For Immediate Release
All amounts in United States dollars

Barrick Achieves Record 2000 Production and Cash Flow Record Earnings before US$1.1 billion provision – Reserves Remain Intact at US$300 Gold

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Toronto, February 1, 2001 . . . Barrick Gold Corporation today reported record production and cash flow for the year ended December 31, 2000. It also had record earnings for the quarter and year before a non-cash provision of US$1.1 billion (after tax) taken in the fourth quarter to adjust the carrying value of certain assets to reflect the reality of lower gold prices in recent years.

"We generated over US$500 million in free cash flow from our mines in 2000 and continued to demonstrate our operating and financial strength," said Randall Oliphant, President and Chief Executive Officer. "Our team will continue a steady drive to maintain our low costs and the highest margins in the industry."

Barrick's net income before the provision increased to US$334 million (US84 cents per share) in 2000 from US$331 million (US83 cents per share) in 1999. With the provision, the net loss for the year was US$766 million (US$1.93 per share). Cash flow for 2000 was US$705 million (US$1.78 per share) compared to US$702 million (US$1.80 per share) for the previous year.

Record cash flow levels

Barrick achieved a record fourth quarter with net operating income rising 28% to US$104 million (US26 cents per share) compared to US$81 million (US20 cents per share) for the same quarter in 1999. With the provision, the net loss for the quarter was US$996 million (US$2.51 per share). Cash flow rose 58% to US$187 million (US47 cents per share) from US$118 million (US30 cents per share) for the fourth quarter of 1999.

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Provision has no impact on cash flow, reserves, or production

Barrick conducted a focused and comprehensive review at year-end of both the asset values carried on its books and its gold reserves in light of the current gold price environment. The review

resulted in the non-cash provision and a decision to use a lower gold price of US$300 per ounce to calculate reserves.

"The adjustment for carrying values has no impact on Barrick's cash flows, reserves, production profile or employment levels," said Randall Oliphant. "This decision reflects the reduced value of assets that were acquired prior to 1997 with higher-valued shares when gold prices averaged almost US$400 per ounce. The stock market has already recognized this lower gold price environment in gold producers' share prices – our books will now reflect this external reality as well."

The assets provided for, of which the Pascua-Lama project accounts for 72%, were recorded on the balance sheet on a purchase accounting basis as detailed in the attached schedule. They were acquired when gold prices were more than US$100 higher than today.

Reserve quality and quantity intact at lower gold price

For year-end 2000, Barrick has calculated its gold reserves on a gold price of US$300 per ounce as compared to the US$325 used in 1999. Despite this, Barrick's reserves remain virtually unchanged, on the same asset base, at 58.5 million ounces for 2000 as compared to 59.3 million ounces in 1999. Even at US$275 per ounce, its reserves are reduced by only 3%.

"Our high quality reserves remain intact," said John Carrington, Vice Chairman and Chief Operating Officer. "The combination of our quality assets and operating expertise enabled us to meet our ambitious production and cost targets for 2000."

Production and cost targets met for 2000

Gold production increased to 3.74 million ounces in 2000 from 3.66 million ounces in 1999. Total cash costs, including royalties and production taxes, for 2000 were on target at US$145 per ounce, compared to US$134 per ounce for the previous year. The Goldstrike and Pierina operations contributed 87% of total production, with Pierina's production coming in at the low cost of US$43 per ounce.

52nd Consecutive Quarter of Earning Premium Over Spot Price

For the year, Barrick's Premium Gold Sales Program contributed US$300 million in additional revenue with a realized gold price of US$360 per ounce, a premium of US$81 over the US$279 average price of gold for 2000. The Company has now achieved 52 consecutive quarters of earning a premium to the spot price – an average of US$68 per ounce. Barrick has 14.9 million ounces in its Premium Gold Sales Program as at December 31, 2000, or 25% of its overall reserves.

The Company reallocated some 2001 spot-deferred contracts in its Premium Gold Sales Program to future years, resulting in a US$20 per ounce decline in the realized price for 2001 to US$340 and an increase in realized prices in subsequent years. With these adjustments, Barrick will receive a minimum realized gold price of US$340 per ounce for 100% of its expected

production in 2001 and 2002, and an average of US$360 per ounce for a portion thereafter.

"We offer investors a minimum floor price for the gold we produce with the flexibility to participate in rising gold prices - we provide strong, predictable cash flows," said Jamie Sokalsky, Senior Vice President and Chief Financial Officer.

New Mine coming on stream – Strongest Balance Sheet in Industry

The Company anticipates that 2001 will be another strong year. Total production is expected to rise to 3.83 million ounces at a total cash cost of US$156 per ounce. The Bulyanhulu Mine in Tanzania is on schedule for start up in early April and is expected to produce 400,000 ounces annually at costs of US$130 per ounce. Production plans are currently being reviewed to potentially increase the annual rate to 500,000 ounces.

While 2001 revenues will decline as a result of the adjustments made to the Premium Gold Sales Program, it is expected that this impact will be significantly offset by higher production, lower depreciation, lower exploration expenses and lower income taxes. Earnings are expected to be in the US70-75 cents per share range.

Barrick has the strongest balance sheet in the gold mining industry with a cash position of US$623 million, US$3.0 billion of shareholders' equity and virtually no net debt (as at December 31, 2000).

Barrick Gold Corporation has the highest market capitalization with the best margins in the gold mining industry. Its shares trade under the symbol ABX on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse.

Barrick will host a live webcast presentation today, February 1, 2001, at 8:00 AM EST to outline plans for 2001 and beyond. To access this webcast, use the 'Results 2000 Webcast' button on the home page of Barrick's web site at www.Barrick.com.

Certain statements included herein regarding, production, realized gold prices, costs and margins 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.

BARRICK GOLD CORPORATION

Key Statistics

(in United States dollars) (Unaudited)	*Three months ended Dec. 31,* 2000	1999	*Twelve months ended Dec. 31,* 2000	1999
Operating Results				
Gold production *(ounces)*	1,044,213	833,880	3,743,593	3,659,875
Gold sold *(ounces)*	1,045,441	864,577	3,692,969	3,692,764
Per Ounce Data				
Average spot gold price	$ 269	$ 296	$ 279	$ 279
Average realized gold price	360	385	360	385
Cash operating costs	143	126	136	124
Total cash costs [(1)]	155	138	145	134
Total production costs	225	230	237	244
Financial Results *(millions)*				
Revenue from gold sales	$ 377	$ 332	$ 1,330	$ 1,421
Net income (loss) for the period				
- before provision	104	81	334	331
- after provision	(996)	81	(766)	331
Operating cash flow	187	118	705	702
Per Share Data *(dollars)*				
Net income (loss) for the period *(fully diluted)*				
- before provision	$ 0.26	$ 0.20	$ 0.84	$ 0.83
- after provision	(2.51)	0.20	(1.93)	0.83
Operating cash flow	0.47	0.30	1.78	1.80
Common shares *(as at Dec. 31) (millions)*				
Outstanding			396	396
Weighted average			396	390

	As at Dec. 31, 2000	As at Dec. 31, 1999
Financial position *(millions)*		
Cash	$ 623	$ 500
Working capital	511	440
Long-term debt	676	525
Shareholders' equity	3,023	4,154

(1) Includes royalties and production taxes.

BARRICK GOLD CORPORATION

Gold Production and Cost Summary

(ounces and total cash costs per ounce)	*Three months ended Dec. 31,* 2000	1999	*Twelve months ended Dec. 31,* 2000	1999
Goldstrike Property				
Betze-Post Mine	573,059	228,507	1,646,640	1,130,094
	$185	$213	$195	$203
Meikle Mine	238,228	316,636	805,718	977,356
	$108	$86	$119	$96
	811,287	545,143	2,452,358	2,107,450
	$162	$142	$170	$154
Pierina Property	135,509	107,198	821,614	837,407
	$58	$56	$43	$42
Other Properties				
Bousquet Mine	38,448	46,232	165,184	203,800
	$253	$215	$219	$180
Holt-McDermott Mine	22,123	25,800	90,712	108,081
	$154	$155	$148	$140
El Indio Mine	36,846	37,760	158,409	143,766
	$269	$181	$201	$180
Tambo Mine [(1)]	-	60,864	55,316	182,835
	-	$150	$225	$192
Bullfrog Mine [(2)]	-	10,883	-	76,536
	-	$146	-	$210
	97,417	181,539	469,621	715,018
	$235	$173	$200	$180
Total production	1,044,213	833,880	3,743,593	3,659,875
Total cash costs per ounce	$155	$138	$145	$134

[(1)] *Mine ceased operations in the second quarter of 2000.*

[(2)] *Mine ceased operations in the fourth quarter of 1999.*

COMPONENTS OF NON-CASH PROVISION AND ADJUSTED CARRYING VALUES

(in millions of United States dollars)

ASSET	REMAINING CARRYING VALUE	PROVISION (After Tax)	EXPLANATION
Pascua-Lama Project	$350	$790	• Premium over book value recorded on Lac acquisition in 1994, when gold price was $390/oz.
Pierina	753	132	• Premium over book value assigned to the property in the 1996 Arequipa acquisition, when gold was $375/oz.
Goldstrike Property	1,673	107	• Adjusted carrying value of low-grade stockpiles and royalty buyback (bought back at $390/oz gold price).
Other	82	71	• Consists primarily of the amount allocated to Bousquet acquired in 1994 when gold was $390/oz, and certain exploration properties.
Total		$1,100	

The Company performed a comprehensive evaluation of its property, plant and equipment. This involved estimating future net cash flows from each property, on an undiscounted basis, calculated using estimated recoverable ounces of gold. The review took into account estimated future gold price realizations of $300 per ounce; as well as operating costs, future capital expenditures, project financing costs, reclamation costs and income taxes.

This evaluation resulted in the identification of various impairments to carrying values that were triggered by a number of events. These events include: the continued weakness in the spot gold price and the downward reassessment of the long-term realized price of gold; and a re-evaluation of certain exploration properties and other assets to reflect the current gold environment. The Company took a $1.1 billion non-cash provision to earnings, net of income taxes of $230 million, to adjust the carrying amounts of the assets identified above.

OUTLOOK QUICK FACTS *For the year ended December 31*	**2000**	2001E	Change	COMMENT ON 2001
Production (millions of ounces)	**3.74**	3.83	+2%	• The April start-up of Bulyanhulu and higher production at Pierina.
Realized gold price per ounce	**$360**	$340	-6%	• Re-designation of contracts in 2001 to future years.
Total cash costs per ounce	**$145**	$156	+8%	• Lower grades and higher fuel and power costs primarily at Goldstrike.
Amortization per ounce	**$88**	$81	-8%	• Lower depreciation primarily at Bousquet.
Total production costs per ounce	**$237**	$242	+2%	• Lower grades and depreciation and higher fuel and power costs.
Exploration expense (millions)	**$41**	$27	-34%	• Lower planned exploration in North and South America.
Tax rate before provision	**13%**	11%	-2%	• A higher portion of earnings is expected to be generated in a lower tax jurisdiction.

BARRICK GOLD CORPORATION

Mine Statistics

Twelve months ended Dec. 31,	Goldstrike Total 2000	Goldstrike Total 1999	Betze-Post 2000	Betze-Post 1999	Meikle 2000	Meikle 1999	Pierina 2000	Pierina 1999
Tons mined *(thousands)*	144,462	156,008	143,205	155,010	1,257	998	30,712	21,591
Tons milled *(thousands)*	8,677	5,798	7,438	4,763	1,239	1,035	-	-
Average grade *(oz./ton)*	0.317	0.400	0.253	0.270	0.700	1.004	-	-
Recovery rate *(percent)*	89.2	90.8	87.5	88.2	92.9	94.0	-	-
Production *(thousands of ounces)*	2,452	2,107	1,646	1,130	806	977	822	837
Production costs per ounce								
Cash operating costs	$ 155	$ 138	$ 184	$ 190	$ 98	$ 75	$ 43	$ 42
Royalties and production taxes	15	16	11	13	21	21	-	-
Total cash costs	170	154	195	203	119	96	43	42
Amortization	48	60	48	60	47	59	202	205
Reclamation	2	2	3	3	2	2	7	5
Total production costs	220	216	246	266	168	157	252	252
Amortization - acquisition costs	(6)	(4)	(8)	(6)	(2)	(1)	(115)	(121)
Total production costs - net	$ 214	$ 212	$ 238	$ 260	$ 166	$ 156	$ 137	$ 131
Operating cash flow *(US$/oz.)*	$ 190	$ 231	$ 165	$ 182	$ 241	$ 289	$ 317	$ 343
Capital expenditures *(US$ millions)*	$ 126	$ 397	$ 46	$ 351	$ 80	$ 46	$ 49	$ 32

Three months ended Dec. 31,	Goldstrike Total 2000	Goldstrike Total 1999	Betze-Post 2000	Betze-Post 1999	Meikle 2000	Meikle 1999	Pierina 2000	Pierina 1999
Tons mined *(thousands)*	37,578	35,224	37,168	34,913	410	311	7,450	7,256
Tons milled *(thousands)*	2,433	1,431	2,104	1,118	329	313	-	-
Average grade *(oz./ton)*	0.376	0.410	0.314	0.227	0.775	1.080	-	-
Recovery rate *(percent)*	88.6	92.1	86.8	90.2	93.4	93.6	-	-
Production *(thousands of ounces)*	811	545	573	229	238	316	136	107
Production costs per ounce								
Cash operating costs	$ 148	$ 126	$ 173	$ 200	$ 87	$ 68	$ 58	$ 56
Royalties and production taxes	14	16	12	13	21	18	-	-
Total cash costs	162	142	185	213	108	86	58	56
Amortization	38	61	33	65	48	58	202	205
Reclamation	3	2	3	3	2	2	7	7
Total production costs	203	205	221	281	158	146	267	268
Amortization - acquisition costs	(6)	(4)	(8)	(8)	(2)	(2)	(115)	(121)
Total production costs - net	$ 197	$ 201	$ 213	$ 273	$ 156	$ 144	$ 152	$ 147
Operating cash flow *(US$/oz.)*	$ 198	$ 243	$ 175	$ 172	$ 252	$ 299	$ 302	$ 329
Capital expenditures *(US$ millions)*	$ 27	$ 124	$ (1)	$ 111	$ 28	$ 13	$ 8	$ 10

BARRICK GOLD CORPORATION

Mine Statistics

Twelve months ended Dec. 31,	Bousquet 2000	Bousquet 1999	Holt-McDermott 2000	Holt-McDermott 1999	El Indio 2000	El Indio 1999	Tambo 2000	Tambo 1999
Tons mined *(thousands)*	971	865	525	565	375	391	2,757	13,205
Tons milled *(thousands)*	974	867	536	555	373	391	1,107	2,126
Average grade *(oz./ton)*	0.183	0.248	0.177	0.203	0.455	0.403	0.056	0.095
Recovery rate *(percent)*	92.7	94.8	95.6	96.1	93.1	91.3	89.4	90.7
Production *(thousands of ounces)*	165	204	91	108	159	144	55	183
Production costs per ounce								
Cash operating costs	$ 219	$ 180	$ 147	$ 139	$ 193	$ 172	$ 219	$ 187
Royalties and production taxes	-	-	1	1	8	8	6	5
Total cash costs	219	180	148	140	201	180	225	192
Amortization	200	277	101	90	-	-	32	47
Reclamation	4	3	5	4	-	42	-	15
Total production costs	423	460	254	234	201	222	257	254
Amortization - acquisition costs	(66)	(124)	-	-	-	-	(32)	(32)
Total production costs - net	$ 357	$ 336	$ 254	$ 234	$ 201	$ 222	$ 225	$ 222
Operating cash flow *(US$/oz.)*	$ 141	$ 205	$ 212	$ 245	$ 159	$ 205	$ 135	$ 193
Capital expenditures *(US$ millions)*	$ 3	$ 6	$ 6	$ 6	-	-	-	-

Three months ended Dec. 31,	Bousquet 2000	Bousquet 1999	Holt-McDermott 2000	Holt-McDermott 1999	El Indio 2000	El Indio 1999	Tambo 2000	Tambo 1999
Tons mined *(thousands)*	249	209	134	136	95	107	-	1,679
Tons milled *(thousands)*	250	211	133	137	96	107	-	603
Average grade *(oz./ton)*	0.166	0.232	0.174	0.197	0.406	0.390	-	0.110
Recovery rate *(percent)*	92.9	94.4	95.3	95.8	94.3	90.1	-	91.6
Production *(thousands of ounces)*	38	46	22	26	37	38	-	61
Production costs per ounce								
Cash operating costs	$ 253	$ 215	$ 154	$ 155	$ 261	$ 172	-	$ 144
Royalties and production taxes	-	-	-	-	8	9	-	6
Total cash costs	253	215	154	155	269	181	-	150
Amortization	200	277	123	65	-	-	-	37
Reclamation	4	4	5	4	-	30	-	15
Total production costs	457	496	282	224	269	211	-	202
Amortization - acquisition costs	(66)	(117)	-	-	-	-	-	(23)
Total production costs - net	$ 391	$ 379	$ 282	$ 224	$ 269	$ 211	-	$ 179
Operating cash flow *(US$/oz.)*	$ 107	$ 170	$ 206	$ 230	$ 91	$ 204	-	$ 235
Capital expenditures *(US$ millions)*	$ 1	$ 1	$ 4	$ 2	-	-	-	-

MINERAL RESERVES AND MINERAL RESOURCE SUMMARY - GOLD *

	December 31,2000 (a)			December 31,1999 (a)		
	Tons (000's)	Grade (oz/ton)	Contained Ounces (000's)	Tons (000's)	Grade (oz/ton)	Contained Ounces (000's)
GOLDSTRIKE PROPERTY						
Betze - Post						
Proven and probable	116,449	0.155	18,000	135,619	0.153	20,709
Mineral resource	*55,892*	*0.063*	*3,509*	*23,279*	*0.099*	*2,293*
Meikle						
Proven and probable	4,862	0.540	2,626	5,898	0.647	3,816
Mineral resource	*2,869*	*0.450*	*1,290*	*3,288*	*0.457*	*1,502*
Rodeo						
Proven and probable	9,238	0.414	3,825	5,847	0.466	2,726
Mineral resource	*7,365*	*0.333*	*2,449*	*13,025*	*0.270*	*3,511*
PIERINA PROPERTY						
Proven and probable	92,925	0.061	5,655	104,926	0.059	6,146
Mineral resource	*17,753*	*0.033*	*586*	*61,020*	*0.013*	*782*
PASCUA - LAMA PROPERTY						
Pascua - Lama						
Proven and probable	296,331	0.057	16,862	289,456	0.059	17,136
Mineral resource	*230,883*	*0.030*	*6,962*	*195,478*	*0.034*	*6,606*
Filo Norte						
Proven and probable	17,943	0.035	620	-	-	-
Mineral resource	*78,206*	*0.012*	*952*	-	-	-
BULYANHULU PROPERTY						
Proven and probable	23,373	0.428	10,015	17,049	0.439	7,484
Mineral resource	*7,383*	*0.618*	*4,566*	*3,261*	*0.885*	*2,885*
OTHER PROPERTIES						
Proven and probable	5,261	0.172	907	6,627	0.191	1,266
Mineral resource	*98,963*	*0.058*	*5,768*	*83,064*	*0.053*	*4,380*
Proven and probable			58,510			59,283
Mineral resource			*26,082*			*21,959*

(a) *Reserves are based on a gold price of $300 per ounce (1999 - $325).*

* *Please see following pages for detailed breakdown of Mineral Reserve and Mineral Resource calculation.*

MINERAL RESERVES - GOLD [1]

As at December 31, 2000

	PROVEN			PROBABLE			TOTAL		
	Tons *(000's)*	Grade *(oz/ton)*	Contained Ounces *(000's)*	Tons *(000's)*	Grade *(oz/ton)*	Contained Ounces *(000's)*	Tons *(000's)*	Grade *(oz/ton)*	Contained Ounces *(000's)*
GOLDSTRIKE PROPERTY									
Betze - Post	107,511	0.153	16,500	8,938	0.168	1,500	116,449	0.155	18,000
Meikle	2,709	0.646	1,751	2,153	0.405	875	4,862	0.540	2,626
Rodeo	-	-	-	9,238	0.414	3,825	9,238	0.414	3,825
PIERINA PROPERTY	55,755	0.062	3,443	37,170	0.059	2,212	92,925	0.061	5,655
PASCUA - LAMA PROPERTY									
Pascua - Lama	37,728	0.062	2,355	258,603	0.056	14,507	296,331	0.057	16,862
Filo Norte	3,364	0.034	114	14,579	0.035	506	17,943	0.035	620
BULYANHULU PROPERTY	1,037	0.452	469	22,336	0.427	9,546	23,373	0.428	10,015
OTHER PROPERTIES									
Bousquet	364	0.175	64	1,455	0.175	254	1,819	0.175	318
Holt-McDermott	361	0.184	66	1,727	0.197	340	2,088	0.194	406
El Indio	107	0.318	34	249	0.318	79	356	0.317	113
Tambo	998	0.070	70	-	-	-	998	0.070	70
Sub-total other properties	1,830	0.128	234	3,431	0.196	673	5,261	0.172	907
Total			24,866			33,644			58,510

MINERAL RESOURCES - GOLD [1][2]

As at December 31, 2000

	MEASURED			INDICATED			INFERRED			TOTAL		
	Tons (000's)	Grade (oz/ton)	Contained Ounces (000's)	Tons (000's)	Grade (oz/ton)	Contained Ounces (000's)	Tons (000's)	Grade (oz/ton)	Contained Ounces (000's)	Tons (000's)	Grade (oz/ton)	Contained Ounces (000's)
GOLDSTRIKE PROPERTY												
Betze - Post	11,531	0.065	754	40,551	0.063	2,556	3,810	0.052	199	55,892	0.063	3,509
Meikle	-	-	-	1,140	0.456	520	1,729	0.445	770	2,869	0.450	1,290
Rodeo	-	-	-	2,937	0.342	1,006	4,428	0.326	1,443	7,365	0.333	2,449
PIERINA PROPERTY	254	0.025	6	11,600	0.025	295	5,899	0.048	285	17,753	0.033	586
PASCUA - LAMA PROPERTY												
Pascua - Lama	3,961	0.055	216	111,852	0.029	3,271	115,070	0.030	3,475	230,883	0.030	6,962
Filo Norte	1,339	0.007	9	24,280	0.017	412	52,587	0.010	531	78,206	0.012	952
BULYANHULU PROPERTY	-	-	-	1,824	0.470	857	5,559	0.667	3,709	7,383	0.618	4,566
OTHER PROPERTIES												
Bousquet	-	-	-	251	0.187	47	1,917	0.142	271	2,168	0.147	318
Holt-McDermott	-	-	-	996	0.209	208	1,833	0.125	230	2,829	0.155	438
Tulawaka *(70%)*	-	-	-	-	-	-	1,509	0.467	705	1,509	0.467	705
Veladaro *(40%)* [3]	-	-	-	89,772	0.044	3,920	-	-	-	89,772	0.044	3,920
El Indio	-	-	-	-	-	-	711	0.330	235	711	0.330	235
Tambo	919	0.084	77	632	0.052	33	423	0.100	42	1,974	0.077	152
Sub-total other properties	919	0.084	77	91,651	0.046	4,208	6,393	0.232	1,483	98,963	0.058	5,768
Total			1,062			13,125			11,895			26,082

Mineral Reserve and Mineral Reserve Notes:

1. Mineral reserves ("reserves") and mineral resources ("resources") have been calculated as at December 31, 2000 in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum on August 20, 2000. Except as otherwise noted, calculations have been prepared by employees of Barrick under the supervision of Alan R. Hill, P. Eng., Executive Vice-President, Development of Barrick and/or Alexander J. Davidson, P. Geol., Senior Vice-President, Exploration of Barrick. Such calculations use an assumed long-term average gold price of $300 and a silver price of $5.00 and incorporate current and/or expected mine plans and cost levels at each property. Reserves at the Goldstrike, Pierina, Pascua and Bulyanhulu properties have been calculated using average cut-off grades of 0.065 oz/ton, 0.010 oz/ton, 0.032 oz/ton and 0.204 oz/ton, respectively. Barrick's normal data verification procedures have been employed in connection with the calculations. Reserves at the Goldstrike property, which represent 42% of Barrick's estimated total proven and probable reserves, are undergoing an independent audit, which is expected to be completed by the end of the first quarter of 2001. Total proven and probable reserves at the Pascua property, as at December 31, 1999, and at Pierina, as at December 31, 1998, were independently audited during 2000 and 1999, respectively, in each case using an assumed average long-term gold price of $325 and a silver price of $5.00. In addition, in connection with Barrick's project financing arrangements, 7.4 million ounces of proven and probable reserves at Bulyanhulu, as at December 31, 1999, were independently audited during 2000, based on a $325 gold price.

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

3. The estimates of resources at the Veladero property have been made based on information provided by Barrick's joint venture partner, Minera Argentina Gold S.A., a subsidiary of Homestake Mining Company.

BARRICK GOLD CORPORATION
HEDGING PROGRAM
As at December 31, 2000

Premium Gold Sales Program

During the fourth quarter of 2000, Barrick's Premium Gold Sales Program generated $95 million of additional revenue, realizing $360 per ounce versus the average spot price of $269 per ounce, a premium of $91 per ounce. For the year, this program generated $300 million of additional revenue, or $81 per ounce over the average spot price.

As at December 31, 2000, Barrick's spot deferred position stands at 14.9 million ounces. The purchased call option position declined from 4.7 to 3.7 million ounces with the expiry of one million ounces during the quarter.

Barrick's Premium Gold Sales Program as at December 31, 2000 is made up as follows:

	2001	2002	2003	2004	2005	2006	2007+	Totals
Spot Deferred Contracts								
Ounces (000)	3,800	3,800	2,100	1,600	700	600	2,300	14,900
Average Price ($/oz.)	340	340	362	364	355	357	360	350
Min-Max Contracts[1]								
Ounces (000)	500							500
Average Floor Price ($/oz.)	270							270
Average Cap Price ($/oz.)	290							290
Call Options (Purchased)[2]								
Ounces (000)	(3,700)							(3,700)
Average Strike ($/oz.)	335							
Long-Term Call Options Sold								
Ounces (000)			475	450	400	250	1,125	2,700
Average Strike ($/oz.)			340	344	349	362	364	354
Short-Term Call Options Sold								
Ounces (000)	475							475
Average Strike ($/oz.)	285							285
Total Net Committed Ounces (000)								14,875

The average price of the spot deferred contracts reflects the expected future value incorporating an average lease rate assumption of 1.75%. Lease rates are fixed on 100% of the position in

[1] The min-max contracts provide a minimum starting floor price for spot deferred contracts while allowing for additional upside gold price participation to the cap price. These contracts, if exercised, will be converted into spot deferred contracts at higher prices for years beyond 2002.
[2] The call options purchased allow Barrick to capture additional upside gold price participation above $335 per ounce in 2001.

All dollar amounts are in United States dollars, unless otherwise indicated.

2001 and 2002, and on a portion beyond 2002. The weighted average lease rate on the total spot deferred position is 1.68%.

At December 31, 2000, the mark-to-market gain on Barrick's Premium Gold Sales Program was $381 million calculated at a spot price of $272 per ounce, prevailing market interest rates and volatilities.

Spot Deferred Investments

Barrick's total spot deferred position has an asset value of approximately $4.5 billion on which it earns an interest return. The Company achieves a return on this asset based on LIBOR and the credit rating associated with this return is that of its hedging counterparties (average "AA"). The Company has conservatively diversified this investment by exchanging a portion of its LIBOR return for a return based on a professionally managed diversified basket of bond funds/indices. At December 31, 2000, 80% of the position was invested with "AA" hedging counterparties and the balance of 20% was invested in a basket of bond funds/indices with an average credit rating of "A-". This basket is managed to ensure that there is minimal interest rate exposure. The credit quality on the entire hedge position asset of $4.5 billion is "AA-".

Call Options Purchased

At December 31, 2000 Barrick's purchased call option position was 3.7 million ounces. These calls provide Barrick with the right but not the obligation to purchase gold, resulting in increased leverage to higher gold prices, while still enabling the Company to maintain the security of a floor price. Barrick can therefore sell its production at a minimum floor price of $340 per ounce through its spot deferred program, but can now also realize further gains on any rise in the spot price above $335 per ounce in 2001. In addition, these call options also mitigate the impact of higher gold prices on Barrick's mark-to-market position.

Call Options Sold

The sold options can only be exercised by the counterparties on the expiry date and can be converted, at Barrick's option, into spot deferred contracts and rolled forward for up to 15 years. There is no requirement for Barrick to cash settle these transactions. The premiums generated from the sales of the contracts that expire unexercised are recognized at the expiry date.

Trading Credit Lines

Barrick's Premium Gold Sales Program is not subject to margin requirements at any gold price.

Other Hedged Items

The Company hedges silver, copper, and Canadian dollars to cover operating and development expenditures.

	2001	2002	2003	2004+	Totals
SILVER					
Spot Deferred Contracts					
Ounces (000)	3,000	3,000	3,000	11,000	20,000
Average Price ($/oz.)	5.25	5.30	5.30	5.35	5.32
COPPER					
Min-Max Contracts					
Pounds (millions)	12				12
Average Floor Price ($/lb.)	0.79				0.79
Average Cap Price ($/lb.)	0.87				0.87
Purchased Put Options					
Pounds (millions)	30				30
Average Floor Price ($/lb.)	0.76				0.76
CANADIAN DOLLAR					
Min-Max Contracts					
C$ (millions)	141	20			161
Average Floor Price (US ¢)	0.64	0.65			0.64
Average Cap Price (US ¢)	0.68	0.68			0.68

BARRICK GOLD CORPORATION

Consolidated Statements of Income

(in millions of United States dollars, except per share data) (Unaudited)	*Three months ended Dec. 31,* 2000	1999	*Twelve months ended Dec. 31,* 2000	1999
Revenues				
Gold sales	$ 377	$ 332	$ 1,330	$ 1,421
Interest and other income	6	1	27	11
	383	333	1,357	1,432
Costs and expenses				
Operating	166	124	550	516
Amortization	48	52	217	240
Amortization - acquisitions	25	24	122	145
Administration	10	10	35	35
Exploration	13	14	41	44
Interest	1	2	6	11
Provision for mining assets	1,330	-	1,330	-
	1,593	226	2,301	991
Income (loss) before income taxes	(1,210)	107	(944)	441
Income taxes	214	-26	178	-110
Net income (loss) for the period	$ (996)	$ 81	$ (766)	$ 331
Net income (loss) for the period per share				
Basic	$ (2.51)	$ 0.21	$ (1.93)	$ 0.85
Fully diluted	$ (2.51)	$ 0.20	$ (1.93)	$ 0.83

Consolidated Statements of Retained Earnings

(in millions of United States dollars, except per share data) (Unaudited)	*Three months ended Dec. 31,* 2000	1999	*Twelve months ended Dec. 31,* 2000	1999
Retained earnings at the beginning of period	$ 1,347	$ 1,404	$ 1,445	$ 1,193
Change in accounting for income taxes	-	-	(284)	-
Net income (loss)	(996)	81	(766)	331
Dividends	(43)	(40)	(87)	(79)
Retained earnings at end of period	$ 308	$ 1,445	$ 308	$ 1,445

BARRICK GOLD CORPORATION

Consolidated Statements of Cash Flow

(in millions of United States dollars) *(Unaudited)*	*Three months ended Dec. 31,* 2000	1999	*Twelve months ended Dec. 31,* 2000	1999
Cash provided by operating activities	$ 187	$ 118	$ 705	$ 702
Cash provided by (used in) development activities				
Property, plant and equipment	(153)	(209)	(550)	(620)
Business acquisition	-	-	(115)	30
Other	44	(13)	28	(8)
	(109)	(222)	(637)	(598)
Cash provided by (used in) financing activities				
Capital stock	2	1	6	29
Long-term obligations				
Proceeds	29	-	151	25
Repayments	(5)	3	(15)	5
Dividends	(43)	(40)	(87)	(79)
	(17)	(36)	55	(20)
Increase (decrease) in cash and equivalents	61	(140)	123	84
Cash and equivalents at beginning of period	562	640	500	416
Cash and equivalents at end of period	$ 623	$ 500	$ 623	$ 500

BARRICK GOLD CORPORATION

Consolidated Balance Sheets

(in millions of United States dollars) (Unaudited)	As at December 31, 2000	As at December 31, 1999
Assets		
Current assets		
Cash and equivalents	$ 623	$ 500
Bullion settlements and other receivables	70	133
Inventories and deferred expenses	172	111
	865	744
Property, plant and equipment	3,565	4,488
Other assets	105	121
	$ 4,535	$ 5,353
Liabilities		
Accounts payable and accrued liabilities - current	$ 354	$ 304
Long-term debt	676	525
Reclamation and closure liabilities	147	133
Future income taxes	335	237
	1,512	1,199
Shareholders' equity		
Capital stock	2,715	2,709
Retained earnings	308	1,445
	3,023	4,154
	$ 4,535	$ 5,353