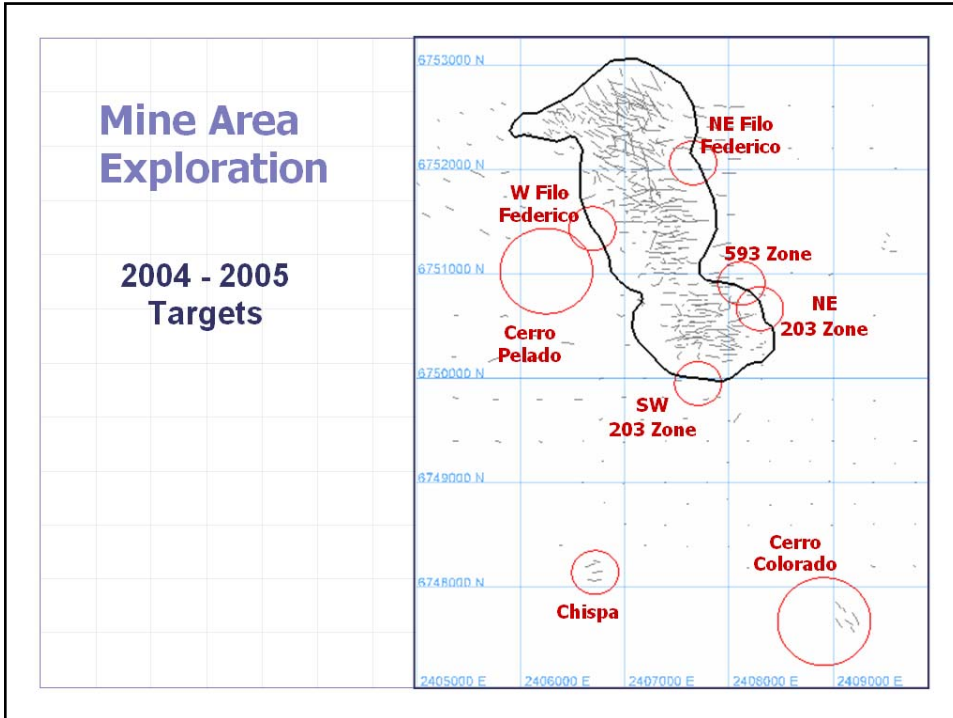
- **RC 593 Zone:** Strong gold intercept in step-out hole, starting ~80m below Amable Pit; other intercepts in nearby widely-spaced holes
- **Cerro Pelado:** Large undrilled structural + lithologic target with geophysical anomalies and permissive alteration, 800m SW of Filo Federico Pit
- **NE & W sides of Filo Federico:** Extensions of mineralization across economic pit limits

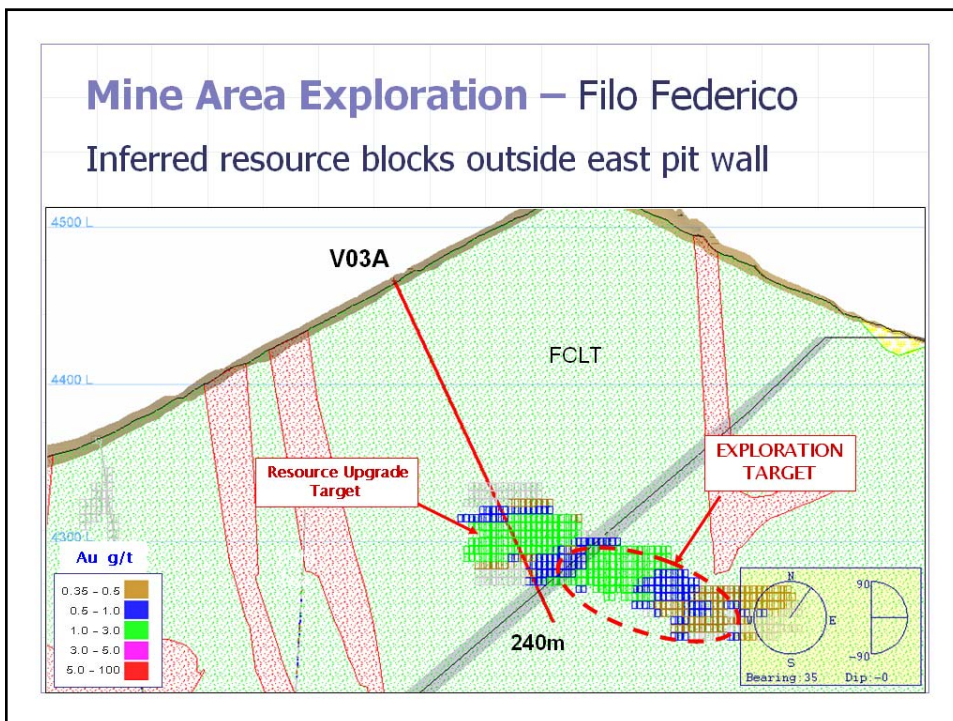
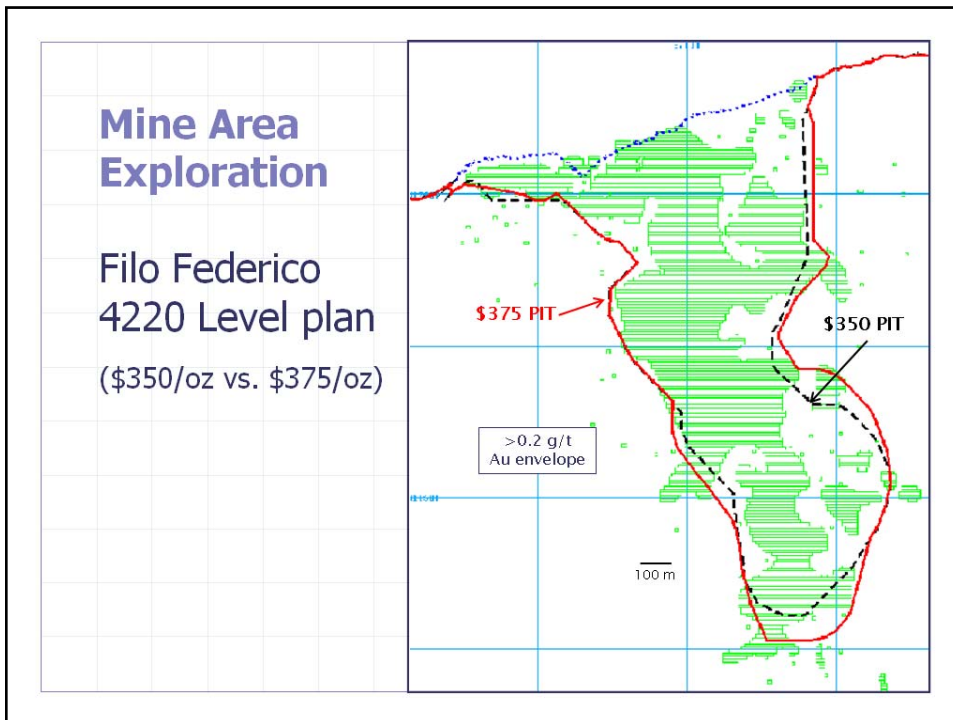
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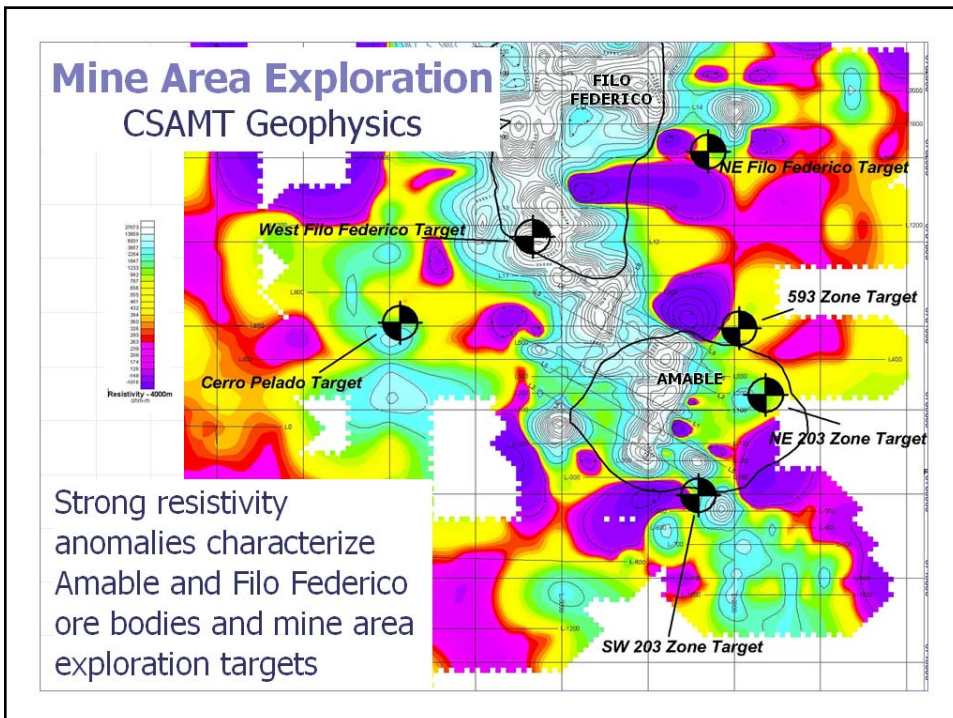
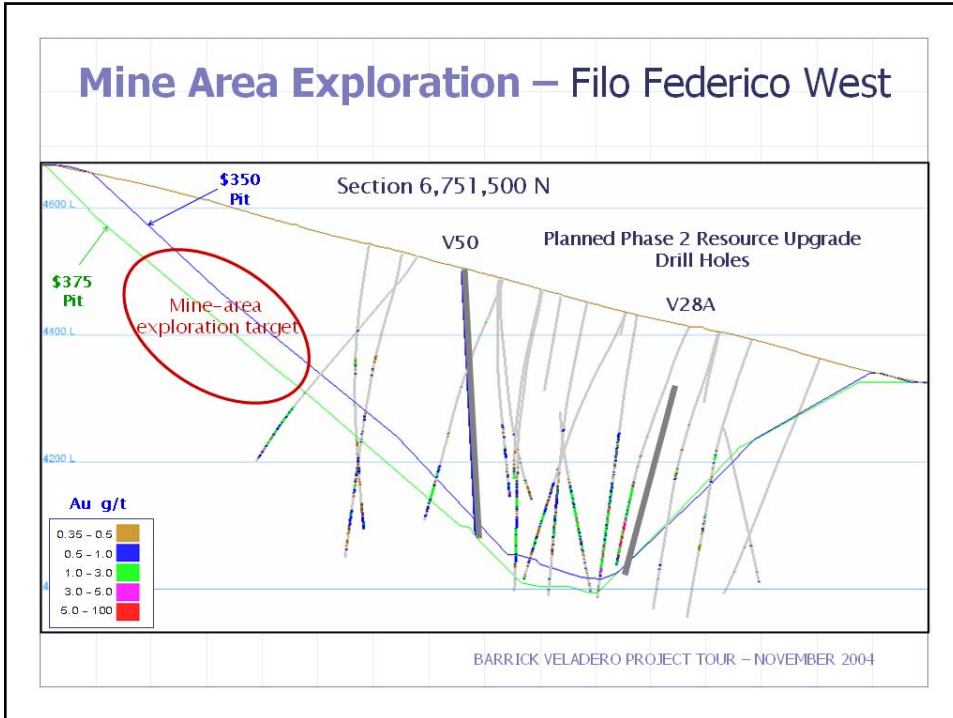
Mine Area Exploration – Known Targets

- **203 Zone (Amable):** Structurally-localized gold mineralization open-ended to NE and SW
- **Cerro Colorado; Chispa:** Reconnaissance drill intercepts of gold mineralization hosted by hydrothermal breccias and narrow structures with vuggy silica + advanced argillic alteration

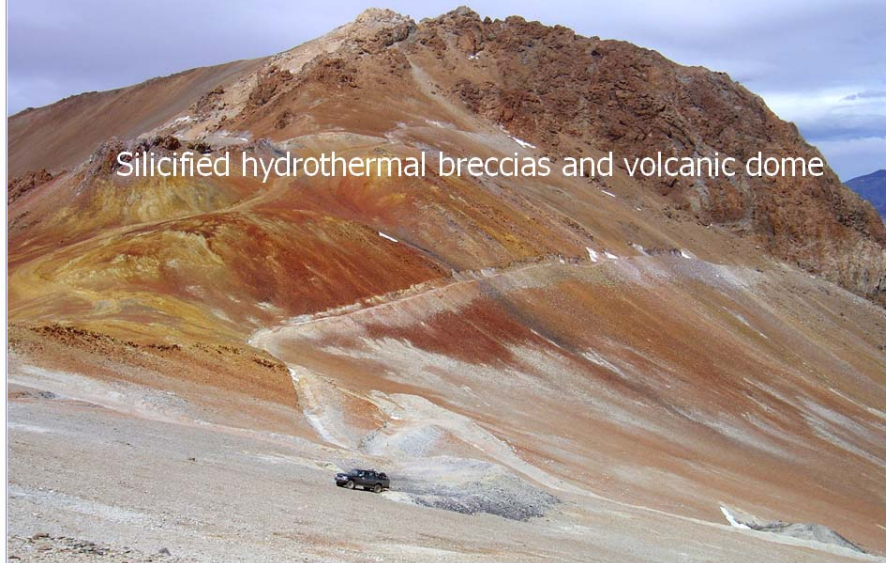
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Mine Area Exploration – Cerro Pelado



Mine Area Exploration – Cerro Pelado

View of target area and Filo Federico from Pascua-Lama



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Geologic Summary

Resource Enhancement

- Resource Conversion Drill Program (2004)
- Mine-Area Exploration Program (2004-05)
- **District Exploration Targets (2004-05)**

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District Exploration Targets

MAGSA / BEASA Collaboration

- BEASA compiling regional geology
+ prospect and district exploration data
- October 2004: Collectively identify & prioritize
the best target opportunities
- Develop work plans & budgets
- Execute exploration programs

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District Exploration

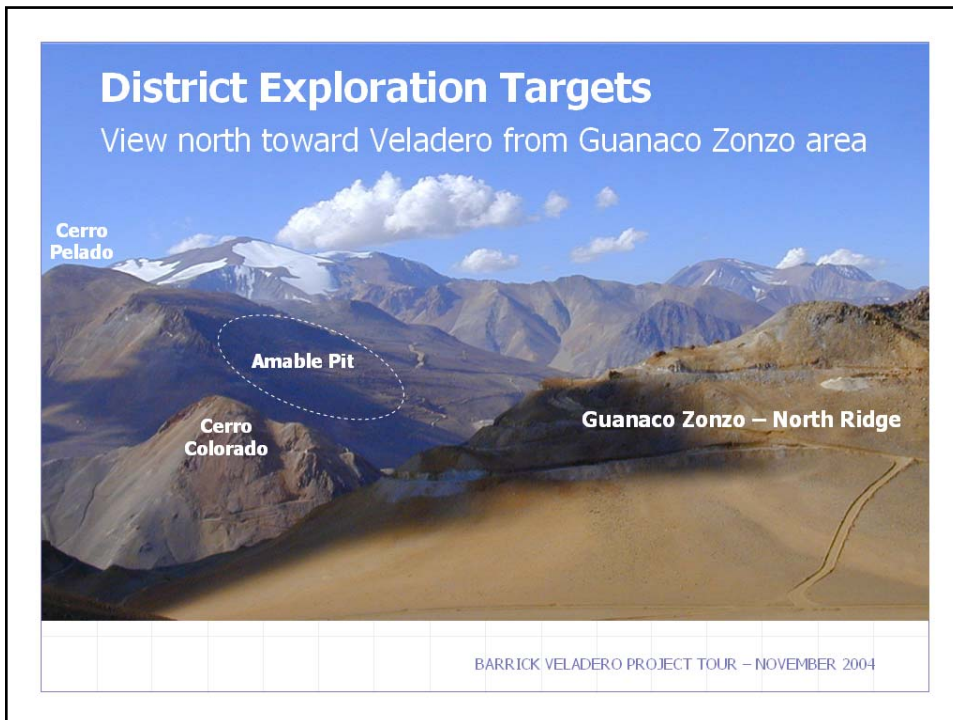
- **District targets** with favorable geology and significant reconnaissance drill intercepts



District Exploration Targets

View south of Veladero showing multiple alteration centres and targets





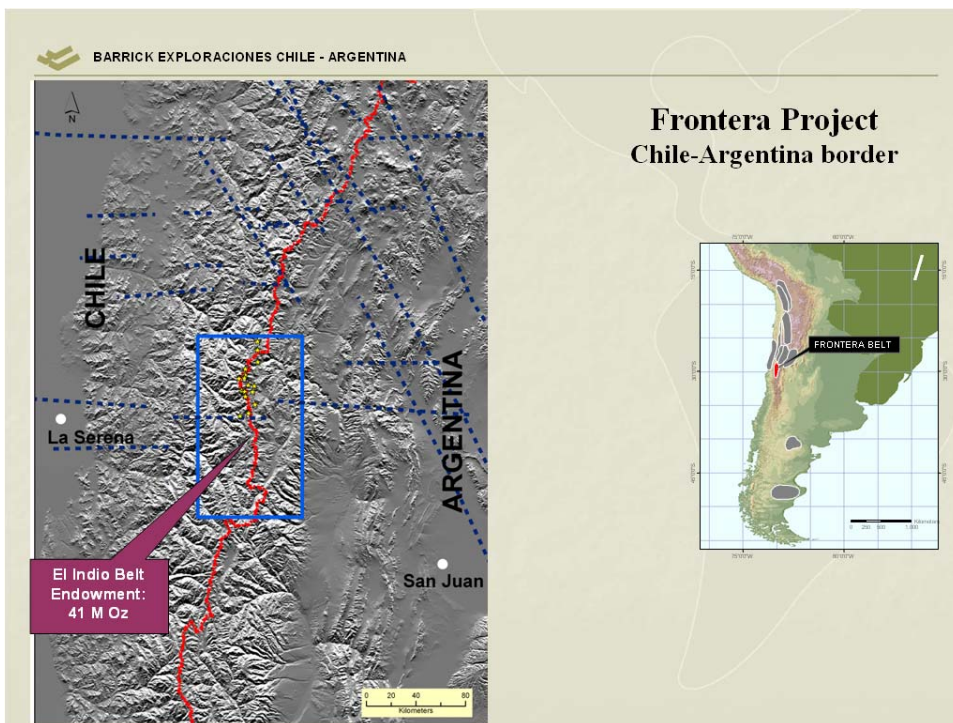
BARRICK
VELADERO

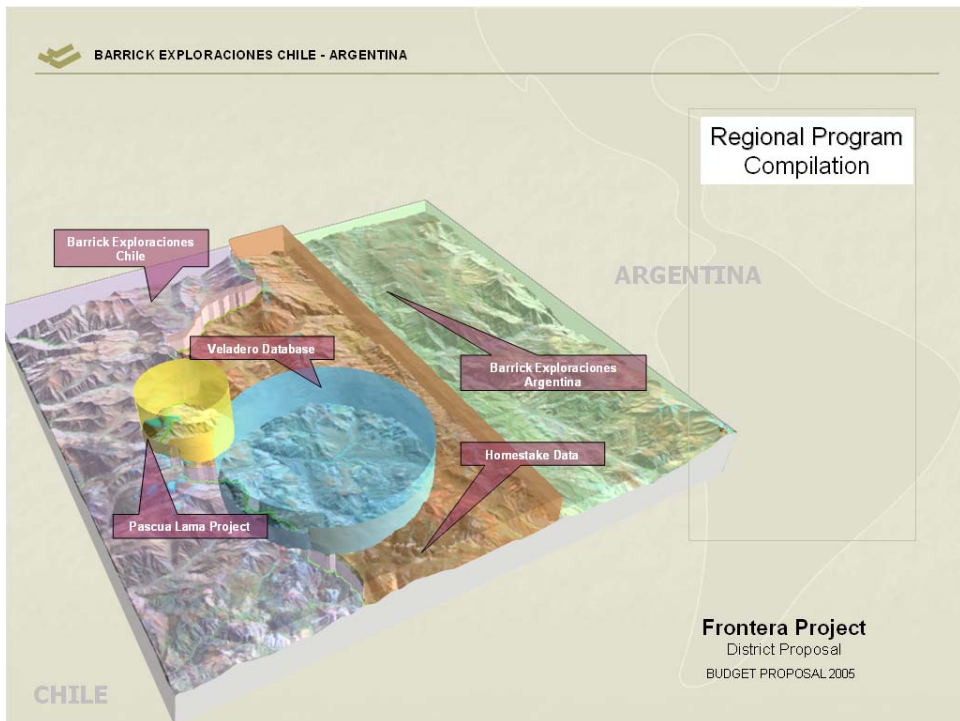
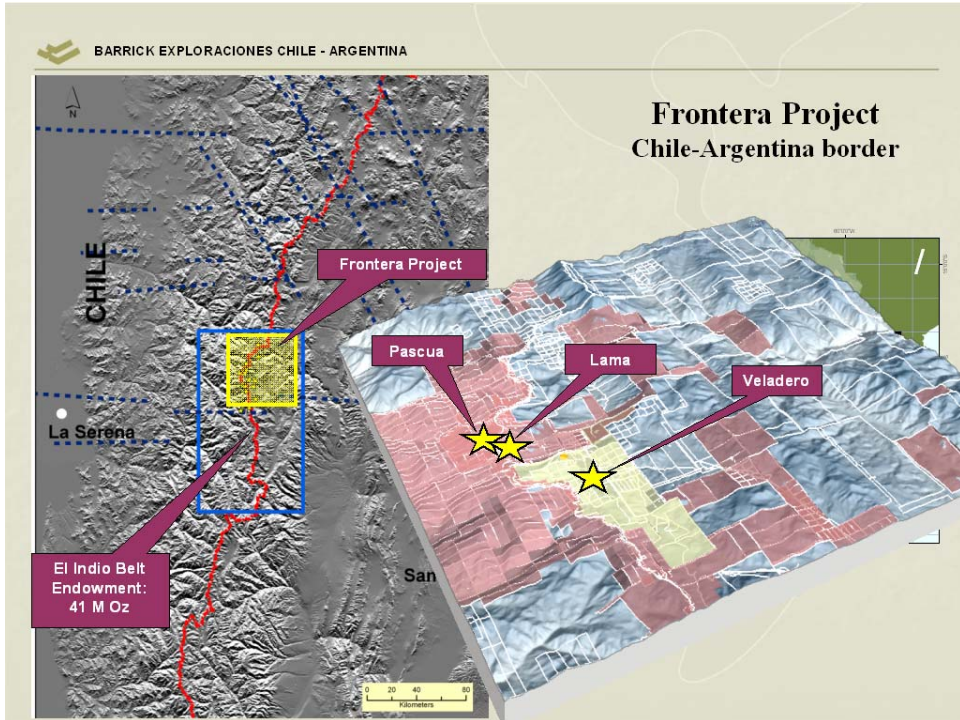
Geology and Resource Enhancement

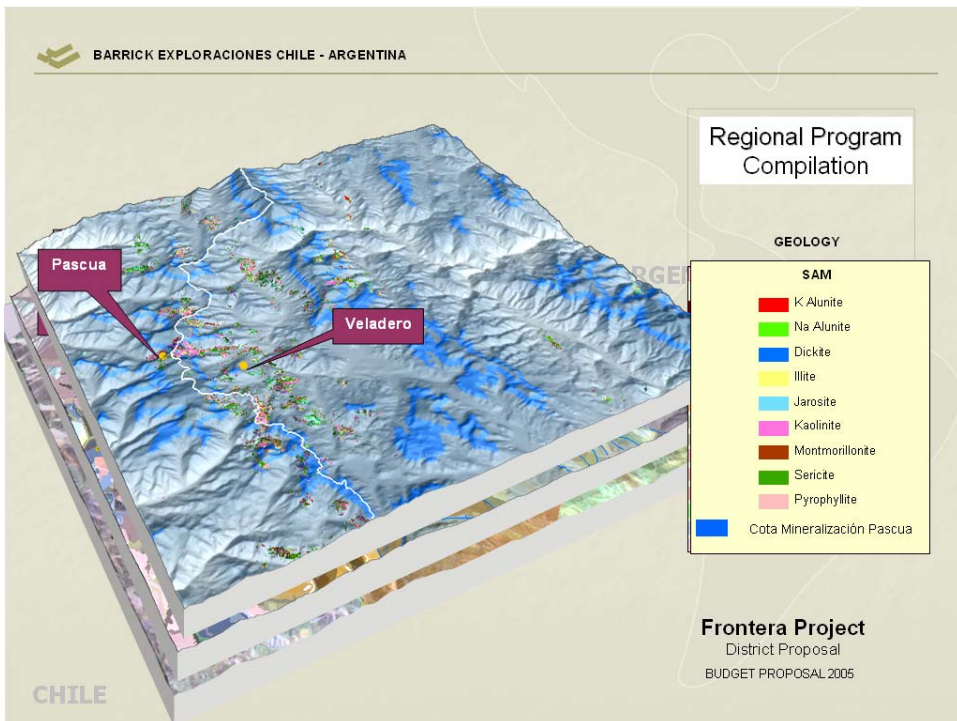
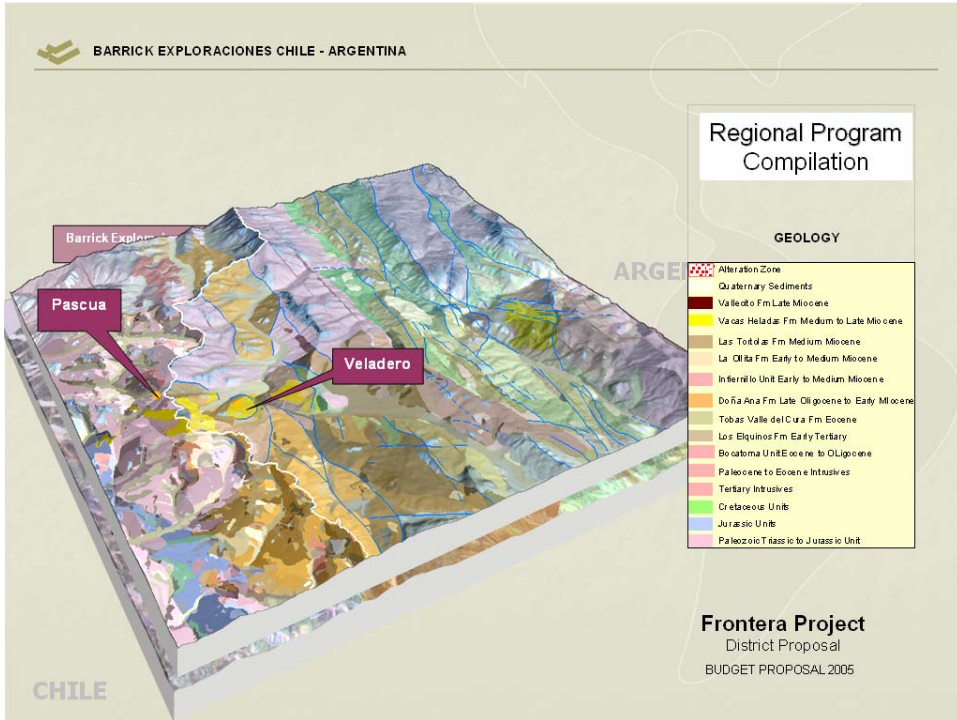
Robert Laidlaw
Chief Geologist

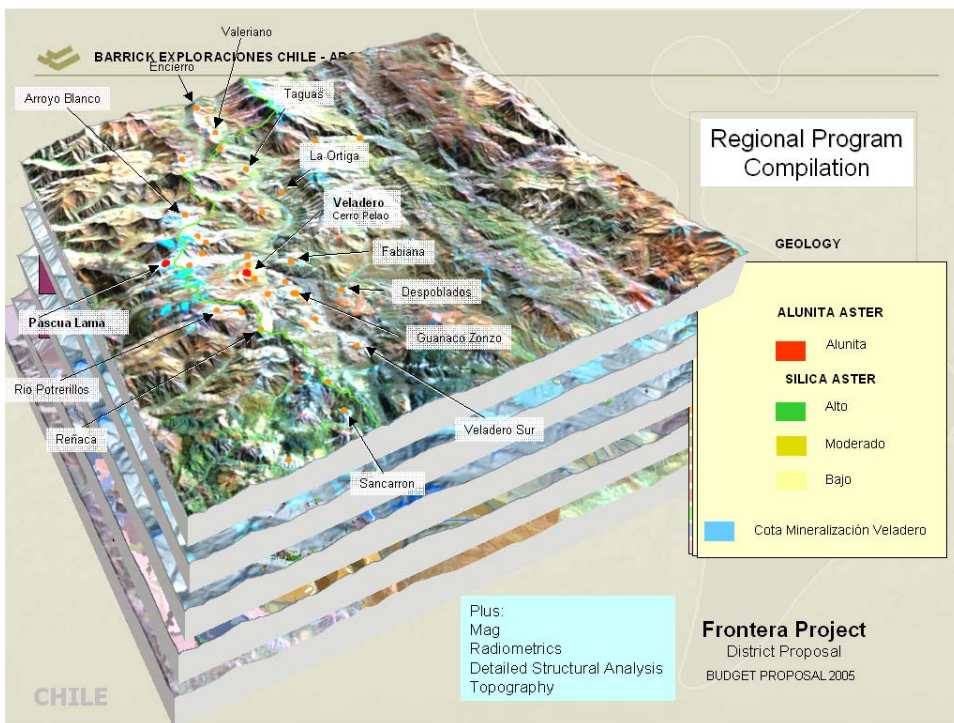
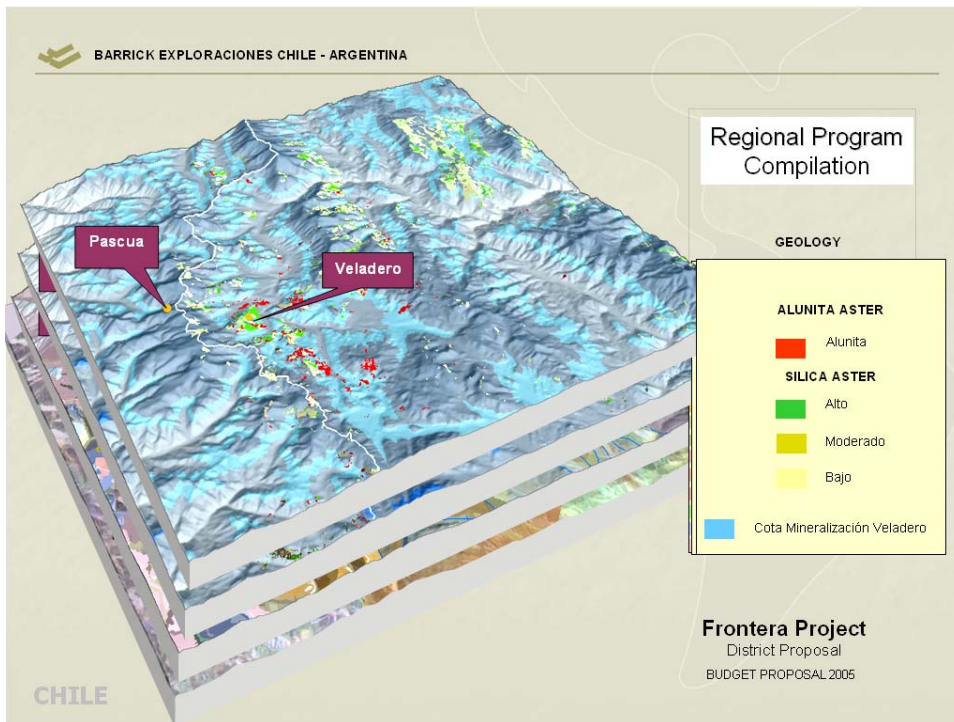


FRONTERA EXPLORATION PROJECT
Chile-Argentina border
San Juan, November 10, 2004



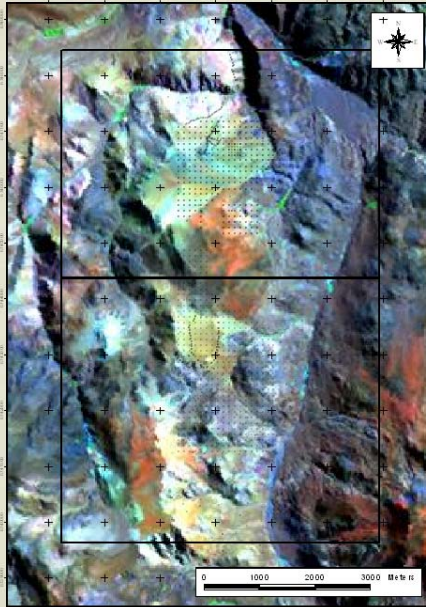








BARRICK EXPLORACIONES CHILE - ARGENTINA

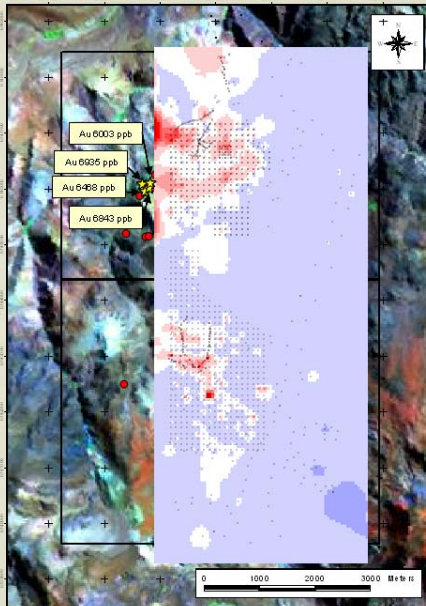


Target Delineation
 Guanaco Zonzo
 Regalito

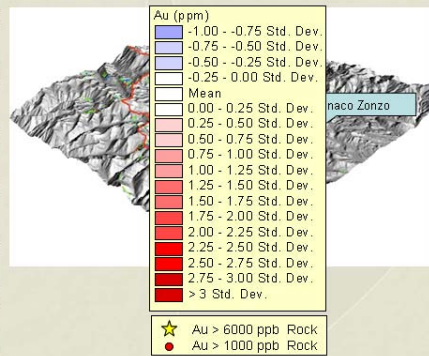


Frontera Project
 District Proposal
 BUDGET PROPOSAL 2005

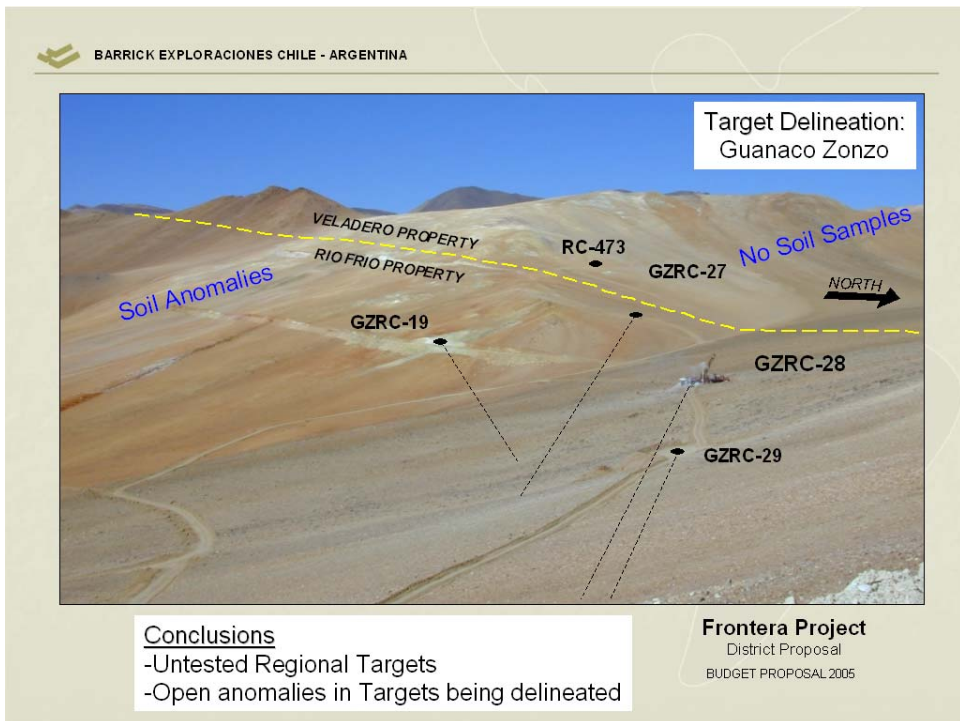
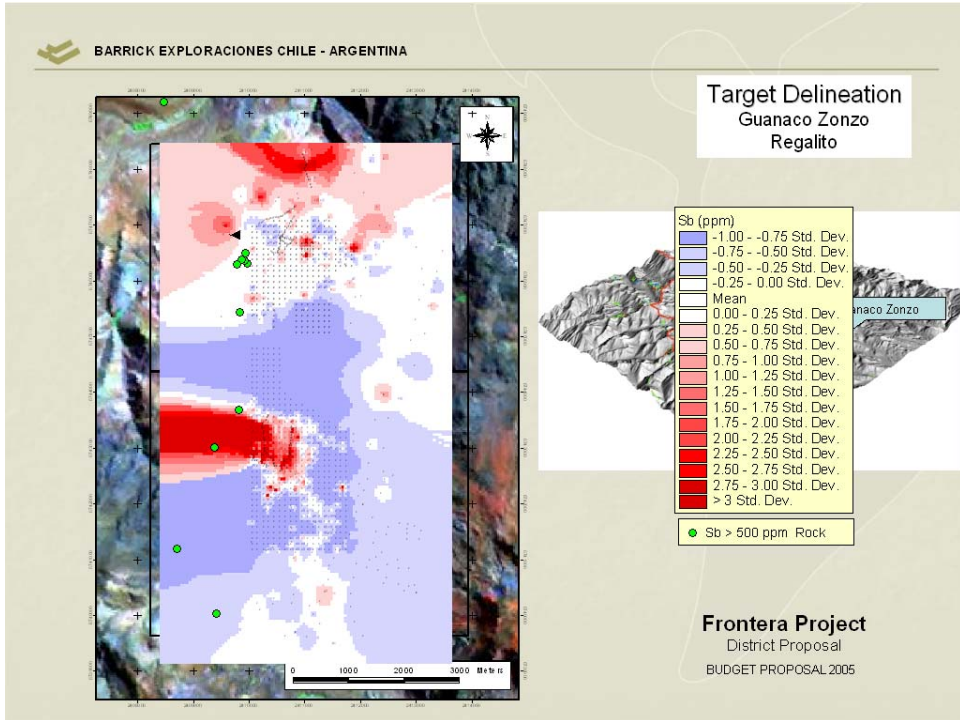
BARRICK EXPLORACIONES CHILE - ARGENTINA

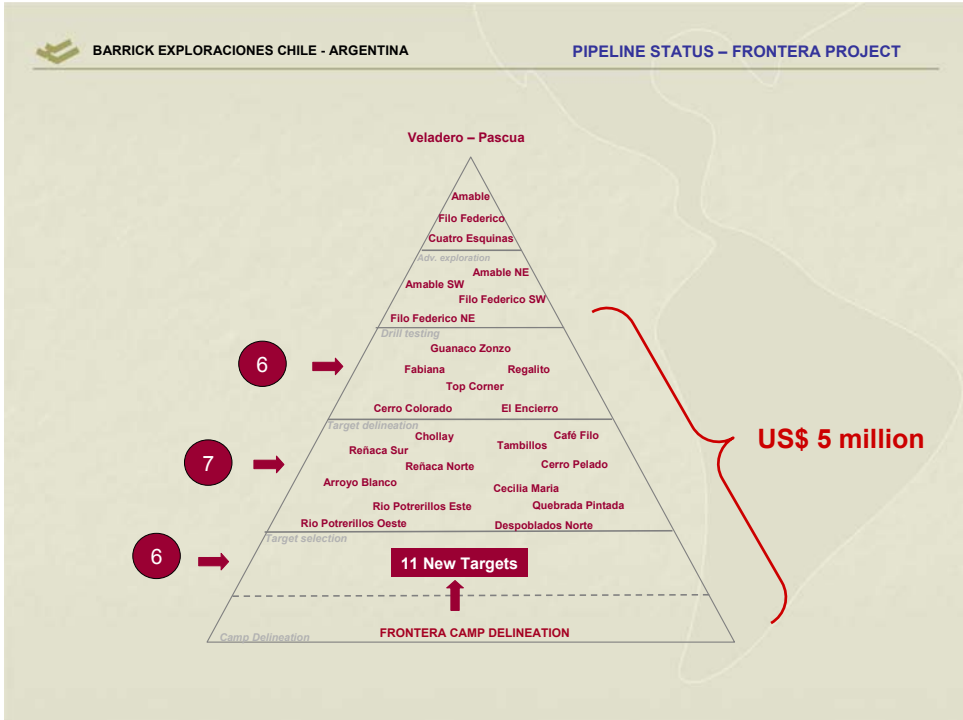


Target Delineation
 Guanaco Zonzo
 Regalito



Frontera Project
 District Proposal
 BUDGET PROPOSAL 2005





BARRICK EXPLORACIONES CHILE - ARGENTINA

EXPLORATION PROGRAMS

Barrick's exploration programs are designed and conducted under the supervision of Alexander J. Davidson, P. Geo., Executive Vice President, Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities and the US Securities and Exchange Commission.