

Gold Mineral Reserves and Mineral Resources

The table on the next page sets forth Barrick's interest in the total proven and probable gold mineral reserves at each property. For further details of proven and probable mineral reserves and measured, indicated and inferred mineral resources by category, see pages 127 and 128.

The Company has carefully prepared and verified the mineral reserve and mineral resource figures and believes that its method of estimating mineral reserves has been verified by mining experience. These figures are estimates, however, and no assurance can be given that the indicated quantities of gold will be produced. Gold price fluctuations may render mineral reserves containing relatively lower grades of gold mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different ore grades, could affect the Company's profitability in any particular accounting period.

Definitions

A *mineral resource* is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

An *inferred mineral resource* is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence, limited sampling and reasonably assumed but not verified geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An *indicated mineral resource* is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A *measured mineral resource* is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic

parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

A *mineral reserve* is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves.

A *probable mineral reserve* is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A *proven mineral reserve* is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Summary Gold Mineral Reserves and Mineral Resources

For the years ended December 31

		2004			2003		
<i>Based on attributable ounces</i>		Tons (000s)	Grade (oz/ton)	Ounces (000s)	Tons (000s)	Grade (oz/ton)	Ounces (000s)
North America							
Goldstrike Open Pit	(proven and probable)	123,334	0.131	16,188	109,742	0.143	15,685
	(mineral resource)	22,318	0.050	1,107	37,403	0.061	2,264
Goldstrike Underground	(proven and probable)	7,575	0.392	2,970	9,177	0.377	3,460
	(mineral resource)	6,268	0.379	2,373	5,841	0.426	2,489
Goldstrike Property Total	(proven and probable)	130,909	0.146	19,158	118,919	0.161	19,145
	(mineral resource)	28,586	0.122	3,480	43,244	0.110	4,753
Round Mountain (50%)	(proven and probable)	86,983	0.018	1,538	89,852	0.018	1,583
	(mineral resource)	45,364	0.015	666	37,770	0.017	645
East Archimedes	(proven and probable)	17,093	0.059	1,011	–	–	–
	(mineral resource)	3,049	0.061	187	15,632	0.050	786
Hemlo (50%)	(proven and probable)	13,946	0.090	1,260	17,557	0.099	1,744
	(mineral resource)	5,251	0.113	594	3,017	0.090	271
Eskay Creek	(proven and probable)	485	1.058	513	927	1.015	941
	(mineral resource)	476	0.538	256	422	0.287	121
Marigold (33%)	(proven and probable)	32,244	0.023	744	31,089	0.024	737
	(mineral resource)	17,768	0.022	387	13,334	0.020	268
Holt-McDermott	(proven and probable)	–	–	–	340	0.162	55
	(mineral resource)	–	–	–	452	0.195	88
South America							
Pascua-Lama	(proven and probable)	360,759	0.049	17,615	296,411	0.057	16,862
	(mineral resource)	43,468	0.064	2,797	115,845	0.030	3,487
Veladero	(proven and probable)	396,517	0.032	12,849	317,187	0.035	11,115
	(mineral resource)	21,804	0.021	449	67,715	0.023	1,540
Lagunas Norte	(proven and probable)	229,449	0.040	9,123	159,250	0.045	7,155
	(mineral resource)	16,153	0.024	395	25,751	0.067	1,735
Pierina	(proven and probable)	65,026	0.039	2,508	61,393	0.045	2,768
	(mineral resource)	15,363	0.022	341	25,421	0.016	419
Australia/Africa							
Kalgoorlie (50%)	(proven and probable)	87,894	0.059	5,181	97,047	0.061	5,894
	(mineral resource)	12,798	0.068	866	44,584	0.058	2,580
Plutonic	(proven and probable)	18,291	0.137	2,512	20,635	0.128	2,646
	(mineral resource)	13,203	0.158	2,085	13,395	0.147	1,967
Cowal	(proven and probable)	63,600	0.039	2,495	63,600	0.039	2,495
	(mineral resource)	47,534	0.034	1,596	47,534	0.034	1,596
Lawlers	(proven and probable)	3,222	0.126	405	3,234	0.124	402
	(mineral resource)	4,824	0.159	765	8,777	0.129	1,136
Darlot	(proven and probable)	7,142	0.147	1,048	7,627	0.149	1,135
	(mineral resource)	3,984	0.119	473	4,194	0.130	546
Bulyanhulu	(proven and probable)	23,913	0.443	10,596	27,882	0.391	10,907
	(mineral resource)	4,253	0.546	2,321	4,300	0.440	1,894
Tulawaka (70%)	(proven and probable)	1,077	0.355	382	1,093	0.337	368
	(mineral resource)	584	0.068	40	680	0.066	45
Buzwagi	(proven and probable)	–	–	–	–	–	–
	(mineral resource)	27,127	0.074	2,016	–	–	–
Other	(proven and probable)	287	0.411	118	–	–	–
	(mineral resource)	4,702	0.158	744	4,722	0.170	812
Total	(proven and probable)	1,538,837	0.058	89,056	1,314,043	0.065	85,952
	(mineral resource)	316,291	0.065	20,458	476,839	0.052	24,689

Gold Mineral Reserves¹

As at December 31, 2004

Based on attributable ounces	Proven			Probable			Total		
	Tons (000s)	Grade (oz/ton)	Ounces (000s)	Tons (000s)	Grade (oz/ton)	Ounces (000s)	Tons (000s)	Grade (oz/ton)	Ounces (000s)
North America									
Goldstrike Open Pit	66,943	0.121	8,077	56,391	0.144	8,111	123,334	0.131	16,188
Goldstrike Underground	2,871	0.494	1,419	4,704	0.330	1,551	7,575	0.392	2,970
Goldstrike Property Total	69,814	0.136	9,496	61,095	0.158	9,662	130,909	0.146	19,158
Round Mountain (50%)	50,123	0.017	831	36,860	0.019	707	86,983	0.018	1,538
East Archimedes	7,363	0.061	446	9,730	0.058	565	17,093	0.059	1,011
Hemlo (50%)	8,611	0.103	885	5,335	0.070	375	13,946	0.090	1,260
Eskay Creek	233	1.124	262	252	0.996	251	485	1.058	513
Marigold (33%)	17,777	0.024	421	14,467	0.022	323	32,244	0.023	744
South America									
Pascua-Lama	35,124	0.058	2,035	325,635	0.048	15,580	360,759	0.049	17,615
Veladero	21,306	0.038	799	375,211	0.032	12,050	396,517	0.032	12,849
Lagunas Norte	4,644	0.044	206	224,805	0.040	8,917	229,449	0.040	9,123
Pierina	26,234	0.055	1,446	38,792	0.027	1,062	65,026	0.039	2,508
Australia/Africa									
Kalgoorlie (50%)	48,079	0.055	2,621	39,815	0.064	2,560	87,894	0.059	5,181
Plutonic	358	0.025	9	17,933	0.140	2,503	18,291	0.137	2,512
Cowal	5,191	0.046	238	58,409	0.039	2,257	63,600	0.039	2,495
Lawlers	1,082	0.124	134	2,140	0.127	271	3,222	0.126	405
Darlot	2,798	0.120	337	4,344	0.164	711	7,142	0.147	1,048
Bulyanhulu	1,915	0.401	767	21,998	0.447	9,829	23,913	0.443	10,596
Tulawaka (70%)	22	0.273	6	1,055	0.356	376	1,077	0.355	382
Other	–	–	–	287	0.411	118	287	0.411	118
Total	300,674	0.070	20,939	1,238,163	0.055	68,117	1,538,837	0.058	89,056

1. Mineral reserves ("reserves") have been calculated as at December 31, 2004 in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities and, for the United States, in accordance with Industry Guide 7 (under the Securities Exchange Act of 1934) as interpreted by the Staff of the U.S. Securities and Exchange Commission. Calculations have been prepared by employees of Barrick under the supervision of René L. Marion, P.Eng., Vice-President, Technical Services of Barrick. Except as noted below, reserves have been calculated using an assumed gold price of US\$375 per ounce, a silver price of US\$5.50 per ounce and an exchange rate of \$1.45 C\$/US\$. Reserves at the Australian properties assumed a gold price of A\$560 per ounce. Reserves at the Hemlo property assumed a gold price of US\$350 per ounce and an exchange rate of \$1.35 C\$/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\$/A\$. 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 more detailed description of the methods used in calculating Barrick's reserves and resources, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.

Gold Mineral Resources¹

As at December 31, 2004

Based on attributable ounces	Measured (M)			Indicated (I)			(M) + (I)	Inferred		
	Tons (000s)	Grade (oz/ton)	Ounces (000s)	Tons (000s)	Grade (oz/ton)	Ounces (000s)	Ounces (000s)	Tons (000s)	Grade (oz/ton)	Ounces (000s)
North America										
Goldstrike Open Pit	12,119	0.054	651	10,199	0.045	456	1,107	722	0.073	53
Goldstrike Underground	2,114	0.361	764	4,154	0.387	1,609	2,373	6,899	0.346	2,388
Goldstrike Property Total	14,233	0.099	1,415	14,353	0.144	2,065	3,480	7,621	0.320	2,441
Round Mountain (50%)	21,734	0.013	272	23,630	0.017	394	666	43,171	0.013	562
East Archimedes	979	0.063	62	2,070	0.060	125	187	–	–	–
Hemlo (50%)	1,800	0.091	163	3,451	0.125	431	594	4,233	0.144	608
Eskay Creek	156	0.558	87	320	0.528	169	256	280	0.496	139
Marigold (33%)	7,500	0.021	154	10,268	0.023	233	387	61,477	0.014	859
South America										
Pascua-Lama	5,724	0.058	333	37,744	0.065	2,464	2,797	36,728	0.044	1,613
Veladero	1,092	0.020	22	20,712	0.021	427	449	63,110	0.017	1,045
Lagunas Norte	277	0.025	7	15,876	0.024	388	395	9,718	0.022	215
Pierina	4,305	0.030	128	11,058	0.019	213	341	101	0.010	1
Australia/Africa										
Kalgoorlie (50%)	3,907	0.066	258	8,891	0.068	608	866	588	0.056	33
Plutonic	349	0.221	77	12,854	0.156	2,008	2,085	10,349	0.192	1,988
Cowal	2,594	0.038	98	44,940	0.033	1,498	1,596	31,053	0.033	1,011
Lawlers	244	0.098	24	4,580	0.162	741	765	1,114	0.139	155
Darlot	1,089	0.148	161	2,895	0.108	312	473	127	0.213	27
Bulyanhulu	–	–	–	4,253	0.546	2,321	2,321	4,303	0.587	2,526
Tulawaka (70%)	–	–	–	584	0.068	40	40	161	0.075	12
Buzwagi	69	0.072	5	27,058	0.074	2,011	2,016	804	0.056	45
Other	–	–	–	4,702	0.158	744	744	4,802	0.139	669
Total	66,052	0.049	3,266	250,239	0.069	17,192	20,458	279,740	0.050	13,949

1. Resources which are not reserves do not have demonstrated economic viability.

Contained Silver Within Reported Gold Reserves¹

For the year ended December 31, 2004

Assumed Metal Prices	Proven			Probable			Total			
	Tons (000s)	Grade (oz/ton)	Ounces (000s)	Tons (000s)	Grade (oz/ton)	Ounces (000s)	Tons (000s)	Grade (oz/ton)	Ounces (000s)	Process Recovery %
Gold (\$US/oz) \$375										
Silver (\$US/oz) \$5.50										
Copper (\$US/lb) \$0.90										
Africa										
Bulyanhulu	1,915	0.30	566	21,998	0.35	7,668	23,913	0.34	8,234	65.0%
North America										
Eskay Creek	189	67.93	12,838	295	34.72	10,241	484	47.68	23,079	91.4%
South America										
Lagunas Norte	4,644	0.11	514	224,805	0.10	22,704	229,449	0.10	23,218	22.3%
Pascua-Lama	35,124	1.93	67,693	325,635	1.77	575,492	360,759	1.78	643,185	77.8%
Pierina	26,234	0.24	6,223	38,792	0.16	6,335	65,026	0.19	12,558	32.7%
Veladero	21,306	0.54	11,538	375,211	0.50	188,785	396,517	0.51	200,323	6.8%
Total	89,412	1.11	99,372	986,736	0.82	811,225	1,076,148	0.85	910,597	60.4%

1. Silver is accounted for as a by-product credit against reported or projected gold production costs.

Contained Silver Within Reported Gold Resources

For the year ended December 31, 2004

	Measured (M)			Indicated (I)			Total (M) + (I)		
	Tons (000s)	Grade (oz/ton)	Ounces (000s)	Tons (000s)	Grade (oz/ton)	Ounces (000s)	Tons (000s)	Grade (oz/ton)	Ounces (000s)
Africa									
Bulyanhulu	–	–	–	4,253	0.342	1,454	4,253	0.342	1,454
North America									
Eskay Creek	156	22.346	3,486	320	17.641	5,645	476	19.183	9,131
South America									
Lagunas Norte	277	0.155	43	15,876	0.124	1,971	16,153	0.125	2,014
Pascua-Lama	5,724	1.548	8,862	37,744	1.498	56,543	43,468	1.505	65,405
Pierina	4,305	0.206	886	11,058	0.019	213	15,363	0.072	1,099
Veladero	1,092	0.392	428	20,712	0.364	7,531	21,804	0.365	7,959
Total	11,554	1.186	13,705	89,963	0.815	73,357	101,517	0.858	87,062