
All Amounts in United States Dollars

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Good morning ladies and gentlemen, it's a pleasure to be here at CIBC's "Back to Basics" conference. First of all, I would like to thank CIBC for their commitment to the mining sector. I think I can speak for all the participants, when I say it is very much appreciated. And I can assure you that, as an industry, we're working together to promote gold in the wider consumer marketplace.

In fact, you may be pleased to know that gold has higher brand awareness than virtually any other product one can buy; and that's a good thing, because - if you look at the world through a wide-angle lens - you see our competition for consumer dollars is not limited to diamonds or platinum, but extends to entertainment, travel, TV's and the like.

In keeping with that wide-angle view, we've also recognized that in order for our industry to appeal to investors, we need to provide competitive returns not just relative to our own sector - but in the context of that broader market - if we mean to present an attractive picture to investors.

At Barrick, we have always worked to combine that broad view with a disciplined business approach. In the true "Back to Basics" spirit, our focus is on producing gold for the lowest price and selling it at the highest price... Pursuing the highest possible return on capital... And building this business for our shareholders - not just in favorable gold price environments but in every environment we encounter.

I think our achievements in 2000 demonstrate that disciplined approach in action: Last year, we had record operating earnings of \$334 million and cash flow of \$705 million. And more importantly, Barrick's operating mines generated over half a billion dollars of free cash flow.

- This was based on cash margins of \$215 per ounce, the 13th consecutive year of cash margins in the \$200 range.
- Our Premium Gold Sales Program maintained its 52-quarter streak - of beating the industry average spot price, earning \$300 million in additional revenues in 2000 alone.
- All our operations achieved the ambitious targets we set for them. Our Goldstrike Property in Nevada delivered record production at low costs. Our Pierina mine in Peru had another banner year, and further improved its production and cost profiles for the long term. Our smaller mines in Canada and Chile had excellent years as well.
- And we produced more gold than ever - at the lowest cost in the industry.
- Even after that record production, Barrick's year-end reserves were 58-and-a-half-million ounces, virtually unchanged from the prior year. Those reserves are distributed well across our key properties on three continents.

We also demonstrated our discipline in taking some tough decisions. One was our decision to delay Pascua-Lama until we see an improvement in gold and silver prices. The other was the decision to take a \$1.1 billion non-cash provision, primarily related to non-operating assets. This provision in no way diminishes the financial strength of this Company, or its ability to generate strong earnings and cash flow going forward. Both decisions were entirely management driven - entirely in keeping with our conservative philosophy: At Barrick, we deal with the market realities as they are - not as we might wish them to be.

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. In keeping with our focus on building value and pursuing the highest possible return on capital, we completed high-return projects like the roaster at Goldstrike that will lower life-time operating cost. We acquired Pangea, complimenting our extensive land position in Tanzania. And we set the stage for Bulyanhulu in Tanzania and Rodeo on the Goldstrike Property- two low-cost, long-life producers - to come on line this year. 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, the largest cash position in the industry - and growing free cash flow... In fact, based on our current asset base alone, we're projecting the highest free cash flow levels in our history over the next five years.

We have greater flexibility than ever before, more options open to us - and, just as important, the discipline to choose among those options with the best interests of our shareholders in mind. Our \$200 million project financing for developing Buly is a case-in-point. While we had the cash on hand to go it alone, we chose instead to partner with some of the largest banks and government agencies in the world. That was the prudent choice that let us keep our cash -- and our flexibility.

Beyond that, we can plan our future with certainty - which is more than companies in most industries can say, particularly in these turbulent times of change. 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.

Like our balance sheet, we manage our spot deferred program with market realities in mind. We have the next two years' production protected at a minimum price of \$340, \$80 higher than the current spot price - and a portion thereafter at an average price of \$360.

With the high gold prices we have locked in we are confident we will be able to maintain strong, predictable earnings and cash flow.

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. To see why, 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 a 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.

Now let me take a step back at this point - and look at Barrick from an investor's point of view. Because 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 invitation I can make to all of you to invest in us.

Now, so 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.

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 that's guided Barrick from the beginning, we're going to maintain our principles and strategies - even as we adjust our tactics to market circumstances. I like to think the qualities that have made Barrick so successful in the past will continue to benefit us in the future, namely our 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 the two projects down the road; and finally...
- We're focusing on District Development Programs underway around all of our key assets - with all of the efficiencies that flow from the existing infrastructure.

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 - by sticking to fundamental principles and proven strategies.

In fact, 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, 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 achievable targets 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.

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