BARRICK

Press Release

For Immediate Release
All Amounts in United States Dollars

Barrick Earns US$72 million in First Quarter

Begins Production at New High-Quality Mine

BARRICK GOLD CORPORATION TODAY REPORTED STRONG RESULTS FOR THE FIRST QUARTER OF 2001, REFLECTING EXCELLENT CONTRIBUTIONS FROM ITS KEY LOW-COST OPERATIONS AND ITS PREMIUM GOLD SALES PROGRAM.

Net income for the first quarter was US$72 million, or US18 cents per share, with operating cash flow of US$165 million, or US42 cents per share. On the development front, the Company started production at its new Bulyanhulu Mine in Tanzania, adding another low-cost, long-life producer to its operations.

Financial Highlights

For the three months ended March 31, (millions of dollars, except per share data)	**2001**	2000
Revenues	**$308**	$323
Net income	**72**	72
Operating cash flow	**165**	177
Net income per share	**0.18**	0.18
Operating cash flow per share	**0.42**	0.45

Barrick's Premium Gold Sales Program realized an average price of US$340 per ounce on gold sales during the 2001 first quarter, compared with an average spot price of US$264, resulting in a premium of US$76 per ounce. The Program generated US$68 million in additional revenue for the first three months of the year.

"Once again we have shown we can generate strong earnings and cash flow and build this Company for our shareholders in a low gold price environment," said Randall Oliphant, President and Chief Executive Officer. "Bulyanhulu is an important new contributor to our low-cost production profile going forward. And we have only begun to determine the full potential of the mine and our extensive land position in this promising new gold region."

Total production was 906,490 ounces of gold in the first quarter, at a cash cost of US$152 per ounce, generating cash margins of US$188 an ounce, the highest in the industry.

Key contributions were made by the Pierina Mine in Peru and the Betze-Post and Meikle Mines at the Goldstrike Property in Nevada. Together, Goldstrike and Pierina accounted for 90 percent of the Company's production. Overall, the Company's operating properties generated US$138 million in free cash flow during the quarter, after capital expenditures and income taxes.

"Goldstrike and Pierina had a great quarter, with double digit declines in unit operating costs," noted John

Carrington, Vice-Chairman and Chief Operating Officer. "And with Bulyanhulu up and running, we have another growing success story on our hands."

During the quarter, the Company successfully completed first-phase development of Bulyanhulu – on time and on budget – and commenced production in early April. The mine is expected to produce 263,000 ounces of gold at cash costs of US$166 an ounce this year. By 2002, production will rise to about 400,000 ounces a year, and the Company is working on a second phase development plan for the mine to increase production to 500,000 ounces a year, as cash costs decline to US$130 per ounce.

For the year, Pierina is expected to produce 870,000 ounces of gold at a cash cost of US$40 an ounce. Goldstrike is expected to produce 2.3 million ounces of gold at US$195 an ounce. Goldstrike's performance will continue to benefit from the new roaster, and from a scheduled fourth-quarter production start-up of the Rodeo deposit, which is part of the Meikle Mine.

With start-ups at Bulyanhulu and Rodeo, production should reach a record level of 3.8 million ounces of gold at US$156 an ounce for 2001. The Company's operating properties are expected to generate more than US$400 million in *free* cash flow this year. As indicated in previous earnings guidance, the Company expects earnings of 70 cents to 75 cents per share for the year, with second quarter earnings expected at 17 cents per share.

Last year's production for the first quarter was 902,617 ounces at a cash cost of US$133 per ounce. Net income was US$72 million, or US18 cents per share. Cash flow in the year-before period was US$177 million, or US45 cents per share.

Under Barrick's Premium Gold Sales Program, production through 2002 is sold forward at an average minimum price of US$340 per ounce and a portion thereafter at a minimum price of US$357 per ounce. Early in the first quarter of 2001, the Company increased its spot deferred position, thereby locking in higher forward prices prior to a further decline in interest rates and increase in lease rates. As a result, Barrick had 16.1 million ounces in spot deferred contracts at the end of the first quarter.

Barrick Gold Corporation has the only A-rated balance sheet in the gold mining industry. The Company's cash balance increased to US$665 million and working capital increased to US$539 million at the end of March 2001, while its net debt to total capitalization ratio remained very low at 1%.

Barrick's shares are traded under the ticker symbol ABX on the Toronto, New York, London and Swiss Stock Exchanges and the Paris Bourse.

Key Statistics

(in United States dollars) (Unaudited)	*Three months ended Mar. 31,* **2001**	2000
Operating Results		
Gold production *(ounces)*	**906,490**	902,617
Gold sold *(ounces)*	**893,773**	882,772
Per Ounce Data		
Average spot gold price	**$ 264**	$ 290
Average realized gold price	**340**	360
Cash operating costs	**143**	124
Total cash costs [(1)]	**152**	133
Total production costs - net [(2)]	**203**	201
Financial Results *(millions)*		
Revenue from gold sales	**$ 304**	$ 318
Net income for the period	**72**	72
Operating cash flow	**165**	177
Per Share Data *(dollars)*		
Net income for the period *(fully diluted)*	**$ 0.18**	$ 0.18
Operating cash flow	**0.42**	0.45
Common shares *(as at March 31) (millions)*		
Outstanding and weighted average	**396**	396

	As at March 31, **2001**	As at Dec. 31, 2000
Financial Position *(millions)*		
Cash	**$ 665**	$ 623
Working capital	**539**	511
Long-term debt	**707**	676
Shareholders' equity	**3,095**	3,023

[(1)] *Includes royalties and production taxes.*

[(2)] *Excludes amortization of acquisition related costs.*

Gold Production and Cost Summary

(ounces and total cash costs per ounce)	*Three months ended Mar. 31,* **2001**	2000
Goldstrike Property		
Betze-Post Mine	**451,646**	330,069
	$197	$197
Meikle Mine	**161,832**	174,594
	$115	$127
	613,478	504,663
	$175	$171
Pierina Property	**205,766**	274,308
	$43	$38
Other Properties		
Bousquet Mine	**37,932**	27,875
	$222	$225
Holt-McDermott Mine	**16,447**	24,766
	$194	$147
El Indio Mine	**32,867**	37,132
	$266	$180
Tambo Mine [(1)]	**-**	33,873
	-	$212
	87,246	123,646
	$232	$192
Total production	**906,490**	902,617
Total cash costs per ounce	**$152**	$133

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

Consolidated Production Costs per Ounce

	Three months ended Mar. 31, **2001**	2000
Direct mining costs	**$ 141**	$ 147
Applied (deferred) stripping	**11**	(13)
By-product credits	**(9)**	(10)
Cash operating costs	**143**	124
Royalties	**8**	7
Production taxes	**1**	2
Total cash costs	**152**	133
Amortization	**75**	106
Reclamation	**4**	4
Total production costs	**231**	243
Amortization - acquisition costs	**(28)**	(42)
Total production costs - net	**$ 203**	$ 201

All Amounts in United States Dollars

Management's Discussion and Analysis

NET INCOME WAS $72 MILLION AND OPERATING CASH FLOW WAS $165 MILLION FOR THE FIRST THREE MONTHS OF 2001, COMPARED TO NET INCOME OF $72 MILLION AND OPERATING CASH FLOW OF $177 MILLION IN THE FIRST QUARTER OF 2000. THESE RESULTS REFLECT CONTINUED EXCELLENT PERFORMANCES BY BARRICK'S KEY OPERATIONS AND BY THE PREMIUM GOLD SALES PROGRAM

Gold Sales

Revenue in the first three months of 2001 was $304 million from gold sales of 893,773 ounces, compared with $318 million on gold sales of 882,772 ounces in the corresponding period of 2000. The lower revenues relate to the Company's decision to redesignate certain 2001 contracts in its Premium Gold Sales Program to future years, lowering the 2001 realized gold price by $20 per ounce. During the first three months, Barrick realized $340 per ounce, a $76 per ounce premium over the average spot price of $264, compared to a realized price of $360 in 2000.

Early in the first quarter of 2001, the Company increased its spot deferred position, thereby locking in higher forward prices prior to a further decline in interest rates and increase in lease rates. As a result, at the end of March, Barrick had 16.1 million ounces of spot deferred contracts in the Program. The Company's planned production through 2002 is sold forward at a minimum price of $340 per ounce. The balance of 9.4 million ounces, scheduled for delivery after 2002, is sold forward at an expected average price of $357 per ounce (see note 2 to the unaudited financial statements).

Operations Overview

The Company reported total operating costs for the first three months of $139 million, compared with $120 million in the year-earlier period. On a per-ounce basis, cash costs were $152. While they remain the lowest of any major gold producer in the industry, they were higher than the $133 per ounce during the first quarter in 2000. The higher costs were due to a change in the production mix from the prior year among the Company's principal mines and to higher costs at Holt-McDermott and El Indio. The Betze-Post Mine recorded higher production in the first quarter 2001, reflecting increased processing capacity since the completion of the roaster in the second quarter last year. Production at Pierina was lower than in the year-earlier period, as the mine plan calls for higher production in the second half of the year.

Goldstrike Property

Nevada

With the benefit of the new roaster facility, the Goldstrike Property

produced 613,478 ounces of gold during the first quarter, an increase of 22% over the same period in the previous year. Cash costs were $175 per ounce, marginally higher than the previous year. The Property accounted for 68% of total Company production.

The Goldstrike Property is expected to produce 2.3 million ounces of gold in 2001, marginally lower than the record 2.4 million ounces in 2000. Cash costs are expected to average $195 per ounce, with higher costs in the second half of the year as processed grades decline at Betze-Post. Overall, the higher costs for the Property reflect higher power costs and lower processing grades in 2001 at both Meikle and Betze-Post.

Betze-Post Mine

The Betze-Post Mine produced 451,646 ounces of gold, 37% more than the first three months of 2000. The increase reflects both the additional processing capacity provided by the roaster and the continuation of mining in the high-grade 7th West Layback.

Cash costs were $197 per ounce, identical to the first three months of 2000. Unit mining costs declined by 21% while tons mined increased by 27%. These results are attributable to the addition of six 330-ton haul trucks in mid-January, and to modifications to the mine sequencing, which shortened the cycle times for hauling waste rock. Because of the new roaster, the Mine also benefited from lower processing costs.

The high ore grades mined in the first quarter are expected to continue into the second quarter, before declining in the second half of the year. As a result, the Mine should produce about 55% of its targeted annual production in the first half. The Mine is on track to meet its target production of 1.61 million ounces of gold in 2001, at cash costs of $218 per ounce, which are in line with plan despite higher than expected power costs.

Meikle Mine

The Meikle Mine produced 161,832 ounces of gold, 7% lower than the first three months of 2000. Cash costs were $115 per ounce, compared to $127 per ounce in the same quarter of 2000. The lower costs relate to lower mining and processing costs and higher grades and recovery rates. Unit mining and processing costs are expected to remain at current levels for the remainder of the year, while grades processed are expected to decrease over the next three quarters.

Tons mined were 19% higher than plan, due to an increase of 53,000 tons in development ore mined during the quarter. Ore from two stopes with higher grades than planned offset the lower grade development ore. At the end of the first quarter, 65,000 tons of ore had been stockpiled for processing later in the year. The stockpiled ore resulted from scheduled maintenance at the autoclaves and roasters, as well as the decision to curtail production at the roaster for five days in March.

Another reason for the lower costs and the better-than-planned mining rate is that the Mine is now benefiting from the intensive training program instituted in 2000 to counter the underground labor shortage. Employment is now close to planned levels and development

productivity is the highest in the Mine's history.

Production for 2001 is expected to remain reasonably consistent from quarter to quarter for the remainder of the year, and to total 669,000 ounces of gold at a cash cost of $137 per ounce. The lower production rate in 2001, is primarily due to an increase in development ore from Griffin and Rodeo and in ore from the lower-grade South Meikle zone. Rodeo is on budget and on schedule for production start-up in the fourth quarter. It is expected to contribute about 66,000 ounces to the Mine's total production, mainly in the fourth quarter. The exploration drift to Banshee has been deferred until the current exploration program better defines the zone of mineralization. Exploration also continues to focus on the deep potential of Main Meikle and in the Barrel area (west of Rodeo).

Goldstrike Process Division

Autoclaves

The autoclaves processed 1,317,851 tons of ore in the first three months, compared with 1,397,195 tons in 2000. The lower throughput was due to scheduled maintenance during the quarter. Overall, unit autoclave processing costs were lower than plan and recovery rates higher than plan. This reflects higher tonnage from Meikle and the fact that less transitional ore was processed than planned. (Transitional ore requires more grinding time and therefore lowers throughput and increases costs.) The higher tonnage from Meikle was due to the reclassification of high-grade material originally scheduled for the roaster. This material was instead routed to the autoclaves to improve the recovery rate of that material. Construction is underway on a new ball mill to increase the facility's grinding capacity and throughput. The ball mill is scheduled for completion in September 2001, at a cost of $7.1 million. It will provide an additional 1,600 tons per day of processing capacity in the fourth quarter, primarily benefiting Betze-Post.

Roasters

The roasters processed a total of 951,745 tons of carbonaceous ore during the first quarter. The throughput rate was lower in the first quarter than the expected full year average of 12,700 tons per day, due to the voluntary five-day closure of the facility under the state of Nevada's voluntary power curtailment program and scheduled maintenance. Unit roaster costs were marginally higher than 2000, due to the lower throughput. Recovery rates were lower than plan, due to the routing of high-grade Meikle ore to the autoclaves instead of to the roaster. The decision to reroute this ore reflects continuing work by the process division to optimize throughput, recovery rates and unit costs by rationalizing the use of the two processing facilities.

Pierina Property

Peru

The Pierina Mine reported excellent results, producing 205,766 ounces of gold, or 23% of total Company production. Cash costs were $43 per ounce, marginally higher than the first quarter of 2000, when 274,308 ounces of gold were produced at $38 per ounce.

Unit operating costs were 14% lower than plan, benefiting from lower blasting and maintenance costs in the mine and from lower labor and reagent costs in processing. The mine plan was modified to put more low-grade material on the leach pad during the first-quarter rainy season. The Mine is on target to produce 870,000 ounces of gold in 2001, compared with 821,614 ounces in 2000. The exploration program on the Property is scheduled to begin in the second quarter and will follow up on last year's program.

Other Properties

Other Properties produced 87,246 ounces of gold, or 10% of Company production, in the first three months, compared to 123,646 ounces, or 14% of production in the same period of 2000. Cash costs were significantly higher than plan at $232 per ounce, compared with $192 per ounce last year. The lower production reflects the Tambo Mine closure in the second quarter of 2000, as well as lower production at both El Indio and Holt-McDermott. Production increased at Bousquet over the comparable period of 2000. In 2000, a strike at the Bousquet process facilities during the quarter resulted in fewer tons being processed. At Holt-McDermott, production was lower and costs higher than both plan and the prior year, due to modifications to the mine plan. Mining of the high-grade lower zones, which have been under development over the past two years, will begin in the second half of the year. Until then, lower grade ore from the South Zone will be processed.

At El Indio, lower copper grades and credits combined with lower tonnage resulted in cash costs increasing to $266 per ounce, above the average spot price during the quarter. Management is reviewing the situation, and will consider all options including closure procedures. In addition, the mining and processing of incremental ore from Tambo, scheduled for this year, has been deferred until 2002.

For 2001, Other Properties were expected to produce 417,375 ounces of gold, 11% of Company production, at an average cash cost of $187 per ounce. However, because of lower than expected results at El Indio and the Tambo deferment, production from Other Properties is now expected to be less than 350,000 ounces, at higher costs than planned. In 2000, Other Properties produced 469,621 ounces of gold, at an average cash cost of $200 per ounce.

Bulyanhulu Project

Tanzania, East Africa

The Company completed construction of its first mine outside of the Americas in March, on time and on budget at $280 million. With the completion of phase one of the Mine, the exploration and development team will concentrate on expanding the reserve and resource base, which has already tripled since acquisition in March of 1999. They will also determine the best ways to rapidly develop the expanding reserve base. Commercial production began in April and is expected to total 263,000 ounces in 2001, rising to close to 400,000 ounces in 2002. Engineering work is underway for phase two of the Mine, which is to increase production to

500,000 ounces per year. Preliminary engineering has begun on potential phases three and four of the Mine.

Cash costs are expected to be $166 per ounce in 2001, declining to less than $130 per ounce in 2004 when the shaft has been sunk to its planned depth.

Underground development continues to exceed expectations and is currently 50% ahead of plan. Three Tanzanian mining crews have been trained and deployed ahead of schedule and are achieving higher than planned productivity rates. A total of 380,000 tons of development ore has been mined and stockpiled, for processing over the next two years.

The production shaft has been equipped for rock hoisting to the loading pocket 300 meters below surface. Rock hoisting began in early April ahead of schedule. A bulkhead has been installed in the shaft below the loading pocket to complete the shaft to a depth of 1,090 meters. The shaft bottom is currently 500 meters below surface and should reach its planned depth by the fourth quarter of 2002.

The process plant was mechanically completed in February and commissioning continued through March. During March, 58,000 tons were milled and the daily target of 2,750 tons was exceeded on a regular basis. Lower grade ore was processed during the commissioning period while the circuit was being adjusted to plant scale operations. During early April, gold recoveries increased to 87% and gold head grades continue to increase to planned levels. The paste tailings plant and disposal system are operating to design specifications. A portion of the paste tailings was sent to the batch plant in the first quarter, to be mixed with aggregate and cement for use as underground paste backfill in mined stopes.

Exploration continues to expand the Property's potential. During the quarter, 32,000 meters were drilled and results continue to be positive. Ore grade intersections now extend below 2000 meters from surface, and the East and West zones are expanding both along strike and at depth.

Pascua-Lama Project

Chile / Argentina

While a low gold and silver price environment led to a postponement in construction at Pascua-Lama in December 2000, the Company continues to review the construction cost estimate, the development plan and is proceeding with the permitting process. First quarter activities included work on engineering studies for the mine plan and process facilities, as well as road construction. Permits are expected in the second quarter in Chile and mid year in Argentina. The Company expects capital expenditures and capitalized interest on these continuing activities, to total $67 million in 2001.

Pascua-Lama is a high-quality, long-life asset that provides the Company with significant growth in production, earnings and cash flow in a more favorable gold and silver price environment. At year-end 2000, total mineral reserves increased to 17.5 million ounces of gold and 594 million ounces of silver, the largest silver reserve in the world.

Exploration and Reserve Development

Total exploration and reserve development expenditures for the Company were $24 million in the first quarter, compared to $28 million in the corresponding period of 2000. $10 million was expensed, versus $11 million in the prior year's period. About 40% of the expensed exploration was for South America; the balance was spent in North America, Tanzania and on business development activities. Reserve development expenditures were incurred primarily at Bulyanhulu, Pascua-Lama and Goldstrike. For 2001, the Company plans to spend $72 million, of which $27 million is expected to be expensed.

Amortization

Amortization was $43 million, compared to $61 million in the first three months of 2000. The lower amortization is primarily attributable to the lower percentage contribution to production of Pierina, and the impact of the 2000 non-cash provision on Bousquet amortization.

Amortization - acquisition costs was $25 million, compared to $37 million in the first three months of 2000. These costs represent the amortization associated with acquisitions when accounted for using the purchase method required under Canadian accounting principles. These costs would have been excluded using the pooling method under United States accounting principles.

For the year, amortization and amortization - acquisition costs are expected to total $321 million, compared to $339 million in 2000, primarily reflecting the lower amortization at Bousquet.

Interest Expense

The Company incurred $15 million of interest costs in the first three months, related primarily to the Company's $500 million of debentures and the Bulyanhulu project financing. The interest was capitalized to construction activities: Rodeo, Pascua-Lama and Bulyanhulu. For the year, interest cost is expected to be approximately $60 million, of which $17 million is to be expensed and the remainder capitalized to projects in development. If the gold and silver price markets do not recover sufficiently for continued development of the Pascua-Lama Project, interest expensed could be higher than plan in the second half of the year. In the first quarter the Company drew down $31 million of the $200 million limited recourse project financing for the Bulyanhulu Mine Project, bringing the total drawdown to $182 million. This financing is repayable in 14 semi-annual installments beginning in 2002.

Income Taxes

The Company's effective tax rate declined to 11%, from 14% in the comparable period of 2000. The 3% decline in the effective tax rate is attributable to a higher portion of earnings being earned in a lower-tax jurisdiction compared to the year earlier period.

Capital Expenditures

Capital expenditures for the first three months of 2001 totaled $137 million.

The principal expenditures were for construction of the Bulyanhulu Mine ($63 million), construction of Rodeo at the Goldstrike Property ($18 million) and engineering and construction at Pascua-Lama ($24 million), as well as reserve development expenditures ($14 million). For 2001, capital expenditures are estimated at $357 million, including reserve development of $45 million. The largest component is $114 million for completion of the first phase of the Bulyanhulu Mine. There is also $73 million in capital expenditures planned for ongoing development and shaft sinking at Rodeo and development at Meikle.

Cash Flow

Cash flows provided by operating activities totaled $165 million for the first three months of 2001, compared to $177 million in 2000. Operating cash flow is expected to exceed $600 million this year, with production of 3.8 million ounces of gold and continued low cash costs of $156 per ounce. The Company will continue to benefit from its Premium Gold Sales Program, which has locked in a minimum realized price of $340 per ounce on planned production for 2001 and 2002. Capital expenditures will be funded by cash flow from operations and the Bulyanhulu project financing.

Consolidated Statements of Income

(in millions of United States dollars, except per share data) (Unaudited)	*Three months ended Mar. 31,* **2001**	2000
Revenues		
Gold sales	**$ 304**	$ 318
Interest and other income	**4**	5
	308	323
Costs and expenses		
Operating	**139**	120
Amortization	**43**	61
Amortization - acquisitions	**25**	37
Administration	**10**	8
Exploration	**10**	11
Interest	**-**	2
	227	239
Income before income taxes	**81**	84
Income taxes	**(9)**	(12)
Net income for the period	**$ 72**	$ 72
Net income for the period per share		
Basic and fully diluted	**$ 0.18**	$ 0.18

Consolidated Statements of Retained Earnings

(in millions of United States dollars) (Unaudited)	*Three months ended Mar. 31,* **2001**	2000
Retained earnings at the beginning of period	**$ 308**	$ 1,445
Change in accounting for income taxes	**-**	(284)
Net income	**72**	72
Retained earnings at end of period	**$ 380**	$ 1,233

Consolidated Statements of Cash Flow

(in millions of United States dollars)	*Three months ended Mar. 31,*	
(Unaudited)	**2001**	2000
Cash provided by (used in) operating activities		
Net income for the period	**$ 72**	$ 72
Non-cash items:		
Amortization	**68**	98
Future income taxes	**(3)**	(1)
Other	**10**	1
	147	170
Working capital		
Bullion settlements and other receivables	**40**	(1)
Inventories and deferred expenses	**(12)**	1
Accounts payable and accrued liabilities	**(10)**	7
Cash provided by operating activities	**165**	177
Cash (used in) development activities		
Property, plant and equipment	**(137)**	(135)
Other	**(14)**	(14)
	(151)	(149)
Cash provided by (used in) financing activities		
Capital stock	**-**	1
Long-term obligations		
Proceeds	**31**	-
Repayments	**(3)**	(3)
	28	(2)
Increase in cash and equivalents	**42**	26
Cash and equivalents at beginning of period	**623**	500
Cash and equivalents at end of period	**$ 665**	$ 526

Consolidated Balance Sheets

(in millions of United States dollars) (Unaudited)	**As at March 31, 2001**	As at Dec. 31, 2000
Assets		
Current assets		
Cash and equivalents	**$ 665**	$ 623
Bullion settlements and other receivables	**30**	70
Inventories and deferred expenses	**173**	172
	868	865
Property, plant and equipment	**3,632**	3,565
Other assets	**107**	105
	$ 4,607	$ 4,535
Liabilities		
Accounts payable and accrued liabilities - current	**$ 329**	$ 354
Long-term debt	**707**	676
Reclamation and closure liabilities	**144**	147
Future income taxes	**332**	335
	1,512	1,512
Shareholders' equity		
Capital stock	**2,715**	2,715
Retained earnings	**380**	308
	3,095	3,023
	$ 4,607	$ 4,535

Notes to Consolidated Financial Statements

1. Basis of Presentation

The accompanying unaudited interim financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the periods ended March 31, 2001 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2001. For further information, see the Company's consolidated financial statements including the notes thereto included in the Annual Report for the year ended December 31, 2000.

2. Premium Gold Sales Program

During the first quarter of 2001, Barrick's Premium Gold Sales Program generated $68 million of additional revenue, realizing $340 per ounce versus the average spot price of $264 per ounce, a premium of $76 per ounce.

As at March 31, 2001, Barrick's spot deferred position stands at 16.1 million ounces. The purchased call option position declined from 3.7 to 2.8 million ounces with the expiry of 0.9 million ounces during the quarter.

Barrick's Premium Gold Sales Program as at March 31, 2001 is made up as follows:

	2001	2002	2003	2004	2005	2006	2007+	Totals
Spot Deferred Contracts								
Ounces (000)	2,900	3,800	2,600	1,900	900	700	3,300	16,100
Average Price ($/oz.)	340	340	350	351	348	352	360	348
Min-Max Contracts[1]								
Ounces (000)	1,050							1,050
Average Floor Price ($/oz.)	270							270
Average Cap Price ($/oz.)	288							288
Call Options (Purchased)[2]								
Ounces (000)	(2,900)							(2,900)
Average Strike ($/oz.)	335							
Long-Term Call Options Sold								
Ounces (000)			475	450	400	250	1,125	2,700
Average Strike ($/oz.)			340	344	349	362	364	354
Short-Term Call Options Sold								
Ounces (000)	700							700
Average Strike ($/oz.)	288							288

[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 delivery beyond 2002.

[2] The call options purchased allow Barrick to capture additional gold price participation above $335 per ounce in 2001.

At March 31, 2001, the mark-to-market gain on Barrick's Premium Gold Sales Program was $673 million calculated at a spot price of $259 per ounce, prevailing market interest rates and volatilities.

Spot Deferred Investments

Barrick's total spot deferred position has an asset value of approximately $4.7 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 counterparties (average "AA"). The Company has 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 March 31, 2001, 20% of the LIBOR return was exchanged for 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 position of $4.7 billion is "AA-".

Call Options Purchased

At March 31, 2001 Barrick's purchased call option position was 2.9 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 defer delivery 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.

3. Segment Information

For the three months ended March 31, *(in millions of United States dollars) (Unaudited)*	**2001**	2000
Revenues		
Gold sales		
Goldstrike	**$ 210**	$ 175
Pierina	**65**	99
Other	**29**	44
	304	318
Operating costs		
Goldstrike	**109**	84
Pierina	**10**	12
Other	**20**	24
	139	120
Amortization		
Goldstrike	**28**	29
Pierina	**37**	58
Other	**3**	11
	68	98
Segment income		
Goldstrike	**73**	62
Pierina	**18**	29
Other	**6**	9
	97	100
Exploration	**(10)**	(11)
Interest	**-**	(2)
Corporate expenses, net	**(6)**	(3)
Income taxes	**(9)**	(12)
Net income	**$ 72**	$ 72

Mine Statistics

For the three months ended Mar. 31,	**Goldstrike Total** **2001**	2000	**Betze-Post** **2001**	2000	**Meikle** **2001**	2000	**Pierina** **2001**	2000
Tons mined *(thousands)*	**42,225**	33,520	**41,923**	33,253	**302**	267	**6,843**	7,086
Tons milled *(thousands)*	**2,270**	1,459	**2,035**	1,194	**235**	265	**-**	-
Average grade *(oz./ton)*	**0.376**	0.380	**0.252**	0.306	**0.733**	0.713	**-**	-
Recovery rate *(percent)*	**88.6**	91.0	**88.0**	90.3	**94.1**	92.3	**-**	-
Production *(thousands of ounces)*	**613**	505	**451**	330	**162**	175	**206**	274
Production costs per ounce								
Cash operating costs	**$ 162**	$ 156	**$ 187**	$ 185	**$ 99**	$ 107	**$ 43**	$ 38
Royalties and production taxes	**13**	15	**10**	12	**16**	20	**-**	-
Total cash costs	**175**	171	**197**	197	**115**	127	**43**	38
Amortization	**46**	59	**47**	65	**44**	49	**190**	202
Reclamation	**2**	3	**3**	3	**2**	2	**8**	6
Total production costs	**223**	233	**247**	265	**161**	178	**241**	246
Amortization - acquisition costs	**(6)**	(5)	**(7)**	(6)	**(2)**	(2)	**(112)**	(116)
Total production costs - net	**$ 217**	$ 228	**$ 240**	$ 259	**$ 159**	$ 176	**$ 129**	$ 130
Operating cash flow *(US$/oz.)*	**$ 165**	$ 189	**$ 143**	$ 163	**$ 225**	$ 233	**$ 297**	$ 322
Capital expenditures *(US$ millions)*	**$ 29**	$ 57	**$ 3**	$ 42	**$ 26**	$ 15	**$ 4**	$ 6

For the three months ended Mar. 31,	**Bousquet** **2001**	2000	**Holt-McDermott** **2001**	2000	**El Indio** **2001**	2000	**Tambo** **2001**	2000
Tons mined *(thousands)*	**256**	250	**120**	135	**71**	108	**-**	1,894
Tons milled *(thousands)*	**241**	174	**111**	139	**70**	89	**-**	602
Average grade *(oz./ton)*	**0.171**	0.174	**0.154**	0.186	**0.510**	0.446	**-**	0.063
Recovery rate *(percent)*	**92.3**	92.4	**96.1**	95.9	**92.0**	93.0	**-**	90.0
Production *(thousands of ounces)*	**38**	28	**16**	25	**33**	37	**-**	34
Production costs per ounce								
Cash operating costs	**$ 222**	$ 225	**$ 193**	$ 146	**$ 258**	$ 173	**-**	$ 206
Royalties and production taxes	**-**	-	**1**	1	**8**	7	**-**	6
Total cash costs	**222**	225	**194**	147	**266**	180	**-**	212
Amortization	**15**	200	**86**	93	**-**	-	**-**	51
Reclamation	**7**	7	**4**	4	**11**	-	**-**	-
Total production costs	**244**	432	**284**	244	**277**	180	**-**	263
Amortization - acquisition costs	**-**	(90)	**-**	-	**-**	-	**-**	(15)
Total production costs - net	**$ 244**	$ 342	**$ 284**	$ 244	**$ 277**	$ 180	**-**	$ 248
Operating cash flow *(US$/oz.)*	**$ 118**	$ 135	**$ 146**	$ 213	**$ 74**	$ 180	**-**	$ 148
Capital expenditures *(US$ millions)*	**$ 1**	$ 1	**$ 2**	$ 1	**-**	-	**-**	-

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