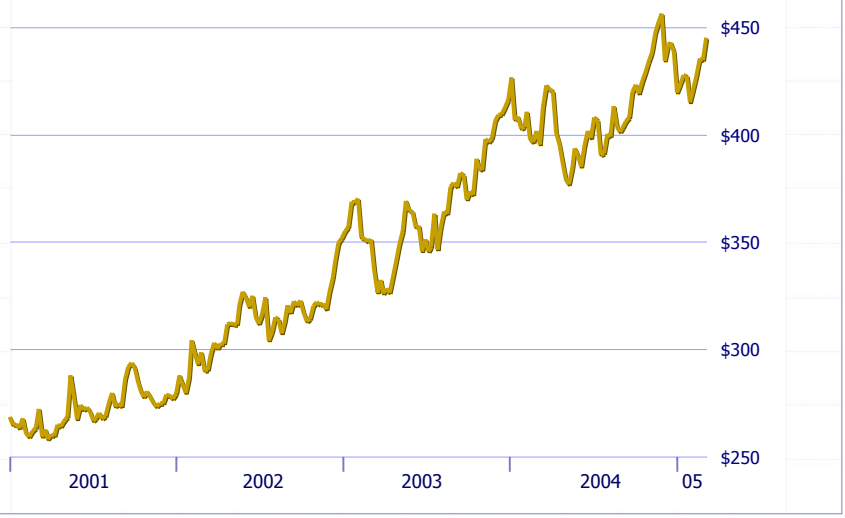


FORWARD LOOKING STATEMENT

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.

Gold Market – A Sustainable Rally



Top Five Reasons to Invest in Gold

- Supply and demand fundamentals continue to be strong
- US dollar remains in long-term decline
- Long-term commodity inflation
- Investment and asset diversification
- Easier and more efficient to invest in gold than ever before

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Barrick Snapshot

- Large, liquid blue-chip gold producer
- Component of seven globally-recognized indices
- 12 operating mines and 5 development projects:
  - 7 countries on 4 continents
  - 2004A production: 5.0 Moz @ $212/oz (1)
  - 2005E production: 5.4-5.5 Moz @ $220-230/oz
- Lowest cash cost structure of the major gold producers
- Second largest reserves in the industry

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(1) refer to final slide point #1

Historical Financial Performance

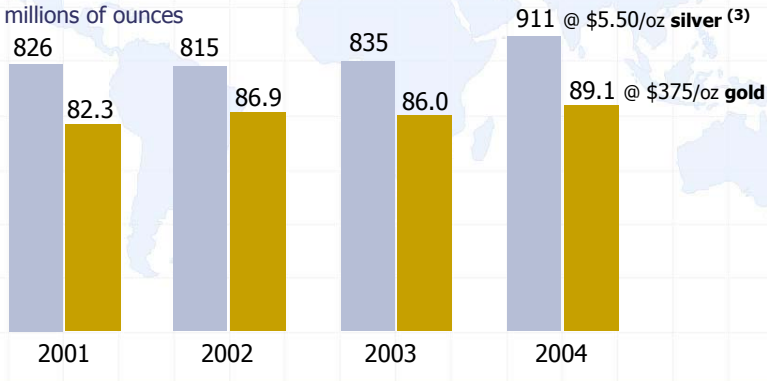
- Average annual operating cash flow of $609 million, or $1.14/share (past 5 years)
- Paid out a cumulative $1.10/share in dividends (past 5 years)
- Maintained A-rated* balance sheet since 1997
- Proven management team

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* As rated by Standard & Poor's

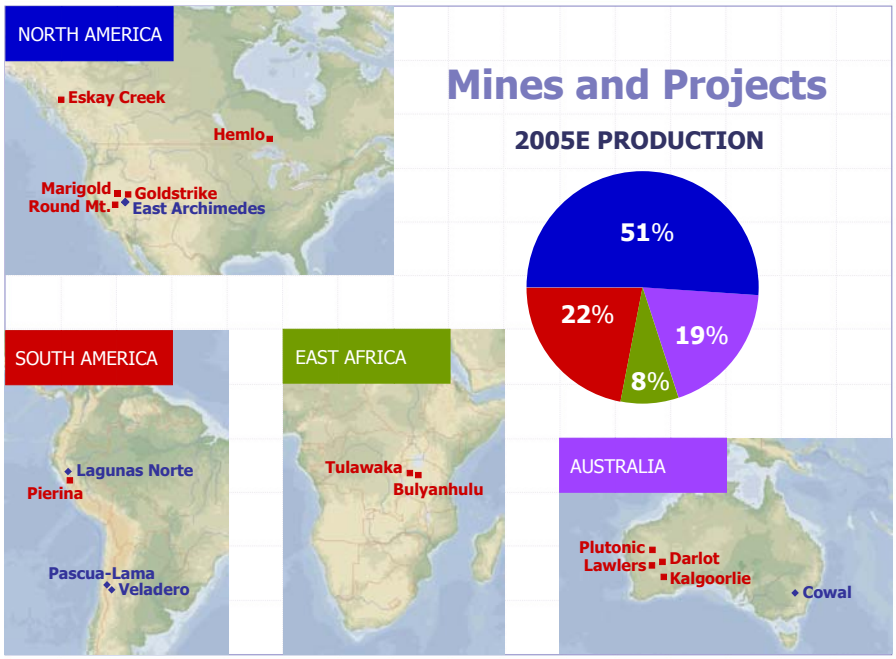
Gold Reserves and Contained Silver

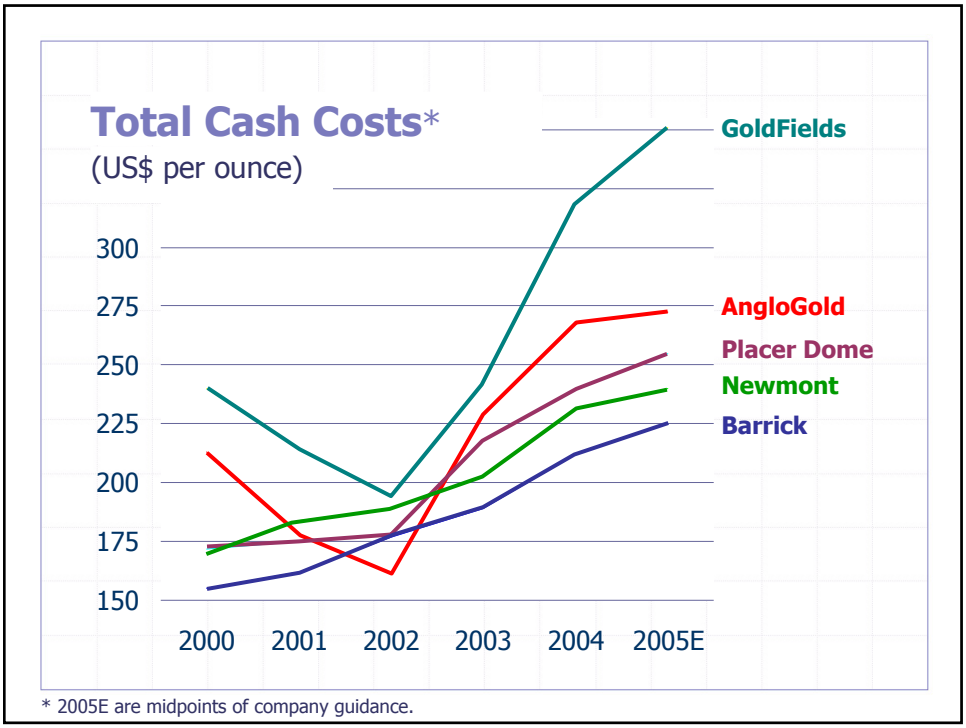
- Gold reserves: 89 M oz (proven & probable) (2)
- Gold resources: 20 M oz (measured & indicated)
- Gold resources: 14 M oz (inferred)



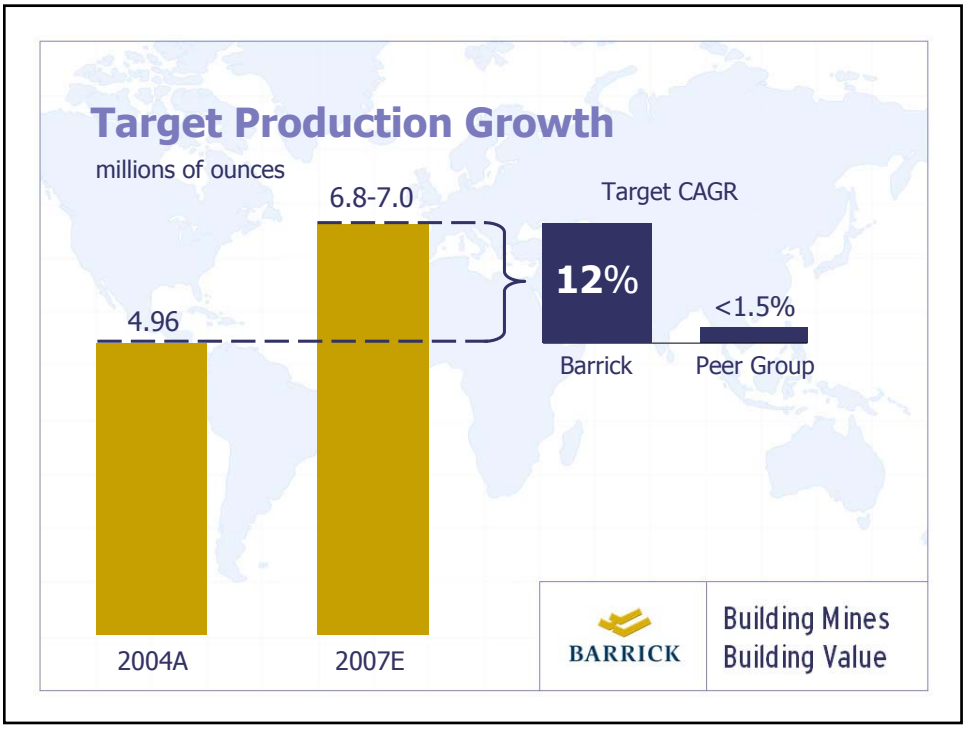
(2) refer to final slide point #2 (3) refer to final slide point #3

Mines and Projects





* 2005E are midpoints of company guidance.



Building Mines – Projects in Construction

- Veladero, Lagunas Norte, Cowal and Tulawaka are all open-pit with conventional technology

Reserves (Mozs)	Estimated **Construction Capital** (US$ millions)	Estimated Avg. 3 full years **Production** (000's ozs/year)	Estimated Avg. 3 full years **Total Cash Cost*** (US$/oz)
24.8	$1,219	1,820	$185

- Mines have good potential to increase reserve / resource positions
- Expected to drive future production and cash flow growth beginning in 2005

* Subject to exchange rate fluctuations and export duties

PROJECTS IN CONSTRUCTION

Veladero – Frontera District, Argentina

- First pour on schedule for Q4, 2005
- Gold reserves: 12.8 million oz
  Gold resources: 0.4 million oz (Measured & Indicated)
  1.0 million oz (Inferred)
- First full three years of production to average about 700,000 ounces at about $200/oz*
- Mine development over 75% complete and 90% of capital committed
- Accelerated equipment orders and arrivals

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Building Value

* Subject to exchange rate fluctuations and applicable export duties

PROJECTS IN CONSTRUCTION

Veladero – Frontera District, Argentina

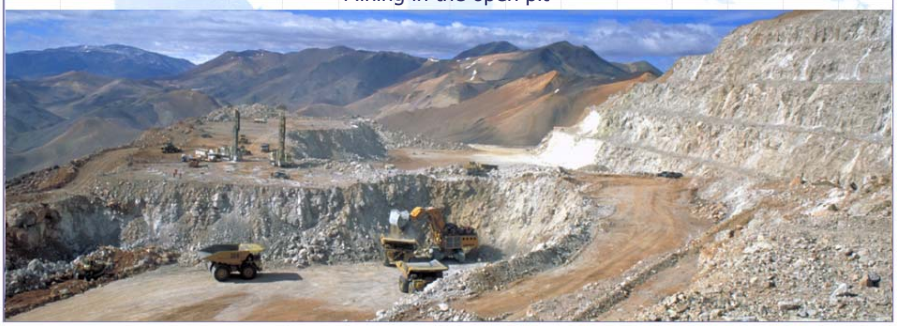


Completed valley-fill leach embankment



Primary crusher construction

Mining in the open pit



PROJECTS IN CONSTRUCTION

Lagunas Norte – Alto Chicama District

- First pour on schedule for Q3, 2005
- Gold reserves: 9.1 million oz
  Gold resources: 0.4 million oz (Measured & Indicated)
  0.2 million oz (Inferred)
- First full three years of production to average about 800,000 ounces at about $155/oz
- Mine development over 80% complete and about 90% of capital committed
- Powerline complete and energized

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PROJECTS IN CONSTRUCTION

Lagunas Norte – Alto Chicama District





Primary crusher

Heavy equipment assembly

Loading overliner material

Process plant structural steel

Secondary crusher



PROJECTS IN CONSTRUCTION

Cowal – New South Wales, Australia

- First pour on schedule for Q1, 2006
- Gold reserves: 2.5 million oz
  Gold resources: 1.6 million oz (Measured & Indicated)
- Purchase orders placed for all major mining equipment



Tulawaka – Lake Victoria District, Tanzania

70% share

- First gold pour occurred on March 15, 2005
- Gold reserves: 382,000 ounces

Grinding Circuit



Primary Crusher



PROJECTS IN DEVELOPMENT

Pascua-Lama - Frontera District, Chile/Argentina

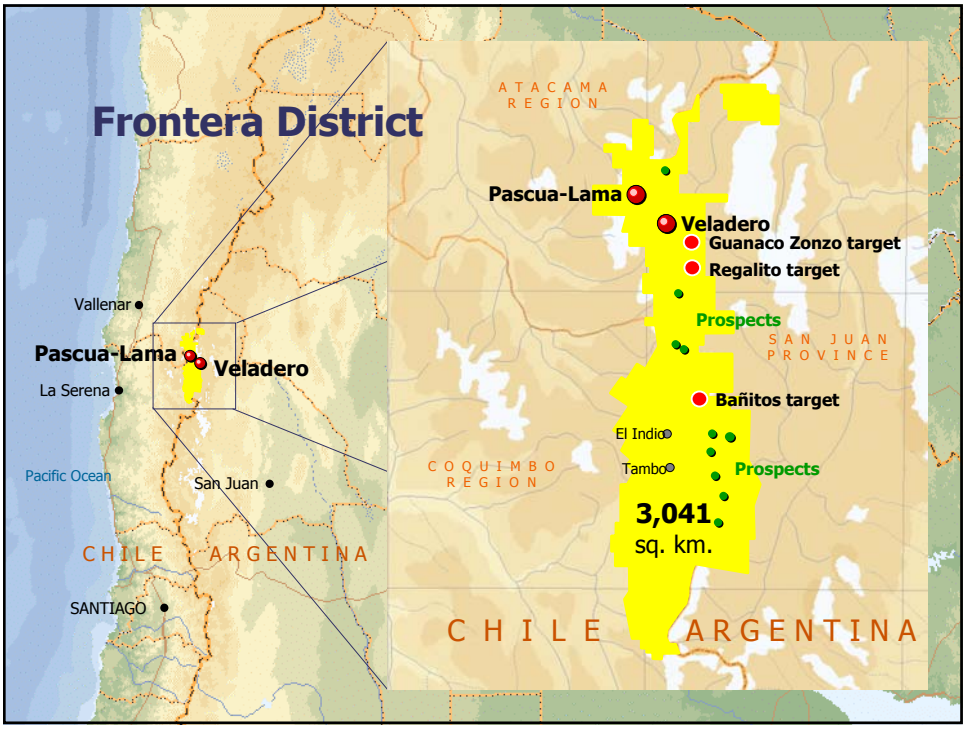
- Production targeted for 2009
- Gold reserves: 17.6 million oz
  Gold resources: 2.8 million oz (Measured & Indicated)
  1.6 million oz (Inferred)
  Silver contained in gold reserves: 643 Moz
- First ten years of gold equivalent production(4) to average about 1.2 Moz at $220-230/oz*
- Construction capital estimate: $1.4-1.5 billion
- Mine life: expected minimum 20 years

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(4) refer to final slide point #4

* Subject to exchange rate fluctuations and applicable export duties



Financial Resources

- Strongest balance sheet in gold industry
- Robust operating cash flow
- Capable of self-financing our developments without need for equity dilution
- Secured $1 billion in 2004 for development:
  - $750 million sale of debt securities
  - $250 million Veladero project financing
- Year-end cash position: $1.4 billion

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Exploration Strategy (5)

- 2005 total exploration budget $120 million
- Targeting reserve additions at and near existing mines in 2005: $55 million
- 2005 exploration budget: $65 million on greenfields and districts
- Focus on prospective districts
  (Nevada / Frontera / Lake Victoria / Alto Chicama)
- Consistent investment in exploration
- Motivated, discovery-driven exploration team
- Core strength of Barrick

(5) refer to final slide point #5

Key Exploration Districts – $65 million

Russia/Central Asia $9M

Nevada
$12M

- Barrick is focusing its attention on highly prospective regions in order to optimize success

Alto Chicama
$5M

Lake Victoria
$13M

Australia
$5M

Frontera
$9M

Other $12M

Exploration – South-East Asia

- Exploration program run out of Perth office
- Spending $1.5 million in Indonesia in 2005
  - Initiating grassroots exploration in Sumatra
- Spending $1 million in China in 2005
- Watching briefs on Laos, Vietnam and Philippines

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Exploration – China

- Prospectivity high but confidence low
- Little new exploration being done industry wide, creating an opportunity
- Obtaining data and identifying key decision makers and title holders remains a challenge
- Time frame to success 5 – 10 years

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Exploration – China

- Exploration office in Beijing since 1994
- Developed comprehensive geological database
- Conducted generative work program in 2004 (including property reviews and grassroots work)
- Continuing property examinations and grassroots work to identify new areas in 2005

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Strategic Partnerships

- Looking for efficient and disciplined ways to invest in non-OECD countries
- Focused on value-creating asset deals
- Strategic partnerships
  - QGX Limited – Mongolia
  - Highland Gold – Russia
  - Celtic Resources – Russia, Kazakhstan
  - Eurasian Minerals – Turkey

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The Case for Barrick

- Large blue-chip company with significant growth in production and cash flow
- Growth driven by reserve replacement, development projects, exploration and strategic partnerships
- Proven development track record
- 48% of reserves coming into production in a rising gold price environment
- Lowest cash cost senior gold producer

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Building Mines, Building Value

FOOTNOTES

1. For an explanation of non-GAAP performance measures, refer to pages 38 and 40-41 of Management's Discussion and Analysis found in the Year-End Report 2004.
2. Based on reserves calculated as at December 31, 2004 using an assumed price of $375 per ounce for gold, $5.50 per ounce for silver and an exchange rate of $1.45 Can$ / US$. Calculations have been performed by employees of Barrick under the supervision of Rene L. Marion, P. Eng., Vice President, Technical Services of Barrick. Reserves at the Australian properties assumed a gold price of Aus$560 per ounce. Reserves at the Hemlo property assumed a gold price of US$350 per ounce and an exchange rate of $1.35 Can$/US$. Reserves at Round Mountain are based on pit designs consistent with a gold price of US$375 per ounce. Reserves at the Marigold property assumed a gold price of US$350 per ounce. Reserve calculations incorporate current and/or expected mine plans and cost levels at each property. Cost estimates at each Australian property assumed an exchange rate of $0.70 US$/Aus$. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. For a breakdown of reserves by category and for additional information on Barrick's reserve methodology, see the tables and related footnotes on pages 78-82 found in the Year-End Report 2004.
3. Silver contained in gold reserves.
4. 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.
5. 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 / Form 40-F on file with Canadian provincial securities regulatory authorities and the US Securities and Exchange Commission.