



Press Release

For Immediate Release

All amounts in United States dollars

Barrick Reports January Summary Results Following Merger with Homestake

Toronto, February 21, 2002...Barrick Gold Corporation today reported summary financial results for the one-month period ended January 31, 2002, following the business combination with Homestake Mining Company. The merger was completed on December 14, 2001, and accounted for as a pooling of interests under US GAAP. This one-time report of 31 days of combined operations is required under the merger agreement between Barrick and Homestake.

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The results include all ordinary and recurring adjustments necessary to present fairly the combined operations for the month. The operating results are not necessarily indicative of the results that may be expected for the first quarter 2002 or for the year ending December 31, 2002.

For the one-month period ended January 31, 2002, Barrick reported net income of US\$9 million (US2 cents per share). Gold production in January was 480,592 ounces and gold sales were 300,449 ounces. While the Company's production and costs were in line with plan for the month, it deferred delivery of 37% of its lower-cost production into early February. The income for this production will be reflected in its first quarter results.

Barrick expects to produce 5.7 million ounces of gold at cash costs of US\$167 per ounce in 2002.

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Certain statements included herein, including those regarding, production and costs constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Barrick or of the gold mining industry to be materially different from future results, performance or achievements expressed or implied by those forward looking statements. These risks, uncertainties and other factors include, but are not limited to, changes in the worldwide price of gold or certain other commodities and currencies and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and Management's Discussion and Analysis of Financial and Operating Results" on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

BARRICK GOLD CORPORATION

Consolidated Statement of Income

| <i>(in millions of United States dollars except per share data)</i> | | <i>One month ended January 31,</i> | |
|---|-----------|------------------------------------|--|
| <i>(US GAAP basis) (Unaudited)</i> | | 2002 | |
| Gold sales | \$ | 93 | |
| Costs and expenses | | | |
| Operating | | 60 | |
| Amortization | | 18 | |
| Administration | | 6 | |
| Exploration and business development | | 7 | |
| | | 91 | |
| Interest and other income | | 2 | |
| Interest on long-term debt | | (5) | |
| Non-hedge derivative gains | | 10 | |
| Income before income taxes | | 9 | |
| Income taxes | | - | |
| Net income for the period | \$ | 9 | |
| Net income for the period per share | | | |
| Basic and diluted | \$ | 0.02 | |
| Average shares used in the computation (millions) | | | |
| Basic | | 536 | |
| Diluted | | 538 | |

Consolidated Balance Sheet

| (in millions of United States dollars) | | As at January 31, | |
|--|----|-------------------|-------|
| (US GAAP basis) (Unaudited) | | 2002 | |
| Assets | | | |
| Current assets | | | |
| Cash and equivalents | \$ | | 555 |
| Short-term investments | | | 111 |
| Accounts receivable | | | 58 |
| Inventories and deferred expenses | | | 301 |
| | | | 1,025 |
| Property, plant and equipment | | | 3,890 |
| Other assets | | | 266 |
| | \$ | | 5,181 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | \$ | | 508 |
| Current portion of long-term debt | | | 9 |
| | | | 517 |
| Long-term debt | | | 793 |
| Other long-term obligations | | | 430 |
| Deferred income taxes | | | 238 |
| | | | 1,978 |
| Shareholders' equity | | | |
| Capital stock | | | 4,066 |
| Deficit | | | (754) |
| Accumulated other comprehensive loss | | | (109) |
| | | | 3,203 |
| | \$ | | 5,181 |