

All Amounts in United States Dollars

By: John Carrington
Vice-Chairman & Chief Operating Officer

To: Annual Investment Presentation

Date: February 1, 2001

Thank you, Randall, and good morning, ladies and gentlemen.

It's always a pleasure to discuss our Operations with you - This time because 2000 was another outstanding year. I'm proud to say that, once again, the entire Barrick team pulled together to meet the ambitious production and cost targets we set.

This morning, I am going to hit the highlights of 2000, rather than detail every aspect of every operation. Anyone who wants to take a deep-dive on any specific property can find what they need on our website or in the Blue Book that we're handing out later this morning.

Here is a recap of the operations high points of the year.

- Production rose to a record 3.7 million ounces, at \$145 per ounce - the lowest cost major gold producer in the industry.
- Year-end reserves were 58-and-a half-million ounces, virtually unchanged from the prior year, after reducing the gold price used for this calculation to \$300 per ounce.
- Development at Bulyanhulu has proceeded smoothly. We'll be commissioning the mine -- on time and on budget -- this April.
- Goldstrike set a production record, at one of the lowest cash costs in its history.
- The Goldstrike roaster had a flawless start-up, and since then has exceeded our expectations for both throughput and costs.
- Pierina added reserves, and further improved both its production and cost profiles for the long term.

**BARRICK GOLD
CORPORATION**
Royal Bank Plaza
South Tower, Suite 2700
Toronto, Canada
M5J 2J3
Tel. (416) 861-9911
Fax (416) 861-0727

Of course, there was also a disappointment in 2000: The postponement of construction at Pascua-Lama. But even there, my feelings are mixed. A

year ago, I had expected I'd be talking today about progress with our new development. That did not come to pass. Even so, this decision was not forced upon us. It was one of our own choice. I'm proud that we had the discipline to accept the new realities and make the right decision. I'm confident Barrick will be the stronger for it.

Frankly, all our operations deserve to be on my highlight list. We have great miners, with great mines. They all had ambitious targets for 2000 - and met them.

You don't see achievement like ours without great attitude. Our operating team - at every level - has incorporated our operating objectives into all aspects of their work. Those objectives are:

1. Increase profitable production;
2. Lower costs; and
3. Expand high quality reserves.

Note the distinctions. Not just more production, but more profitable production; not just more reserves, but more high quality reserves; and, always, always -- lower costs. These three objectives are designed with one end in mind: to create earnings and cash flow - especially my favorite: free cash flow.

So with those objectives in mind, let's take a look at how we stacked up in 2000.

INCREASE PROFITABLE PRODUCTION

Start with Objective Number One: increase profitable production. We did - last year was a record production year. Everybody, every operation responded.

Take Goldstrike and Pierina: Together they contributed 87% of our total production and generated over \$530 million in free cash flow --- and that's after capital expenditures.

But even numbers like those don't fully tell the tale. The story behind these numbers is the extra effort put in by our people. Let me give you a couple of examples. To enable us to set a production record at Goldstrike, we asked the refinery team to pour gold at a rate that exceeded the refinery's design capacity by 20%. They did it -- with flying colors.

At Pierina, the team reworked the mine plan, to bring ounce production forward. Recall that our long-range mine plan called for production of 750,000 ounces annually for the first three years. Well, we've done better. By the end of this year, which is year three, we'll have averaged 850,000 ounces -- and we expect to continue high production levels.

At Buly, development is going very well. We are on track for an April start-up in phase one of what could be several phases of development. Everything we've seen confirms Buly's

growing reserves potential - more about that in a few moments. For now, let me say that as the resource base expands, we're looking to translate that into increased production. Our goal is to extract the ounces as quickly as possible, to optimize the value of this asset. We are already reviewing how to increase our production to 500,000 ounces annually from the initial 400,000 ounces.

LOWER COSTS

Which brings me to our second operating objective: lower costs. Here, too, every operation deserves credit. In 2000, they all reduced their unit costs - for the fourth consecutive year. Our people truly have embraced cost cutting as a way of life. As a result, our cash costs have tumbled from \$217 per ounce in 1996, to \$145 last year.

That is a rate of improvement that I'm sure is second to none in this industry.

The Goldstrike roaster is a striking example of how Barrick judiciously uses capital to maximize reserve recovery and reduce costs. This investment lets us recover gold from carbonaceous ores, in the most efficient way possible, and will reduce processing costs, over the life of the property by roughly \$350 million, net of the investment. Longer term, we expect throughput to be higher than design -- and costs 10% lower.

I am especially proud of the team who completed this project on target for a flawless start-up. It's the same kind of solid performance we've come to count on from the crews who developed Meikle, and Pierina, and who are now developing Bulyanhulu. It's all about building to last.

Let's stay at Goldstrike for a moment, because there's another point I want to make. Over the last few years, the Betze-Post pit has cut some \$400 million out of its mine-life cost structure. It has done so through the combined impact of productivity improvements, including the accelerated purchase of larger trucks, and operational efficiencies in the Betze-Post pit. With the expiry of the Joint Operating Agreement with Newmont, we have the freedom to backfill the pit as we start development of Screamer ore to the west.

In some ways, Pierina is the most striking example of attention to costs. That Property already had our lowest cash costs - but the team wasn't satisfied. By reworking the mine plan and seeking operating improvements, they have reduced average cash costs over the full life of mine from \$100 per ounce ... to less than \$90.

EXPAND HIGH QUALITY RESERVES

Pierina also illustrates the success of our third operating objective: to expand high quality reserves.

In 2000, 500,000 ounces were added to reserves.. You may wonder why, with 58 million ounces at my back, I'm excited about a mere half-million. It's because there is nothing "mere" about them - not in terms of cash flow. Pierina ounces are extremely low-cost, and therefore extremely valuable. In 2000, each ounce of Pierina production generated \$250 in free cash flow. Taken together with the cost cutting I mentioned we added over \$100 million of value to this asset in 2000 alone. That's the value of quality reserves: they mean profitable production, and rising free cash flow.

The same analysis explains why we're so pleased to have replaced production at Goldstrike underground. In 2000, Goldstrike underground production generated \$100 million in free cash flow -- net of the \$80 million we spent on Meikle and Rodeo infrastructure.

All of which makes our excitement about Bulyanhulu so understandable. We see excellent potential there for continued increases to reserves that will translate into more production, at low cost. By 2002, Buly will be in full stride as the third great Barrick powerhouse.

This property just keeps looking better and better. The average grade is nearly one-half an ounce per ton -- and in today's gold price environment, grade is everything. Furthermore, the orebody has unprecedented continuity: We've got a continuous sheet of mineralization almost 5 kilometres in length by 2 kilometres in depth. This is twice the size of our initial estimate.

Since acquisition, our exploration work at Buly has increased reserves from 3.6 million ounces to 10 million. Moreover, at year-end 2000 we increased total reserves and resources to 14.6 million ounces, up from 10.3 million the year before. We will continue to concentrate on expanding our mineralized resources, rather than on converting existing resources into reserves. Since our conversion rate is nearly 100%, the resource figure is an excellent guide to reserve potential as well. The challenge now - and it's the most exciting challenge to have -- is to get a handle on just how big Buly's potential is to make sure we develop it in the right way.

What we know already tells us that Buly is the hub for our dominant position on one of the most prospective, and least developed, gold belts in the world.

Through our District Development Program we are exploring our position on this great gold belt. For example, at the Tulawaka Property, which we acquired with Pangea, we are

drilling the property in preparation for a feasibility study. Our results show high-grade material of one-half-ounce per ton. You haven't even begun to hear the last from Barrick about Bulyanhulu -- or Tanzania.

But perhaps the best thing about 2000 is that it is the springboard for 2001 and beyond.

Last year, we demonstrated the kind of results that can be achieved by a combination of quality assets and a committed team. We maintained our reserves -- even after producing nearly 4 million ounces of gold and reducing our reserve calculation price. That's no flash in the pan performance.

To preview what we see for 2001, building on an asset base of low-cost operations and quality reserves,

- Expected production to rise, to 3.8 million ounces...
- Estimated cost at \$156 per ounce.
- Expected free cash flow from operations of over \$400 million.

As Randall said when we started out this morning, through a combination of flexibility, growth and discipline, Barrick is indeed built to last. You've heard my assessment from the operational end -- now here's Jamie Sokalsky to complete the picture, with his review of our financial strategies.

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