

- Barrick is the third-largest gold producer with the second-largest market capitalization in the industry
- Barrick trades on the NYSE and TSE with a combined average daily trading volume of roughly 4-5 million shares

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.

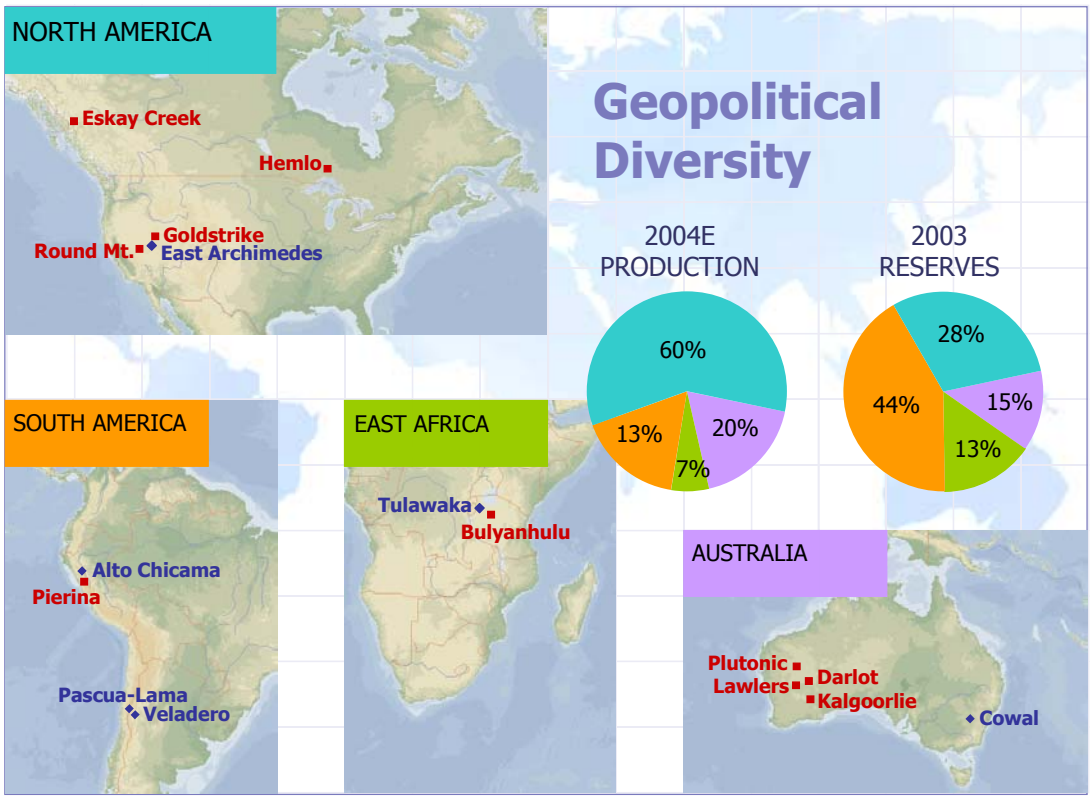
Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

Asset Base – Mines and Projects

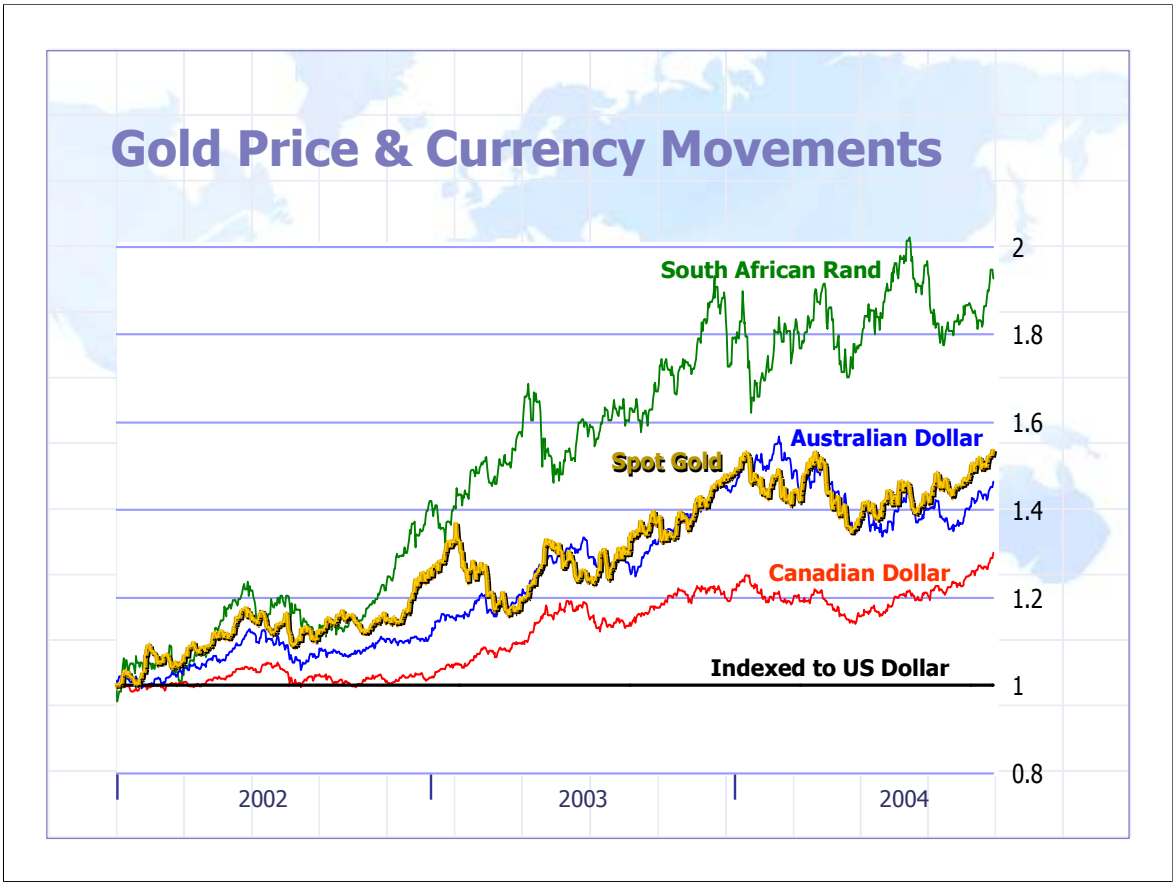
- 10 operating mines and 6 development projects:
  - 7 countries on 4 continents, employing > 7,000 people
  - 2004 est production: 4.9 – 5.0 M oz
  - 2004 est cash costs: $205 – 215 per oz
  - 2004 est CAPEX: $900 million
  - 2004 est exploration and bus. dev.: $135 – 140 million
- Lowest cash cost structure of the senior gold producers
- Focus on reserve replacement and cost management



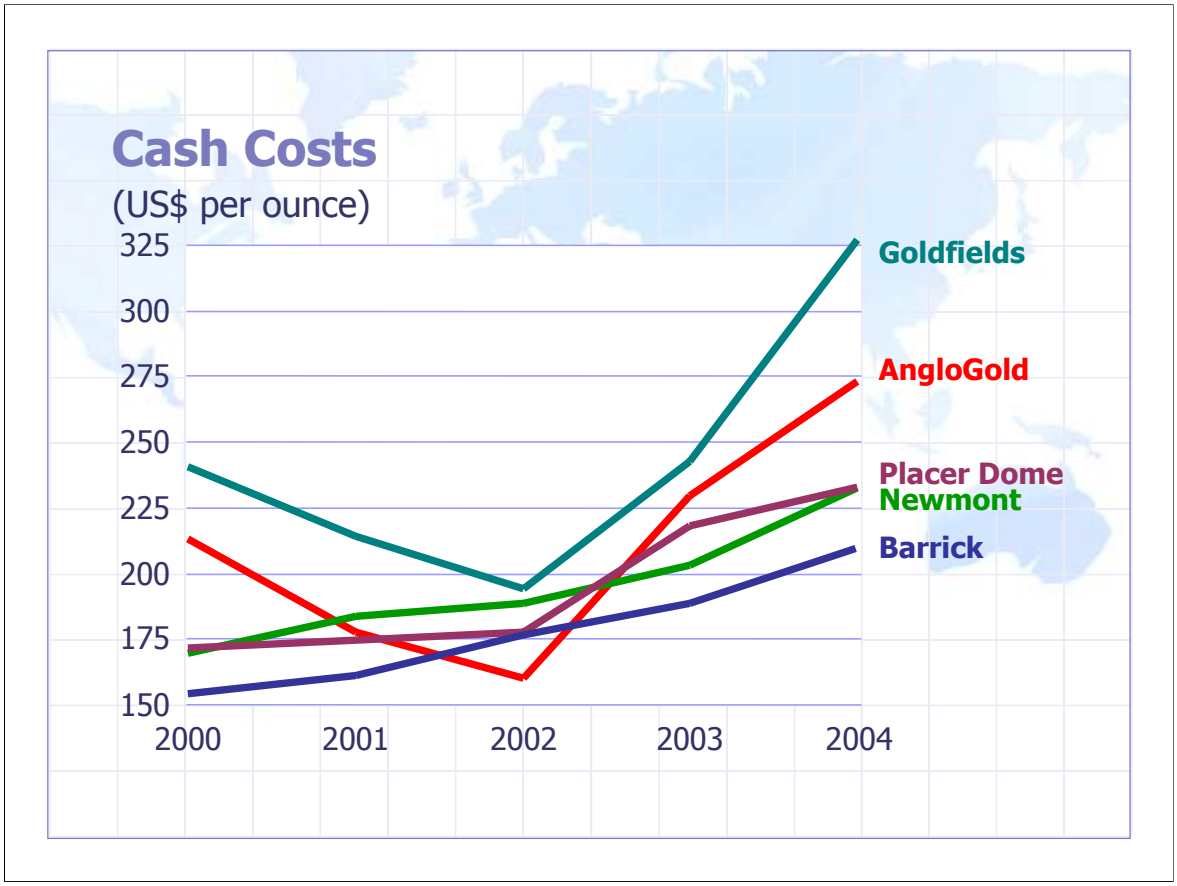
- One of the world's largest gold producers with a long-life, low-cost profile
- Met 2003 year and 2004 nine month operating targets; on pace to meet original 2004 full year estimates



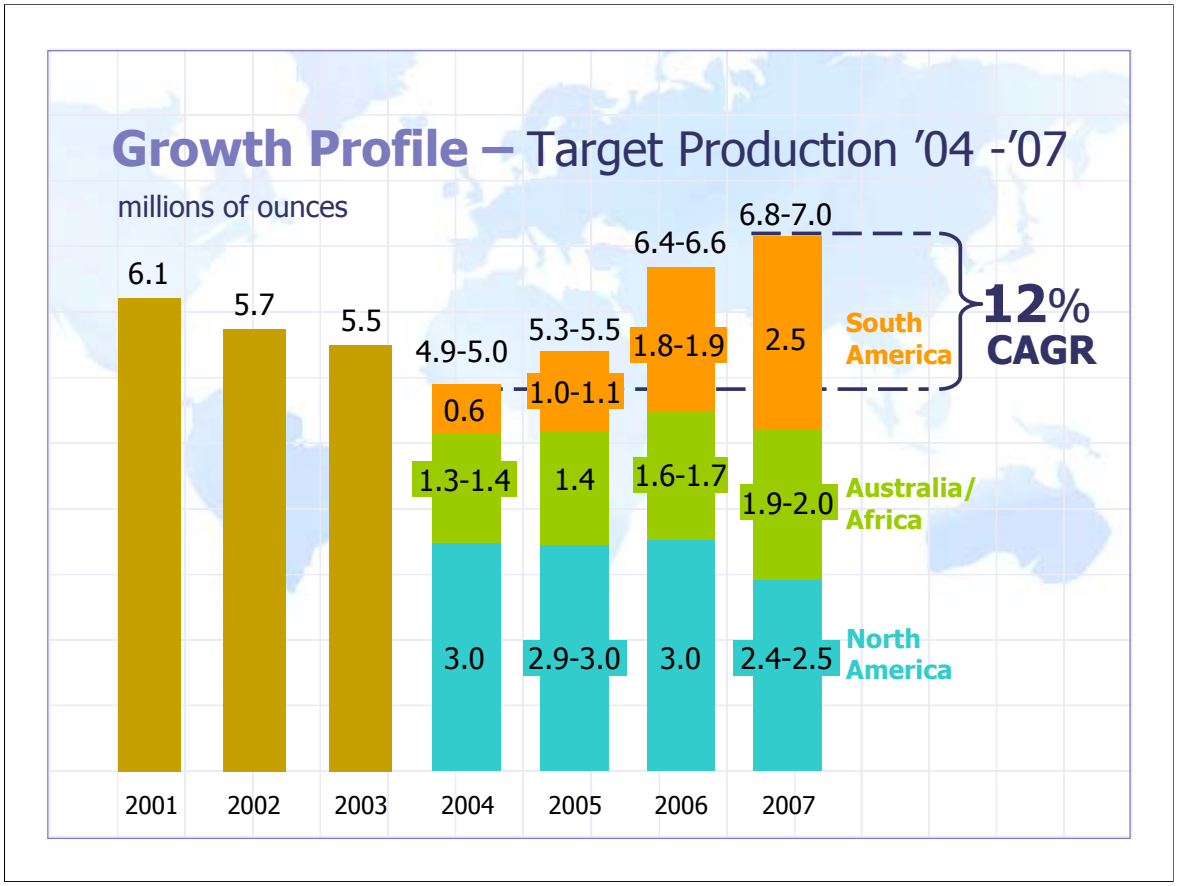
- The red properties represent Barrick's operating mines and the blue are development projects
- Over 70% of costs are USD denominated with the remaining protected for the equivalent of about 2.5 years; going to over 80% once the new projects are operating
- Extensive global experience; demonstrated expertise in developing and operating mines in remote/challenging areas



- This chart reflects movements in the gold price, AUD, CDN and Rand indexed to the USD; it illustrates how significant the currency moves have been – not all gold ounces are equal
- The Company's currency hedge positions provide a level of protection for its CDN and AUD operating costs and capital expenditures for about the next two and a half years



- Barrick is the lowest cash cost producer among the senior golds
- The Company stands to benefit the most in a rising gold price environment by generating greater margins and cash flow for our shareholders



- Four of the six projects that are currently in development provide a 12% compound annual growth rate over the next four years – compared to the less than 1.5% average of Barrick's peer group
- $1.1 - $1.2 billion in capital projects over 2004 and 2005 - $650 million in 2004 to achieve target production
- Cash costs are expected to remain the lowest of the senior producers
- Pascua-Lama does not figure into these numbers as production is not expected prior to 2009

Building Mines – Current Projects

Project 2004 - 2007	Reserves oz/millions	Construction Capital Est US$ millions	Avg. 10 year Production '000 ozs/year	Avg. 10 year Total Cash Cost US$/oz
Veladero	11.1	$ 475(1) (original estimate)	525-550	$155-165(1)* (original estimate)
Lagunas Norte	7.2	340	535-560	135-145
Cowal	2.5	270	220-230	235-245
Tulawaka	0.4	34	70-75**	170-180
Current Projects	21.2	$1,100-1,200	1,300-1,400	$160-170
Beyond 2007				
Pascua-Lama - gold	16.9(2)	$1,400-1,500	750-775	$130-140
- gold equivalent basis	(3)N/A	$1,400-1,500	1,190-1,215	$220-230

(1) 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.

(2) refer to final slide point #1; (3) refer to final slide point #2

* subject to exchange rate fluctuations and applicable export duties ** mine life is four years

- The four new mines currently in construction constitute 21.2 million ounces of reserves. Despite the cost pressures facing the industry, these projects are only anticipated to increase about 5%
- The fifth, Pascua-Lama is expected to begin construction in 2006
- East Archimedes, Nevada, was announced in third quarter 2004 as the sixth development project – mine fleet has been ordered

Building Mines – Projects in Construction

- All mines are open-pit with conventional technology
- Mines have good potential to increase reserve / resource positions
- These projects are expected to drive future production, earnings and cash flow growth (2005-2007)

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Building Mines
Building Value

- Four of these mines are deep into the construction phase
- Three of these mines are expected to be producing by the end of 2005

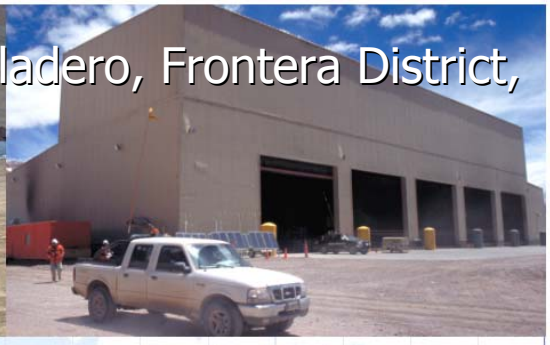
Building Mines – Veladero, Frontera District, Argentina

- First pour on schedule in Q4, 2005
- Gold reserves: 11.1 million oz
  Gold resources: 1.5 million oz (Measured & Indicated)
  1.7 million oz (Inferred)
- Mine development over 50% complete
- Permanent camp completed
- Access road construction completed
- Accelerated equipment orders and arrivals

- Increased production and lower cash costs in the first three years on average due to mining sequencing and shorter truck hauls
- The construction of the Veladero mine marks the start of a 28 million ounce gold district in Chile/Argentina

Building Mines – Veladero, Frontera District, Argentina





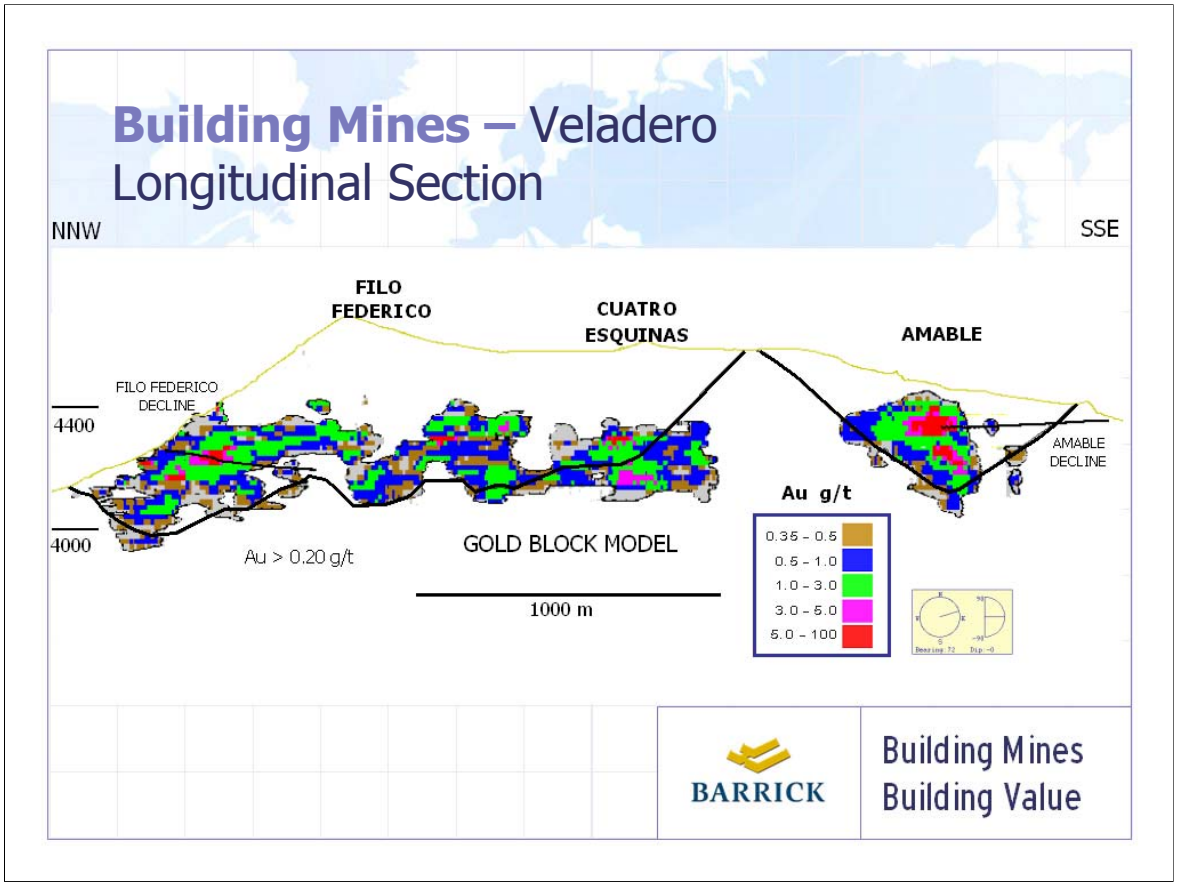
Construction of the valley-fill heap leach
Construction of the primary crusher

Completed truck shop
Mining in the open pit





- Assay lab was commissioned in October
- Construction of the plant facilities is well advanced and preparation of the valley fill leach facility embankment has commenced
- Mining operations are ramping up to projected levels
- Unanticipated ore was encountered in the waste cap



- The current pit outline from the feasibility study does not include a large part of the Cuatro Esquinas resource
- Resource drilling is showing some favorable results suggesting that the reserve has the potential to continue to increase
- Drilling has commenced to the east of the Amable pit recently and significant intersections have been encountered

Building Mines – Lagunas Norte, Alto Chicama, Peru

- First pour on schedule in second half 2005
- Gold reserves: 7.2 million oz
  Gold resources: 1.7 million oz (Measured & Indicated)
- Access road construction is complete
- Site preparation is over 90% complete
- Leach pad is about 70% complete
- Powerline over 75% complete
  (completion Q1, 2005)

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- First three years are significantly higher in production due to initial higher grades and down hill hauls to the crushing plant
- Lagunas Norte does not have as much infrastructure as Veladero and little pre-stripping is required



Mining in the open pit
Loading overliner material the leach pad

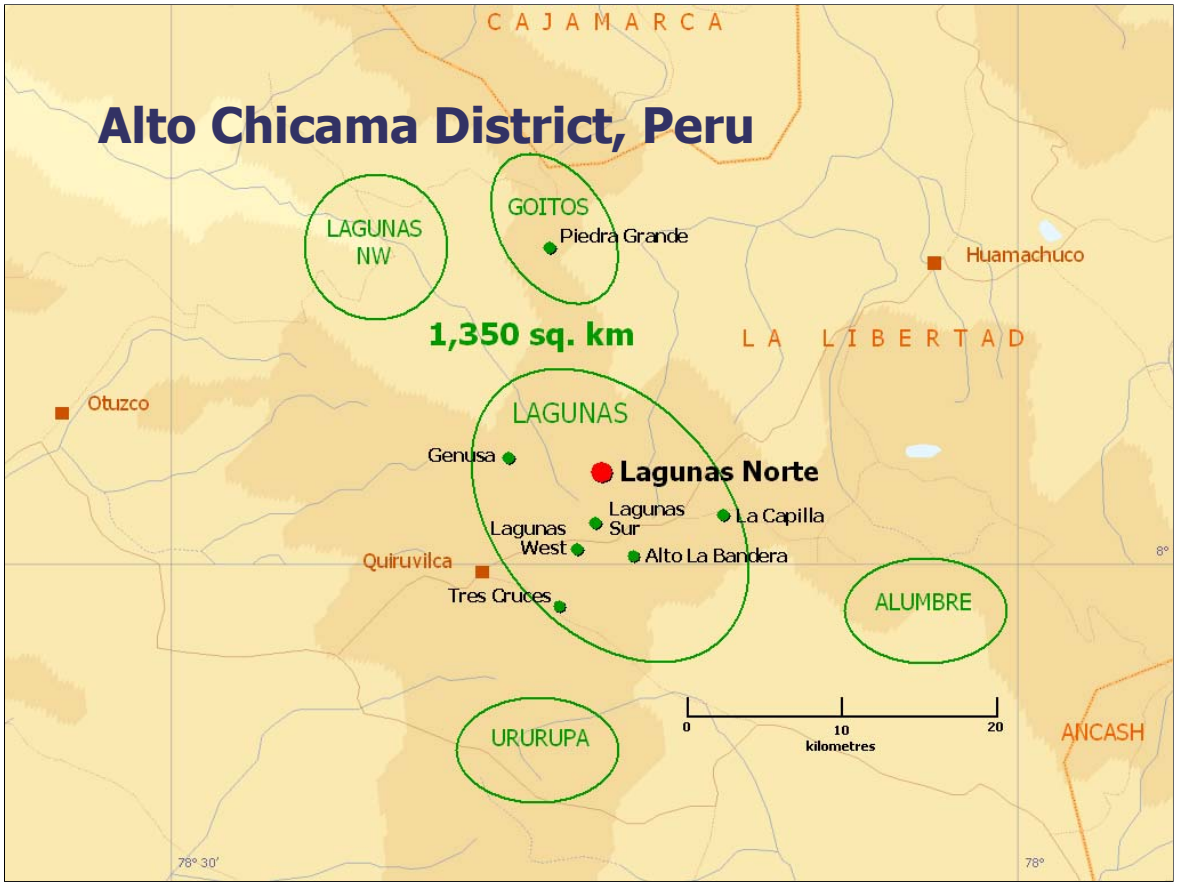


Heavy equipment assembly
Primary crusher





- Overall mine development is 55% complete
- All mining equipment purchased



- Barrick's land position is about 1,350 square kilometers, centered on the Lagunas Norte deposit
- Known gold showings or resources at all green target dots
- Programs are now underway with high expectations for good results

Building Mines – Cowal, Australia

- First pour on schedule in first quarter 2006
- Gold reserves: 2.5 million oz
  Gold resources: 1.6 million oz (Measured & Indicated)
- Site preparation for process plant completed, construction to begin shortly
- Water supply pipeline completed & pressure tested
- Orders for major equipment have been placed
- Stripping for north tailings storage facility complete and construction of the first lift has commenced

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- Smaller project but important to Australian production base
- Permits in place, construction started with first production expected in early 2006
- 50% of project expenditures have been committed

Building Mines – Tulawaka, Tanzania

70% share

- First pour on schedule for first quarter 2005
- Gold reserves: 368,000 ounces

SAG mill construction



Primary crusher



- High return open pit operation located 120 km west of Bulyanhulu Mine
- Regional synergies and exploration potential make project attractive
- Permits in place, construction underway with start-up expected within 3-4 months – overall mine development over 75% complete

Financial Resources

- Strongest balance sheet in gold industry
- Capable of self-financing our developments without equity dilution
- Recently issued $750 million in long-term debt
- Robust operating cash flow growth
- Adopted a no-hedge policy
  - 16% of reserves (1) at end of Q3 2004
  - exceeded commitment of 1.5 million ounce reduction for 2004

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Building Mines
Building Value

(1) refer to final slide point #1

- $250-million Veladero project financing signed ($167 million drawn down)
- Lagunas Norte financing underway in Peru
- Since 2001 year end, Barrick's hedge position has been reduced 43% to 13.7 million ounces

Beyond 2007

- Reserve replacement and growth
- Pascua-Lama
  - positive decision to proceed
  - world-class, long-life, low cash cost asset
  - part of new Frontera District with Veladero
- Consistent investment in exploration
  - Goldstrike District
  - Alto Chicama District
  - Frontera District
  - Lake Victoria District
- Opportunistic acquisitions
  - Russia/Central Asia

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Building Mines
Building Value

- Management team focused on sustainable growth
- Decisions made today determine future success beyond 2007 given the mining industry's long lead times

Beyond 2007 – Reserve Development and Replacement

- Virtually replaced 2003 production
- Mined below average reserve grade in 2003
- Focusing on replacing and growing in 2004
  - Create long-term value
  - Provide flexibility and enhance future cost performance

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- Expect to grow gold reserve base from 2003 level of 86 million ounces (1)
- Focus on reserve development at both existing mines and current development projects

(1) refer to final slide point #1



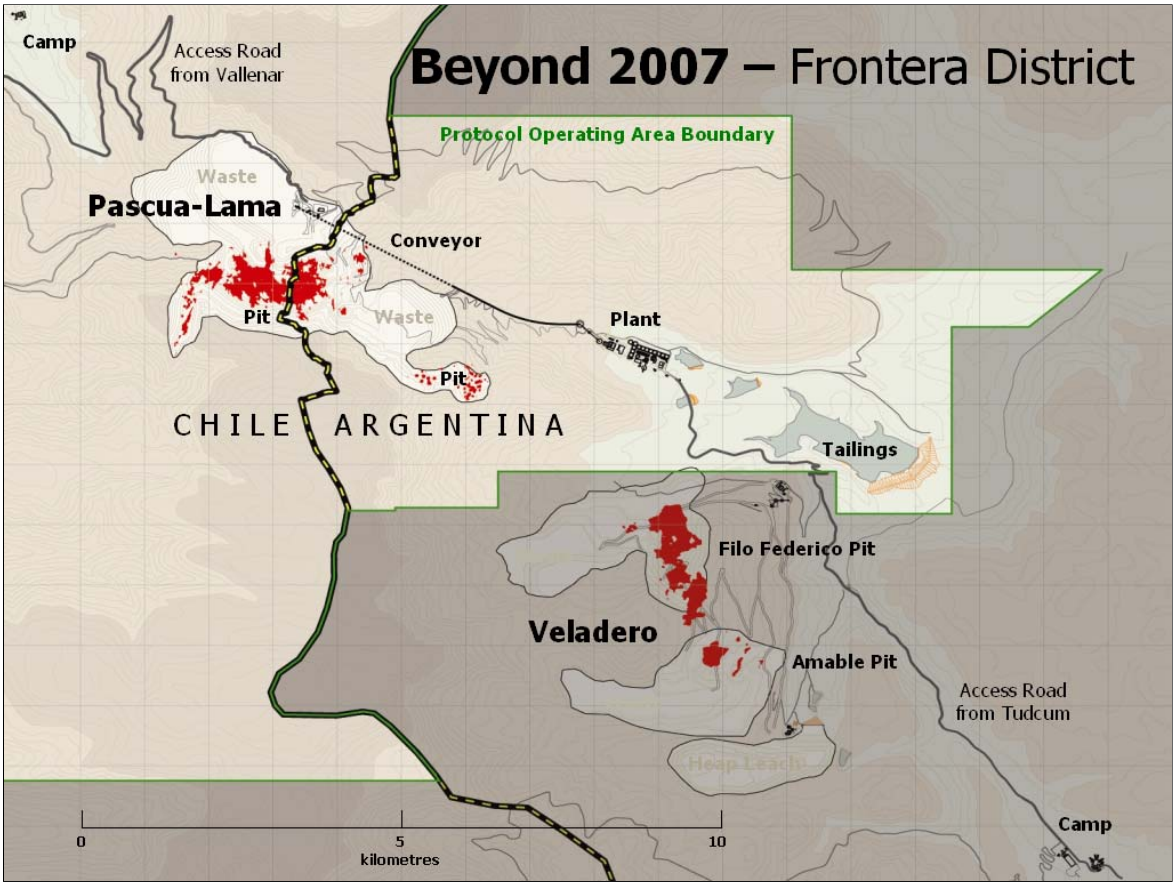
- Elevation: 3,800m – 5,200m
- Open pit (~75% Chile ~25% Argentina)
- Conveyor transport of ore to process plant
- Dry grind mill with flotation and Merrill-Crowe (33,000 expanding to 44,000 metric tons per day)

Beyond 2007 – Pascua-Lama Key Features

- Key component of Barrick reserves and future production profile
- Large, low cash cost production
- Long mine life
- Size ranks in world's top 10 undeveloped deposits
- Prospective Frontera District
- Project risks identified and plans to mitigate
- Leverage to gold and silver prices

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- Regional view of Pascua-Lama showing its proximity to the Veladero project and the Chile-Argentina border
- Protocol operating area boundary shown
- Two deposits form a district with over 28 million ounces of gold reserves and 804 million ounces of contained silver

Beyond 2007– Pascua-Lama, Frontera District, Chile/Argentina

- Gold reserves(1): 16.9 million oz
  Gold resources(1): 3.5 million oz (Measured & Indicated)
  3.5 million oz (Inferred)
  Silver contained in gold reserves: 635 Moz
- The mining protocol agreement, which covers border crossing issues, was signed by both governments
- Mine life: expected minimum 20 years

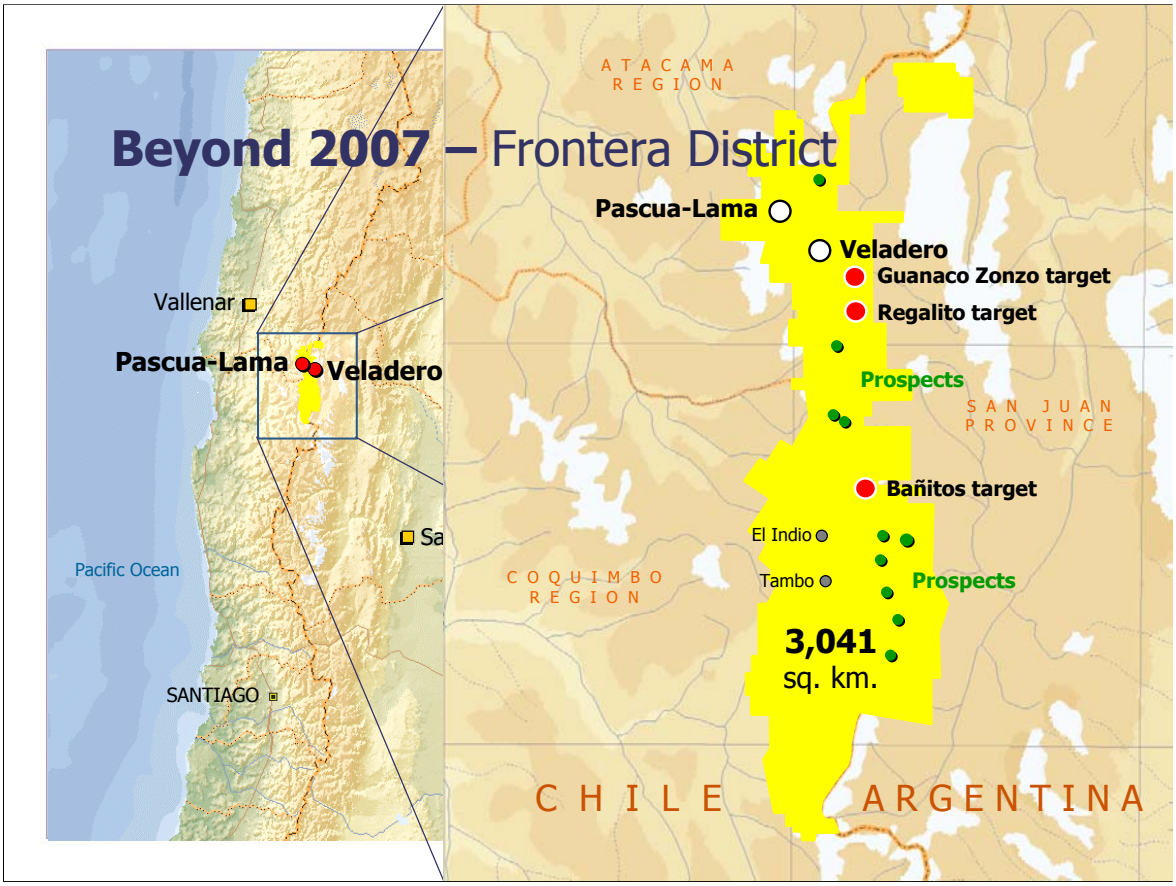
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(1) refer to final slide point #1

- Production during the first ten years on a gold equivalent basis is approximately 1.2 million ounces at total cash costs of $220 per ounce (2)
- Pascua-Lama is the largest development project in the gold industry

(2) Refer to final slide point #2



- No exploration on the Frontera District since 2000
- First time this entire district under one owner
- Large land holding in Chile and Argentina has excellent potential (4,490 square kilometres)



- Exploration team is compiling, integrating and digitizing all previous data into comprehensive data set
- Four known targets in close proximity of Pascua Lama/Veladero
- Exploration commencing in second half 2004 – early results are encouraging

Beyond 2007 – Exploration Strategy

- More than 95 projects in 9 countries
- > 2 million ounce greenfield gold deposits; reserve additions in proximity of existing assets
- 6 high priority countries (Peru, Chile, Argentina, USA, Tanzania, Australia)
- Robust and balanced pipeline
- Optimize chances of near-term success

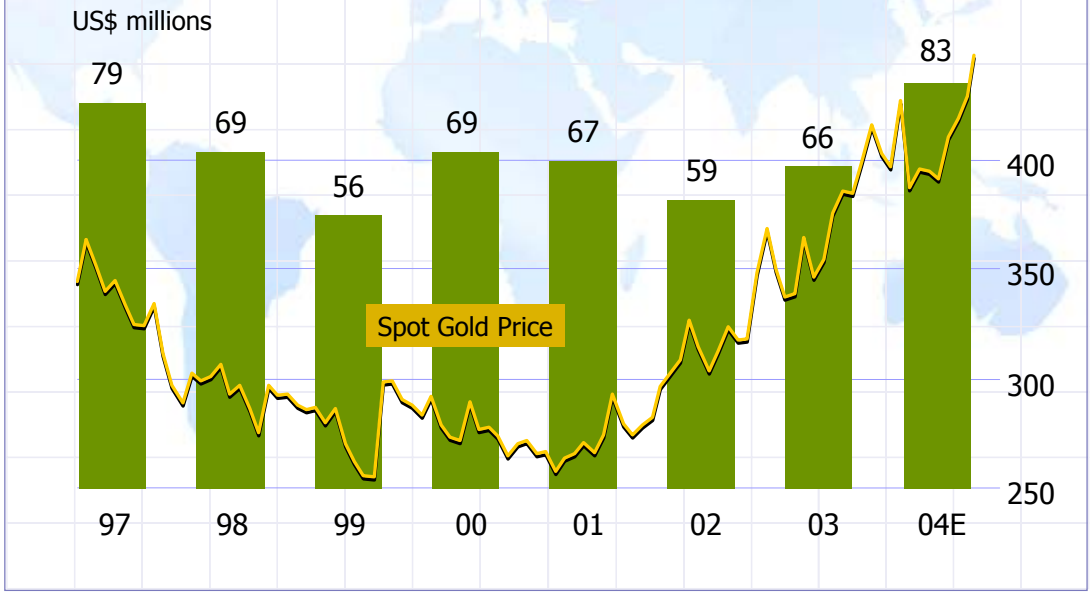
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- Barrick's focus and experience and the quality of its project pipeline allow it to advance the best projects up the pipeline to discovery faster
- The Lagunas Norte deposit at Alto Chicama in Peru, discovered in 2001, is the gold industry's most significant greenfields discovery in the last decade

Beyond 2007 – Exploration Investment

- Barrick's exploration spending has been consistent



- A strong financial position gave Barrick the means to maintain a consistent exploration investment when gold prices were low
- It is that consistency that has allowed us to discover and build the exciting and robust development program we have today like Veladero, Cowal, and Alto Chicama and have a slate of 95 exploration projects

Beyond 2007 – Opportunistic Acquisitions

Focused on value-creating asset deals:

- Strategic partnerships
  - Highland Gold – Russia
  - Celtic – Russia, Kazakhstan
  - QGX Limited – Mongolia
  - Eurasian – Turkey
  - Falconbridge – Kabanga, Tanzania
- Leverage development competencies for existing projects

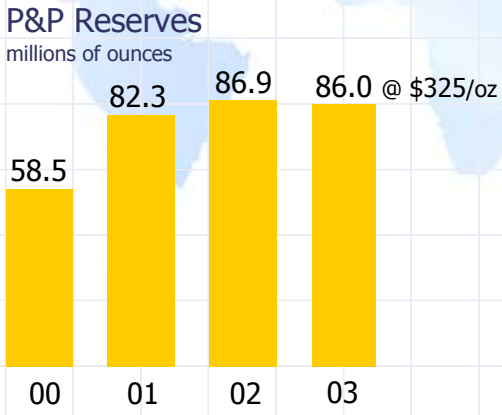
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- Looking for efficient and disciplined ways to invest in non-OECD countries
- Given increasing social and environmental responsibility globally it will be more difficult for juniors and intermediates to build large-scale mining projects

Leverage to Gold

- Reserves: 86 M oz (proven & probable) (1)
- Resources: 25 M oz (measured & indicated)
- Resources: 17 M oz (inferred)



- Over 38 million ounces of these new reserves are now in development
- Historically Barrick has converted over 80% of its measured and indicated resources into reserves

(1) refer to final slide point #1

- Barrick has the second largest gold reserve position in the industry
- Financial strength allowed Barrick to significantly increase reserves during low gold price environment

Silver Exposure

- Tremendous leverage to silver prices
- Will produce about 17 M oz of silver in 2004
- 886 million ounces of contained silver in gold reserves
- One of the world's largest silver producers in future
- By-product credits reduce costs

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- Barrick is currently the world's seventh largest silver producer and will be among the largest when Pascua-Lama is built
- Silver trading around $7.70/oz; an increase of about 30% year to date

Gold – Supply / Demand Fundamentals

Supply

- Mine Production – likely to decline
  - Increasingly difficult environment for new mines
  - Cost pressures at existing mines
- Central bank sales – transparent and measured

Demand

- Jewelry / fabrication – slow but steady growth
- Dehedging – establishes floor price
- Investment – significant potential

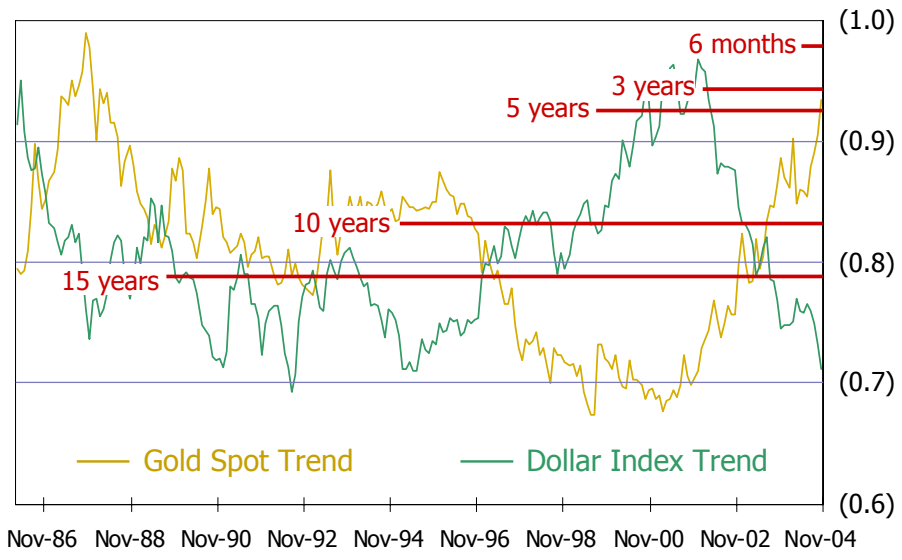
- The producers are under a lot of pressure to replace reserves; much less grow them
- No growth since 1999 – world production has stayed relatively flat at 83 million ounces
- A significant factor for supply/demand fundamentals is what we believe could be a substantial increase in investment demand

Primary investment demand drivers

- A move towards diversifying from financial assets into hard assets
- Negative real interest rates
- A long-term continued devaluation of the US dollar

- Undermining financial assets are burgeoning net government liabilities of the major OECD countries as their population ages over the next few decades, and the risk of negative real interest rates
- The ability of the U.S. government to reverse US dollar weakening is limited due to very high debt levels and sensitivity to interest rate hikes

Gold's Inverse Correlation to the US Dollar



- The US now imports more than 50% more than it exports, and the gap continues to widen
- The US attracts almost 80% of **all** net available export capital worldwide. This number can't go above 100%, but it can drop which would be devastating for the US dollar
- The US current account balance is far and away the weakest it has ever been and we do not see this trend reversing in the near term
- Something needs to be done, including probably a weaker US dollar to improve the competitiveness of US exports

The Case for Barrick

- Focus on execution and delivery of 2004-2007 target growth plan
- On the cusp of significant earnings and cash flow growth
- 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



- On track with our original full-year guidance to produce 4.9-5.0 million ounces of gold in 2004, at an average total cash cost of $205-$215 per ounce
- Trading at historical lows versus peers = compelling valuation
- Barrick has the most compelling gold industry value and growth story

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 where reserves have been recalculated as at September 30, 2004, based on an updated feasibility analysis and using an assumed gold price of $350 per ounce. Pascua-Lama reserves are comprised of proven reserves of 33 million tons at an average grade of 0.060 ounces per ton, and probable reserves of 304 million tons at an average grade of 0.049 ounces per ton. East Archimedes reserves are comprised of proven reserves of 13.99 million tons at an average grade of 0.061 ounces per ton, and probable reserves of 2.58 million tons at an average grade of 0.057 ounces per ton. Calculations have been performed by employees of Barrick under the supervision of Rene Marion, P. Eng., Vice President, Technical Services of Barrick, and Alex J. Davidson, P. Geo., Executive Vice President, Exploration of Barrick. For a breakdown of reserves by category and for additional information on Barrick's reserve methodology, see Barrick's most recent Annual Information Form/Form 40-F on file with the Canadian regulatory authorities and the US Securities and Exchange Commission.
2. Annual silver production over the first ten years of Pascua-Lama is estimated at 30 million ounces. Silver production is converted into gold production using the ratio of an assumed gold price of $375 per ounce to an assumed silver price of $5.50 per ounce. Based on these figures, the equivalency ratio is approximately 68 ounces of silver to one ounce of gold produced.