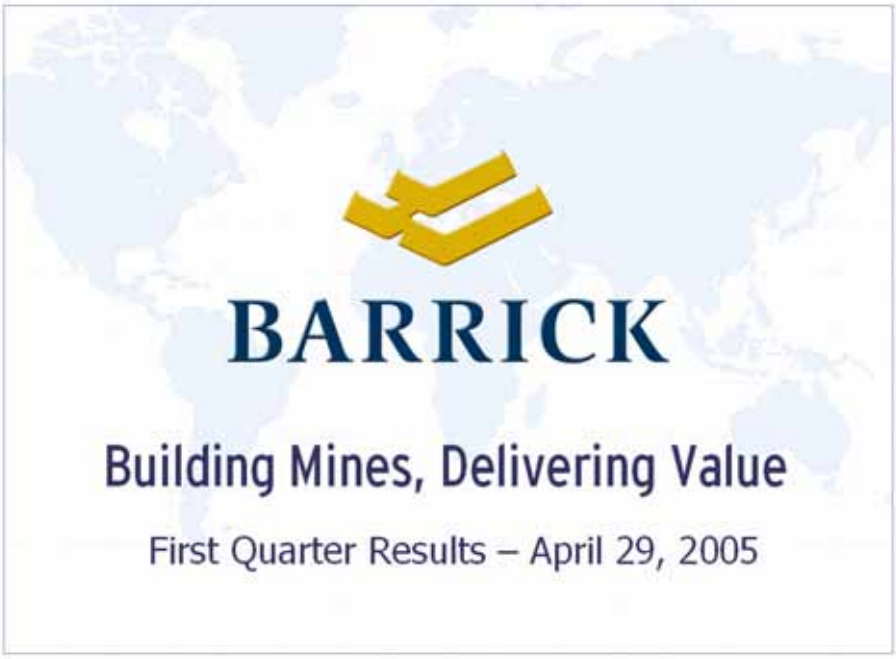


FORWARD LOOKING STATEMENT

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 – First Quarter Results



Gregory Wilkins	Peter Kinver	Jamie Sokalsky	Alex Davidson	Patrick Garver
President and C.E.O.	Executive Vice President and C.O.O.	Executive Vice President and C.F.O.	Executive Vice President Exploration and Corporate Development	Executive Vice President, General Counsel

BARRICK
Building Mines
Delivering Value

First Quarter Results – Highlights

- Q1 production: 1.1 million ounces
- Q1 total cash costs: $248 per ounce
- Expect H2 improvements in production, cash costs and operating cash flow
  (Lagunas Norte and Veladero come on stream)
- 2005E production: 5.4 – 5.5 million ounces
- 2005E total cash costs: $220 – 230 per ounce

BARRICK
Building Mines
Delivering Value

* For an explanation of non-GAAP performance measures refer to MD&A in First Quarter Report 2005

First Quarter Results – Highlights

- Q1 earnings: $51 million
- Q1 earnings per share: 10¢
- Operating cash flow: $122 million
- Operating cash flow per share: 23¢
- Favorably impacted by $428 per ounce realized gold price
- Earnings include $10 million in after-tax asset/ investment sales gains
  (2¢ per share)

BARRICK Building Mines Delivering Value

First Quarter Results – Highlights

- Significant progress on development projects
  - Lagunas Norte is ahead of schedule, with production expected to commence in mid June
  - Tulawaka poured first gold on March 15, 2005
- Barrick and Falconbridge finalize JV agreement on Kabanga
- Successful issue of $50 million of debt in Peruvian capital markets

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Development – Lagunas Norte, Peru

First Gold Pour Now Expected Q2, 2005

- Progress is ahead of schedule and on budget
- Mine is mechanically complete
- Commissioning of equipment and facilities commenced in early April
- 93% of required manpower in place
- Over 400,000 tons of material placed on the leach pad

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Development – Veladero, Argentina

First Gold Pour Expected Q4, 2005

- Development 80% complete
- Stacking of ore on the valley-fill leach facility has commenced
- Facilities commissioning program began in March
- Drilling around the project began late in Q1 with encouraging initial results

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Development – Cowal, Australia

First Gold Pour Expected Q1, 2006

- Over 75% of capital committed
- Mine development earthworks well advanced
- Prestrip activities commenced in April 2005
- SAG & ball mill footings constructed in Q1, 2005

BARRICK Building Mines Delivering Value

The Case for Barrick

- Significant growth in production, and cash flow will be driven by three new mines in 2005
- 2005 production is expected to increase 10% over 2004
- Exploration strategically focused on five key districts
- Growth driven by reserve replacement, exploration and strategic partnerships

BARRICK Building Mines Delivering Value