

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.

Barrick Snapshot

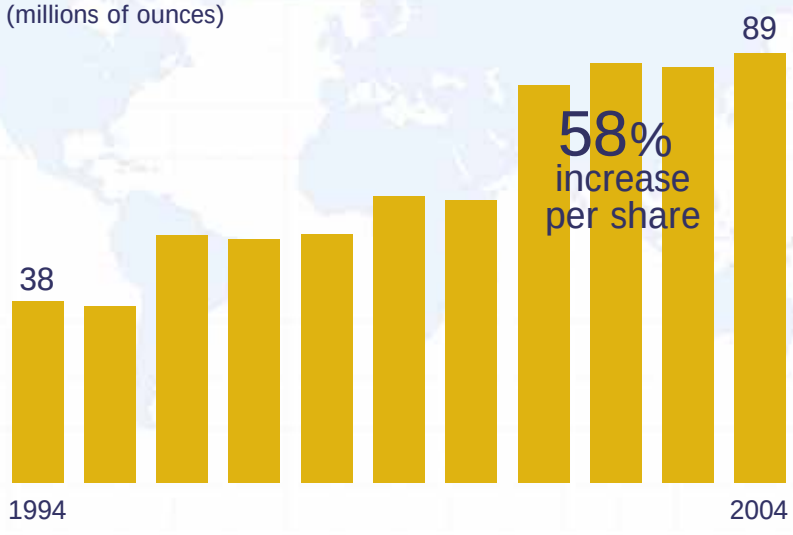
- Large, liquid blue-chip gold producer
- Component of seven globally-recognized indices
- 12 operating mines and 5 development projects:
  - 7 countries on 4 continents
  - 2004A production: 5.0 Moz @ $212/oz (1)
  - 2005E production: 5.4-5.5 Moz @ $220-230/oz
- Lowest cash cost structure of the major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

BARRICK Building Mines Delivering Value

(1) refer to final slide point #1

Proven and Probable Gold Reserves (2)

(millions of ounces)



(2) refer to final slide point #2

Other Metals

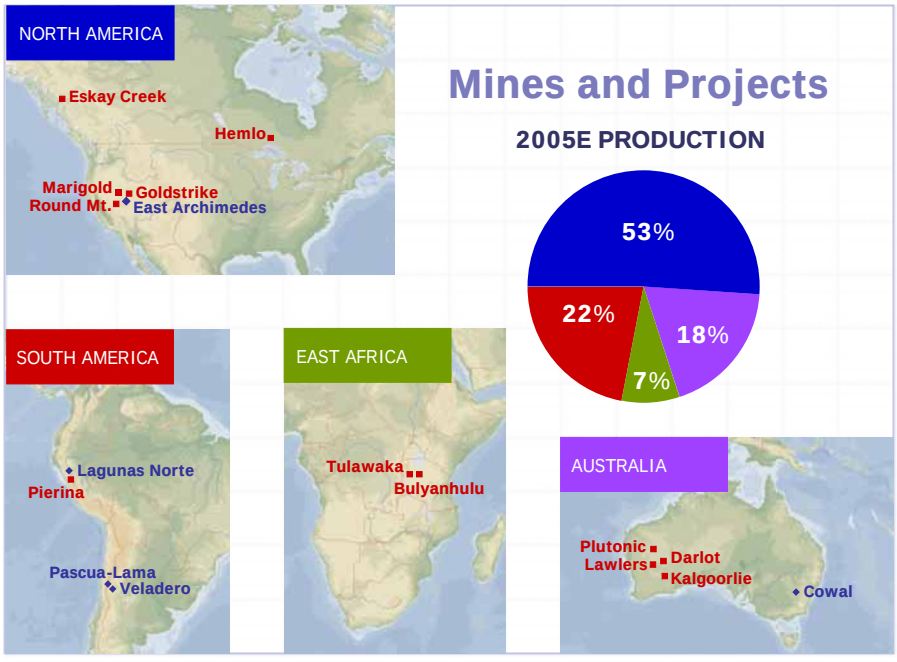
900+
million ounces
silver contained
in gold reserves

2004

750+
million pounds
contained nickel*
(inferred resource)

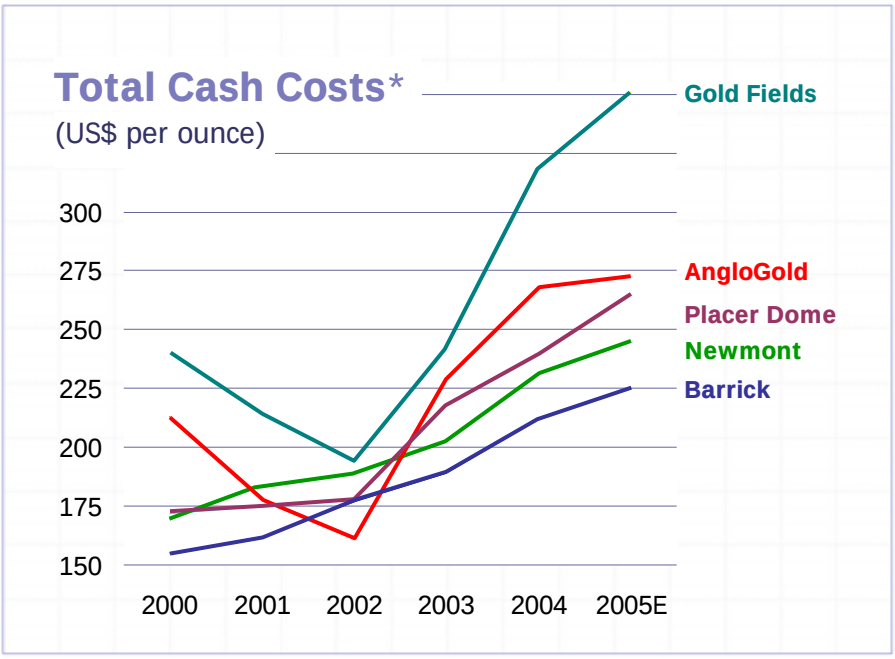
2004

* Barrick's 50% share

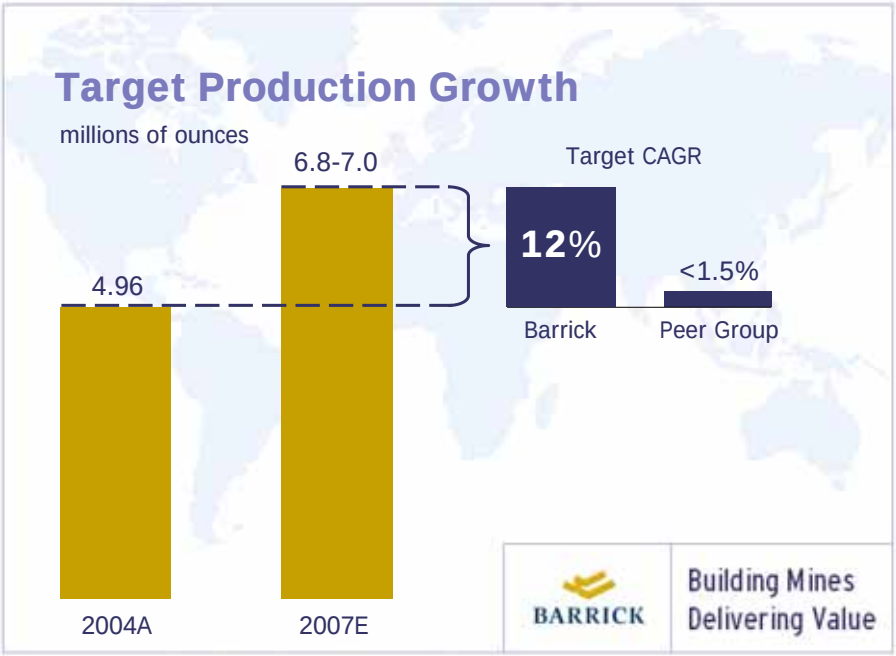


Mines and Projects

2005E PRODUCTION



* 2005E are midpoints of company guidance.



Barrick's New Mines

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

Reserves (Mozs)	Estimated **Construction Capital** (US$ billions)	Estimated Avg. 3 full years **Production** (Mozs/year)	Estimated Avg. 3 full years **Total Cash Cost**[3] (US$/oz)
25	$1.2	~2.0	<$200

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

(3) refer to final slide point #3

Barrick's Development Projects

- Decisions made in 2004 to proceed with Pascua-Lama and East Archimedes projects
- Pascua-Lama is key component of reserves and future production profile beyond 2007

	Reserves (Mozs)	**Construction Capital Est** (US$ billions)	Avg. 10 year **Production** ('000 ozs/year)	Avg. 10 year **Total Cash Cost**[3] (US$/oz)
Pascua-Lama	17.6[2]	$1.4-1.5	750-775	$130-140
on gold equiv. basis[4]	N/A	no change	1,190-1,215	$220-230

- East Archimedes to utilize existing infrastructure at closed Ruby Hill mine

(2) refer to final slide point #2 (3) refer to final slide point #3 (4) refer to final slide point #4

Financial Resources

- Strongest balance sheet in gold industry
- Robust operating cash flow
- Capable of self-financing our development projects without need for equity dilution
- Secured $1 billion in 2004 for development:
  - $750 million sale of debt securities
  - $250 million Veladero project financing
- Sustained record of paying dividend

BARRICK Building Mines Delivering Value

Growth – Five Key Districts



- $150 million investment in 2005 for exploration and corporate development

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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
- Greenfield and district exploration budget in 2005: $65 million
- Focus on prospective districts
  (Nevada / Frontera / Lake Victoria / Peru / Russia)
- Consistent investment in exploration
- Motivated, discovery-driven exploration team
- Core strength of Barrick

(5) refer to final slide point #5

Strategic Partnerships

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

BARRICK Building Mines Delivering Value

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
- Exploration strategically focused on five key districts
- Lowest cash cost senior gold producer

BARRICK

Building Mines
Delivering Value

FOOTNOTES

1. For an explanation of non-GAAP performance measures, refer to pages 67 - 69 of Management's Discussion and Analysis found in the Annual 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 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.
3. Subject to exchange rate fluctuations and applicable export duties.
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 and Corporate Development 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.