

All Amounts in United States Dollars

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I've always enjoyed meeting with the investor and analyst community. This is my 15th year with Barrick, and my second opportunity as CEO to kick off our annual investor roadshow - our opportunity to criss-cross the map getting the Barrick story out.

It's a strong story, as I think you'll see. I want to begin by directing your attention to the announcement we're making today, concurrent with our 4th Quarter results: A \$1.1 billion non-cash provision associated with assets acquired in 1994 and 1996 -- financed with shares, not cash -- at a time when gold was fetching \$400 an ounce, and our share value reflected that higher price.

Even though we've just come off our best quarter and our best year ever, we thought now was the right time to take the charge. This provision is entirely a management driven step. While some people would be popping the champagne with the best results ever in a difficult gold environment - we're sticking to our principles.

The provision is a decision entirely in keeping with our conservative philosophy: We deal with market realities as they are - not as we might wish them to be. As a non-cash provision, the accounting adjustment has absolutely no impact on Barrick's cash flows, reserves, production profile or employees.

To put this decision in the proper perspective, over the past four years, we've cut our costs by one-third. We've dropped our reserve calculation price from \$400 in 1996 to \$300 this year. Now we've brought our balance sheet up to date. The markets have already recognized a lower value for gold assets. Our books haven't. They will now.

The balance sheet adjustment I've just mentioned doesn't change the fact that Barrick is coming off its best quarter and best year ever.

During 2000, we produced more gold than ever - at the lowest cost in the industry.

- We generated record operating earnings and cash flow.
- Our Premium Gold Sales Program maintained its 52-quarter streak - that's 13 straight years of beating the industry average spot price, earning \$300 million in revenues in 2000 alone.
- Barrick's operating mines generated over half a billion dollars of free cash flow.
- And best of all, we achieved cash margins averaging nearly \$200 an ounce
- In 2000, we continued our focused approach to building value and pursuing the highest possible return on capital, completing high-return projects like a roaster at Goldstrike that will lower life time operating costs.
- We made solid progress developing Bulyanhulu and Rodeo - two low-cost, long-life producers coming on line later this year.
- We acquired Pangea, complementing our extensive land position in Tanzania.

In fact, 2000 was really the second year of a two-year effort to position Barrick for the future. In the past two years...

- We've done a top-to-bottom strategic assessment of the company.
- We made a commitment to the gold business - and a commitment to hedging as well.
- We bought Bulyanhulu - a foothold in Africa, launching us toward new opportunities on a new continent.
- In response to changing market conditions, we put a hold on Pascua - and now we've taken the provision.

As a result through a combination of flexibility, growth and discipline, Barrick is strong and getting stronger - quarter by quarter.

- We have a conservative A-rated balance sheet, high-quality assets, lots of money- and growing cash flow.
- We have greater flexibility than ever before, more options open to us - and the discipline to choose among them with the best interests of our shareholders in mind.
- Beyond that, we can plan our future with certainty - which is more than companies in most industries can say. We may not be able to predict the price of gold, but we can do the next best thing:

We can lock in the selling price for our production several years in advance - on a rolling

basis - and we get paid a premium for doing it. It's kind of like getting paid a premium to take out insurance.

Bottom line: Whatever the future may bring - Barrick is built to last... and built to grow.

Granted, Barrick's performance comes at a time when overall prospects for the gold industry look less than stellar, leading some to question why anyone would put a dollar in gold.

To which I have a simple observation to offer: You don't have to invest in the gold industry. You just have to invest in us. And I think there will be great rewards for our shareholders. Now, let's look at the facts. Consider the competitive advantage we enjoy not just in the gold business but in the broader marketplace:

- Predictable, reliable cash flows - at lower risk than most of our peers in the S&P.
- A high-margin operation, ranking #30 in the S&P 500.
- Our ability to lock in higher realized prices - as I've said, 52 consecutive quarters of beating the spot price, by an 13-year average of \$68 per ounce.
- Our ability to grow our asset base, generate strong earnings, cash flow - and more importantly, free cash flow - not just in an advantageous environment, but in any environment.

If gold prices move higher, we'll open throttle at assets under our control, like Pascua.

If the present environment persists or prices soften further, we'll still generate strong earnings and cash flow - and explore acquisition opportunities from a position of strength. Acquisitions that will be accretive and accelerate our growth in the future.

Now let me take a step back at this point - and look at Barrick from an investor's point of view.

I know there's a tendency to think analysts and investors are the ones with the microscope, and we're under it. But the way I see it, at Barrick, we're not just gold miners - we're investors, too. What do I mean? As you know, the success of our core business has made us into something of an ATM machine, throwing off a sizable and sustainable free cash flow. We make our money mining gold, but when we sell gold - we get dollars. And the thing about a dollar is that you can invest it in anything. Whether you plow it back into your business or invest it in some entirely new venture - is completely up to you.

So you see - we've got something in common. Just like you, at Barrick, we're free to put our dollars in the best investment we can find. And believe me - we've looked around. Over the last two years, we've conducted a comprehensive assessment to determine whether our capital and core skills could be better directed elsewhere. And at the end of the day, here's what we found.

The best business for Barrick to be in...is the business we're in. We're sticking with gold - not just as the business to be in, but as a base to build on. We're investing in ourselves, which is the most powerful incentive I can offer to all of you to invest in us - as a way to get great value at a low multiple.

Thus far, I've made the case for investing in Barrick in spite of the gold industry's overall weakness. Now - I want to make the case that you should invest in Barrick, not in spite of the gold industry's general weakness...but because of it. Look around the business. Just as we've seen in other sectors, competition for assets is declining even as a period of consolidation is gathering speed.

I believe Barrick is perfectly positioned to benefit in such an environment.

Why? Two reasons:

First, the pipeline issue.

Unfortunately, most companies in this industry find themselves in a tough spot. They're rapidly depleting their higher-quality reserve base - making it tougher to fill the pipeline with new projects because of declining exploration spending across the industry. As a result, many players face deteriorating operating and financial circumstances. Couple the inevitable industry consolidation with lower mine supply -- and you get fewer players controlling declining global supply. As a result, we're going to see some much-needed discipline - something this industry has lacked for the past few decades. That can only be positive for the gold industry. I know it will be positive for Barrick.

Now, reason Number Two: the strength issue.

Not only is Barrick getting stronger - much stronger: We're directly benefiting from the forces weakening other players. Faced with declining cash balances and rising debt levels, many companies will be unable to compete for new projects or execute acquisitions. Less competition for assets will lead to lower acquisition prices for those who can compete. That gives us an advantage: We can drive growth in free cash flow by focusing on assets that truly add value, by increasing reserves and production - and by lowering cash costs while controlling capital expenditures. All of which gives Barrick the ability to deliver -- through the organic growth we have in place - regardless of external circumstances.

With that said, let me share a bit of our game plan for the future - if not a detailed look at our tactics, then at least the top line. In keeping with the entrepreneurial spirit of our visionary, value-focused founder, Peter Munk, we're going to maintain our principles and strategies - even as we adjust our tactics to market circumstances. I like to think the qual-

ities that made Peter such a success are encoded in Barrick's DNA: The ability to size up an opportunity - and seize it.

First, let's start with the goals that guide us. Our aim is to:

- Increase earnings and cash flow
- Improve return on equity, and
- Maintain our strong balance sheet.

To achieve those objectives, we're looking at:

- An April start-up of Buly, a major new mine with tremendous potential for expansion.
- We're also looking at the underground potential at Goldstrike beyond this year's Rodeo start-up.
- Even with the decision to delay Pascua, we're looking at the potential of Veladero and the possible synergies of combining the two projects down the road; and...
- ...District Development Programs underway around all of our key assets - with all of the efficiencies that flow from the existing infrastructure.

Our focus is not a collection of smaller, unrelated mines - but large, high-yield properties capable of significant cash flow, returns and growth. Taken together, these projects point to one unassailable fact - our internal growth is completely under our control. And we make the most of it with our productivity and revenue enhancement programs. We didn't get to where we are by accident. We did it through discipline and focus - and by sticking to fundamental principles and proven strategies.

People look at the gold business and see an industry that's capital- and technology-intensive. And that's true - the gold business is both. But at Barrick, what sets the gold standard is that we're people-intensive: Focused on attracting and retaining an all-star operating, financial and development team People who work every day to cut costs, improve efficiency and increase productivity. People who maximize our revenues. People who know how to build new mines on time, and on budget.

Of course, there probably isn't a CEO in existence who doesn't boast about his shareholder-focused management team. So what makes Barrick different? How do we ensure shareholder focus? Well, that's easy. When a meaningful percentage of your managers' compensation is tied to our share price - you get a shareholder mentality quite naturally. I've heard executives give their pitch about: "When our managers get up every morning, the first thing I want them to think about is our shareholders." At Barrick, we go them one better. When our managers get up in the morning, the first thing they see when they look in the mirror - is a shareholder.

Our managers are - literally - invested in our success. They know that if Barrick doesn't do well, they won't do well. That's a powerful incentive to do right by shareholders - to do their very best, all the time, every day. I think that incentive manifests itself in our commitment to discipline. In an industry not famous for its discipline - Barrick runs a tight ship. I think that's served us well historically, and I think our discipline is going to be an even greater asset going forward - especially in today's industry environment.

Take the coming consolidation: Barrick's not going to be the acquirer of first resort. We don't have to be. We can pursue the acquisitions that make most sense to us - that add the most value. The beauty is that given our focus on discipline, Barrick benefits even if others do the consolidating. Because the fewer the hands, the healthier the industry. All in all a healthier industry.

All in all, the picture I'm painting this morning is something you don't see every day in this time of turbulence and change: A company in control of its destiny. A company generating strong and steady free cash flow...With an achievable plan for organic growth through its current asset base...

...And a credible plan to treat the current soft market as an opportunity for strategic acquisitions.

Taken together, our assets give Barrick the flexibility to act decisively when the time is right, to bring existing projects into production -- or to grow through disciplined acquisitions at favorable prices.

As I said at the onset, at Barrick, we're sticking with gold - as a business to be in, and a base to build on. We're investing in ourselves -- which is the most powerful invitation I can make to all of you to invest in us.

Thank you for this opportunity to share our story with all of you. Now I'll turn the podium over to John and Jamie, who will take you through Barrick's operating and financial strategies in more detail.

Certain statements included herein regarding, realized gold prices, cash flow and earnings 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 and the risks involved in the mining and exploration business. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and Management's Discussion and Analysis on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.