BARRICK

Press Release

Barrick Posts $66 million Profit in Third Quarter

Earnings Benefit from Realized Gold Price of $340 an ounce and low production costs

BARRICK GOLD CORPORATION TODAY REPORTED SOLID RESULTS FOR THE THIRD QUARTER OF 2001, WITH STRONG CONTRIBUTIONS FROM THE PIERINA AND MEIKLE MINES, AS WELL AS RISING PRODUCTION FROM THE COMPANY'S NEWEST MINE, BULYANHULU.

Underpinning these results was a continued strong performance by the Company's Premium Gold Sales Program, which generated a premium to the spot gold price for the 55th consecutive quarter. During the quarter, the Company also made significant headway in confirming the potential synergies and cost-savings achievable as part of its planned merger with Homestake Mining Company.

Financial Highlights *For the nine months ended September 30, (millions of dollars, except per share data)*	**2001**	2000
Gold Sales	**$954**	$953
Net income	**204**	230
Operating cash flow	**420**	518
Net income per share	**0.52**	0.58
Operating cash flow per share	**1.06**	1.31

All dollar amounts are expressed in United States dollars

"With the Homestake merger on track to close in the fourth quarter, another quarter of solid earnings and cash flow behind us, and the strongest balance sheet in the industry, we are well-positioned to prosper as our industry continues to consolidate," said Randall Oliphant, President and Chief Executive Officer.

Barrick's net income for the third quarter was $66 million, or 17 cents per share. Operating cash flow before working capital items was $162 million, for the quarter. Operating cash flow after working capital items for the quarter was $125 million, or 32 cents per share. For the first nine months, net income was $204 million, or 52 cents per share and operating cash flow before working capital items was $466 million. Operating cash flow after working capital items was $420 million, or $1.06 per share.

"Our strong financial results reflect our high-quality asset base, our low-cost production and the Premium Gold Sales Program, which together generate the highest margins of any major gold producer," added Randall Oliphant.

In the first nine months, Barrick's Premium Gold Sales Program realized an average price of $340 an ounce, a

premium of $71 per ounce over the average spot price of $269 per ounce. During the period, the Program generated $199 million in additional revenue.

Total production for the third quarter was 944,811 ounces bringing total production for the nine months to 2,809,663 ounces of gold. Total cash costs were $156 per ounce for the quarter and $157 for the nine-month period. The Pierina Mine, which is on pace for a record year, contributed 691,869 ounces of gold at a total cash cost of $40 per ounce and the Goldstrike Property produced 1,739,483 ounces at $190 for the first nine months of 2001.

The Bulyanhulu Mine, which began production in early April, contributed 85,384 ounces at a total cash cost of $199 per ounce in the third quarter of 2001. The Mine is expected to contribute 240,000 ounces of gold at a total cash cost of $195 per ounce in 2001. While the mine's performance has been affected by lower-than-planned recovery rates in the mill, work is underway to improve those rates by mid-2002.

"Every one of our operations has focused successfully on lowering unit mining, processing and administrative costs," said John Carrington, Vice Chairman and Chief Operating Officer. "Their efforts have helped offset the effects of lower grades processed, as well as higher power costs at Goldstrike in 2001."

During 2000, Barrick produced 897,767 ounces in the third quarter at $151 per ounce and 2,699,380 ounces of gold at a total cash cost of $142 per ounce in the first nine months. Net income was $86 million, or 22 cents per share, in the third quarter in 2000 and $230 million, or 58 cents per share, for the first nine months of the year. Operating cash flow before working capital items for the third quarter was $163 million, and $501 million for the first nine months; while operating cash flow after working capital items for the third quarter was $173 million, or 44 cents per share, and totaled $518 million, or $1.31 per share, for the first nine months of 2000.

While regulatory clearance and Homestake shareholder approval of the merger are pending, an integration planning process is underway to identify financial synergies and value-creation ideas. As forecast, at least $55 million in administrative and financial synergies have been identified as achievable under the merger. Beyond that, work is underway to assess and prioritize further cost-saving opportunities that have been identified. The merger is expected to create a new industry leader in quality and scale.

Barrick expects to produce 3.75 million ounces of gold at total cash costs of $158 an ounce in 2001. Prior to giving effect to the proposed merger with Homestake, the Company expects to meet its previous earnings guidance of 70 cents per share for the year.

Barrick is the most valued gold company, with the largest market capitalization in the industry and the only A-rated balance sheet, which has been confirmed by major rating agencies subsequent to the merger announced on June 25th with Homestake Mining Company. 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 Sept. 30,* **2001**	2000	*Nine months ended Sept. 30,* **2001**	2000
Operating Results				
Gold production *(ounces)*	**944,811**	897,767	**2,809,663**	2,699,380
Gold sold *(ounces)*	**930,675**	866,669	**2,805,354**	2,647,528
Per Ounce Data				
Average spot gold price	**$ 274**	$ 276	**$ 269**	$ 282
Average realized gold price	**340**	360	**340**	360
Cash operating costs	**149**	142	**149**	133
Total cash costs [(1)]	**156**	151	**157**	142
Total production costs - net [(2)]	**215**	208	**212**	204
Financial Results *(millions)*				
Revenue from gold sales	**$ 317**	$ 312	**$ 954**	$ 953
Net income for the period	**66**	86	**204**	230
Operating cash flow:				
Before working capital items	**162**	163	**466**	501
After working capital items	**125**	173	**420**	518
Per Share Data *(dollars)*				
Net income for the period *(fully diluted)*	**$ 0.17**	$ 0.22	**$ 0.52**	$ 0.58
Operating cash flow after working capital items	**0.32**	0.44	**1.06**	1.31
Common shares *(as at Sept. 30) (millions)*				
Outstanding and weighted average			**396**	396

	As at Sept. 30, **2001**	As at Dec. 31, 2000
Financial Position *(millions)*		
Cash and short-term investments	**$ 704**	$ 623
Working capital	**600**	511
Long-term debt	**719**	676
Shareholders' equity	**3,189**	3,023

[(1)] *Includes royalties and production taxes and is calculated in accordance with the Gold Institute Production Cost Standard.*

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

Gold Production and Cost Summary

(ounces and total cash costs per ounce)	*Three months ended Sept. 30,* **2001**	2000	*Nine months ended Sept. 30,* **2001**	2000
Goldstrike Property				
Betze-Post Mine	**328,572**	416,619	**1,183,906**	1,073,581
	$ 242	$ 192	**$ 215**	$ 201
Meikle Mine	**206,941**	194,258	**555,577**	567,490
	$ 141	$ 125	**$ 138**	$ 123
	535,513	610,877	**1,739,483**	1,641,071
	$ 202	$ 170	**$ 190**	$ 173
Pierina Property	**264,586**	171,554	**691,869**	686,105
	$ 39	$ 62	**$ 40**	$ 40
Bulyanhulu Property	**85,384**	-	**148,963**	-
	$ 199	-	**$ 202**	-
Other Properties				
Bousquet Mine	**30,515**	47,967	**111,002**	126,736
	$ 249	$ 201	**$ 228**	$ 209
Holt-McDermott Mine	**20,784**	25,324	**57,268**	68,589
	$ 132	$ 113	**$ 169**	$ 146
El Indio Mine	**8,029**	42,045	**61,078**	121,563
	$ 242	$ 197	**$ 275**	$ 181
Tambo Mine [(1)]	**-**	-	**-**	55,316
	-	-	**-**	$ 225
	59,328	115,336	**229,348**	372,204
	$ 208	$ 180	**$ 225**	$ 191
Total production	**944,811**	897,767	**2,809,663**	2,699,380
Total cash costs per ounce	**$ 156**	$ 151	**$ 157**	$ 142

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

Consolidated Production Costs per Ounce

	Three months ended Sept. 30, **2001**	2000	*Nine months ended Sept. 30,* **2001**	2000
Direct mining costs	**$ 144**	$ 81	**$ 147**	$ 126
Applied stripping	**13**	73	**11**	18
By-product credits	**(8)**	(12)	**(9)**	(11)
Cash operating costs	**149**	142	**149**	133
Royalties	**6**	8	**7**	8
Production taxes	**1**	1	**1**	1
Total cash costs	**156**	151	**157**	142
Amortization	**90**	83	**83**	96
Reclamation	**5**	3	**4**	3
Total production costs	**251**	237	**244**	241
Amortization - acquisition costs	**(36)**	(29)	**(32)**	(37)
Total production costs - net	**$ 215**	$ 208	**$ 212**	$ 204

Management's Discussion and Analysis

NET INCOME WAS $66 MILLION AND OPERATING CASH FLOW BEFORE WORKING CAPITAL ITEMS WAS $162 MILLION FOR THE THIRD QUARTER OF 2001, COMPARED WITH NET INCOME OF $86 MILLION AND OPERATING CASH FLOW BEFORE WORKING CAPITAL ITEMS OF $163 MILLION FOR THE SAME PERIOD OF 2000. FOR THE YEAR, THE COMPANY EXPECTS TO PRODUCE 3.75 MILLION OUNCES OF GOLD AT TOTAL CASH COSTS OF $158 PER OUNCE WITH RECORD PRODUCTION FROM PIERINA, A STRONG CONTRIBUTION FROM GOLDSTRIKE AND PRODUCTION FROM THE COMPANY'S NEWEST MINE, BULYANHULU IN TANZANIA.

Overview

On June 25, 2001 Barrick announced plans to merge with Homestake Mining Company ("Homestake"), an international gold mining company with operating mines in the United States, Chile, Canada, and Australia. With a combined market capitalization expected to be the largest of any gold company, the merged Company is expected to be a new industry leader in both quality and scale. The combined company is projected to be the world's second-largest gold producer, with the lowest cash costs of any major producer and the strongest balance sheet.

Under the merger agreement, Barrick is offering 0.53 Barrick shares for each of Homestake's 263.3 million outstanding shares, representing a cost of approximately $2.3 billion. The merger document (Form F-4) was initially filed with the SEC for review on July 20, 2001. Subsequent to receiving comments from the SEC, an amended Form F-4 was filed on September 17, 2001, for further review by the SEC. The merger is subject to regulatory and Homestake shareholder approval, and the companies anticipate closing the deal in the fourth quarter of 2001.

During the quarter, the Financial and Administrative Integration Team confirmed earlier cost-savings estimates of at least $55 million a year, beginning in 2002. A second integration team, focused on operations, undertook a comprehensive assessment of savings opportunities at the combined company's properties on four continents. In addition, a Barrick/Homestake Development Team is assessing synergies at the Pascua-Lama/ Veladero properties as a unified district, with an emphasis on greater speed in development, as well as reduced capital and operating expenditures.

Gold Sales

Revenue in the third quarter 2001 reached $317 million on gold sales of 930,675 ounces, compared with $312 million on gold sales of 866,669 ounces in 2000. The higher revenues result from a 7 percent increase in gold sales, partially offset by a $20 per ounce decline in the realized price. During the third quarter, Barrick realized a $66 per ounce premium over the average spot price of $274, compared with a realized price of $360 in 2000 and a premium of $84.

The number of spot deferred contracts in the Company's Premium Gold Sales Program totaled 16.3 million ounces at September 30th, compared to 15.8 million ounces in the previous quarter. Before reflecting the Homestake merger, this represents approximately 26 percent of reserves, deliverable over the next 15

years at an average minimum price of $345 per ounce, with a minimum floor price of $340 per ounce on planned production in 2002. After the proposed merger with Homestake, the percentage of reserves covered by spot deferred contracts in the Program on a combined basis would decrease to 21 percent, in line with the historic parameters of Barrick's Program (See note 3 to the unaudited financial statements). As well, a portion of annual production would be sold at spot.

Operations Overview

For the three months ending September 30th, the Company reported total operating costs of $150 million, compared with $131 million for the year-earlier period. Total operating costs include $12 million related to the amortization of deferred mining costs at Betze-Post. On a per-ounce basis, total cash costs for the third quarter were $156, compared to $151 per ounce for the same period in 2000. For the first nine months of 2001, total cash costs are in line with plan at $157 per ounce, compared to $142 in the year earlier period. All of the Company's mines have done an excellent job in reducing costs under their control in all areas of their operation, including unit mining, processing and administrative costs per ton. At the same time, higher power costs and lower grades at Goldstrike, lower recovery rates during start-up at Bulyanhulu and higher costs at Other Properties have resulted in the higher cash costs per ounce compared to the prior year period. The El Indio Mine was originally scheduled to close in 1998; however because of cost improvements it has remained profitable until this year. The Mine is expected to close in the second quarter of 2002 with the completion of the current mine plan.

Goldstrike Property

Nevada

The Goldstrike Property produced 535,513 ounces of gold during the third quarter, a 12 percent decrease compared to the same period last year. This was largely due to an anticipated 18 percent reduction in grades processed and marginally lower recovery rates, partially offset by higher throughput at the process facilities. At $202 per ounce, total cash costs for the third quarter were higher than the year earlier quarter's $170 per ounce because of the lower grades processed. For the nine-month period, production was 1,739,483 ounces, or 6 percent higher than the year earlier period, at total cash costs of $190 per ounce.

The Goldstrike Property is expected to produce 2.3 million ounces of gold for the year, slightly lower than its record production of 2.4 million ounces in 2000. Total cash costs are expected to average $195 per ounce for the year. Through productivity improvements, the Property expects to be able to offset an unbudgeted second power cost increase totaling $10 million that took effect March 1, 2001. Higher power costs in Nevada are expected to persist for the near future.

Betze-Post Mine

The Betze-Post Mine produced 328,572 ounces of gold in the third quarter, 21 percent lower than the same quarter in the previous year, as mining of high-grade ore in the 7th West Layback was completed in the second quarter 2001. Total cash costs for the third quarter were $242 per ounce, compared to $192 for the third quarter of 2000. Recovery rates were 4 percent lower than the year earlier quarter, due to a significant amount of transitional ore processed during the quarter. The Mine is

expecting to experience lower recovery rates on the planned 2 million tons of transitional ore to be encountered over the next two years. Year-to-date, the Mine has produced 1,183,906 ounces of gold, 10 percent higher than the same period last year, reflecting the additional capacity from the roaster, which was commissioned in the second quarter of 2000.

The Mine has improved productivity for the fifth consecutive year, defined as the cost to move each ton of material in the pit. Year-to-date, unit-mining costs have declined by 4 percent compared to last year, while tons mined increased 11 percent.

In fourth quarter 2001, the ore grades are expected to decline to approximately 0.20 ounces per ton and continue at that grade for the next several years. The Mine expects to produce about 1.6 million ounces of gold in 2001, slightly below plan, due to lower recovery rates from transitional ore and the displacement of lower grade Betze-Post ore by higher grade Meikle ore. Total cash costs are expected to run $218 per ounce, in line with plan.

On August 29th, the Mine experienced a slope movement on the south wall of the pit. As reported, the movement had no impact on the Mine's workforce, mining operations, production or reserves. With mining completed in the area where the movement occurred, it had been designated as a backfill site.

Meikle Mine

The Meikle Mine reported a strong quarter, producing 206,941 ounces of gold, 7 percent higher than in the year earlier period. Total cash costs were $141 per ounce in the third quarter, compared to $125 per ounce in the same quarter of 2000, with higher costs attributable to planned mining of lower grade ore in Meikle, more low-grade development ore and higher training costs.

Tons mined in the third quarter surpassed plan by 15 percent, due to an increase in development ore from Griffin and to the earlier than expected access to Rodeo development ore.

In 2000, the Mine instituted an extensive workforce training program. The program for 2001 has been expanded and development productivity is now the highest in the Mine's history. Overall, the Mine expects to spend $3 million on workforce training in 2001, up from the plan of $1 million.

Production for 2001 is expected to be higher than plan at 710,000 ounces. Total cash costs are expected to be $144 per ounce, $7 more than plan, because of higher ground support costs associated with the mining of development ore.

Rodeo remains on budget and on schedule for production start-up in the fourth quarter, and is expected to contribute about 70,000 ounces to the Mine's total 2001 production.

Goldstrike Process Division

The autoclaves processed 1,522,321 tons of ore in the third quarter, a rate of 16,547 tons per day, compared with 1,377,566 tons or 14,974 tons per day in 2000. Higher throughput was due to the start-up of the new $7 million ball mill, which was completed on budget and on schedule in early August. Overall, unit autoclave processing costs were lower than plan, with recovery rates higher than plan. This reflects higher tonnage from Meikle and the added capacity with the new ball mill.

Roasters

The roasters processed a total of 1,251,835 tons of carbonaceous ore during third quarter 2001, averaging 13,600 tons per day, compared to 12,700 tons during the corresponding period of 2000 when the facilities were commissioned. 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 continues to report excellent results, producing 264,586 ounces of gold in the third quarter, putting the Mine on target to achieve record production and costs this year. Total cash costs were $39 per ounce, significantly lower than the third quarter 2000, when production totaled 171,554 ounces at a total cash cost of $62 per ounce due to higher grades. Pierina's mine plan was modified during the first quarter to place more low-grade material on the pad during the first quarter rainy season and higher-grade material in the third quarter. The Mine is on track to report its highest production in history. Grades are expected to begin to decline in the fourth quarter and decline by approximately 20 percent next year, consistent with the mine's long range plan. Unit operating costs continue to be lower than plan due to lower administrative, labor and reagent costs.

Pierina is on target to produce 870,000 ounces of gold in 2001, up from 821,614 a year earlier, at a cost of $40 per ounce, down from $43 per ounce in 2000. The exploration program that began in the second quarter is currently being evaluated.

Bulyanhulu Property

Tanzania, East Africa

The Company's newest mine has now completed its second quarter of operation. After a smooth start-up, the Mine is working at, or better than, expectation in most areas. Recovery rates provide the only exception, currently running 7 percent below plan. Gold production increased 34 percent to 85,384 ounces at $199 per ounce in the quarter compared to the Mine's first quarter in operation.

Mining rates of over 1,600 tons per day, and unit mining costs were on plan, while development is 14 percent ahead of plan through September 30th. The shaft bottom reached 900 meters below surface at the end of the third quarter and should reach its planned depth of 1,090 meters below surface and be fully equipped early in 2003, well ahead of the original plan's fourth quarter 2003 completion date.

Bulyanhulu's process facilities operated at 15 percent above forecast throughput levels during the third quarter, while unit-processing costs were lower than plan during the same period, due to the higher throughput levels. The mill continued to process lower grade ore during the second quarter of operation while the process group worked on improving recovery rates. Gold recoveries, while lower than plan, improved slightly during the quarter. Modifications to the gravity circuit are expected to be completed by December. A pilot plant program has also been initiated on site to improve gold recovery from the flotation plant. Recommendations are expected during

the fourth quarter for implementation in the first half of 2002. The cost to the flotation plant is expected to be about $5 million.

Total cash costs at Bulyanhulu are expected to be $195 per ounce in 2001, due to slightly lower gold production of 240,000 ounces, as early production involved a higher-than-planned proportion of low-grade ore and continued lower recovery rates.

As a result of the exploration success during the first half of the year, Bulyanhulu's 2001 exploration program was doubled to more than 170,000 meters at an additional cost of $7 million. In the first nine months of the year, the program drilled 132,973 meters. Second quarter development of an incline to access the east ore zone from the 4,700-meter elevation level has progressed 890 meters. The incline is expected to be completed by the second half of 2002, at a cost of $7 million, and should provide a platform for additional exploration to begin in mid 2002. Preliminary engineering continues on the west and deep extensions of the ore body. As the ore body expands at depth and along strike, Bulyanhulu's development team is focused on how best to develop this expanding reserve base.

Other Properties

Other Properties consist of the Bousquet Mine in Quebec, the Holt McDermott Mine in Ontario, and the El Indio Mine in Chile. They produced 59,328 ounces of gold, or 6 percent of Company production, in the third quarter, compared to 115,336 ounces, or 13 percent of production, in the same period of 2000. Total cash costs were higher than plan at $208 per ounce, compared with $180 per ounce last year. At Holt-McDermott, production was lower than both plan and the prior year due to the mining of more lower grade ore from the South Zone than anticipated. With the mining of the higher grade deeper zones, slated to begin in the fourth quarter, production is expected to rise.

At El Indio, milling resumed in mid-September after a three-month mill closure, as the Mine focused on exploration and underground development. Production is expected to continue through the first half of 2002, at which time all developed areas of the ore body are expected to be mined. As a result, the mining and processing of incremental ore from Tambo, which had been deferred until 2002, will not proceed.

For 2001, the plan called for Other Properties to produce 417,375 ounces of gold, 11 percent of Company production, at an average total cash cost of $187 per ounce. Production from Other Properties is now expected to be in the 330,000-ounce range. In 2000, Other Properties produced 469,621 ounces of gold, at an average total cash cost of $200 per ounce.

Pascua-Lama and Veladero Joint Venture Project

Chile / Argentina

Current work on the Pascua-Lama project is directed at investigating improvements to infrastructure and process costs. On the process front, initial studies indicate opportunities to lower the capital cost of developing the project. The Company is evaluating unified development opportunities made possible by the pending merger between Barrick and Homestake. Early work suggests that unified development will benefit both Pascua-Lama and Veladero in a variety of ways, by allowing the sharing of infrastructure and the

incorporation of Barrick's Filo Norte reserves into the Veladero mine plan.

The Veladero Joint Venture (of which Barrick owns 40 percent and Homestake 60 percent) continues, with the initiation of activities for the 2001-2002 field season. Pending the merger, Barrick has agreed to extend Joint Venture activities with Homestake for the Veladero program through August 2002. These activities aim at gathering final data for further project definition and other activities in support of an environmental permit application. Veladero could be the first phase of development of the consolidated district that extends approximately 125 kilometers along the Chilean/Argentinean border.

The Project expenditures for Pascua-Lama and the Barrick share of the Veladero Joint Venture are expected to be $80 million, including $35 million of capitalized interest. The higher capital expenditures are due to the ongoing engineering work and reflect costs associated with incorporating Veladero into the development plan.

The Pascua-Lama/Veladero District is a low cost, long-life asset that is expected to provide the Company with significant growth in production, earnings, and cash flow in a more favorable gold and silver price environment. With the proposed merger, the development team is conducting a comprehensive review to understand and assess the potential benefits of developing this district as one property.

Exploration and Business Development

Total exploration and business development expenditures for the Company were $14 million in the third quarter, compared to $26 million in the corresponding period of 2000. Of the total, $10 million was expensed, versus $8 million in the prior year period. About 40 percent of the expensed exploration came in South America, with the balance spent in North America, Tanzania and on business development activities. Capitalized exploration expenditures centered on Bulyanhulu, Pascua-Lama and Goldstrike. For 2001, the plan called for $72 million in exploration expenditures, $27 million of which was expected to be expensed. However, with the success at Bulyanhulu and additional business development activities, the Company expects to spend $85 million on exploration, of which $35 million will be expensed.

Amortization

Amortization totaled $51 million in the third quarter, compared to $50 million in the three months ending September 30, 2000.

Amortization-acquisition costs were $34 million, compared to $25 million in the third quarter of 2000, primarily due to a 54 percent increase in production at Pierina during the quarter. These costs represent the amortization associated with acquisitions when accounted for using the purchase method required under Canadian generally accepted accounting principles ("GAAP").

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 $14 million in interest costs in the three months ended September 30, 2001, related primarily to the Company's $500 million of debentures and the $200 million

Bulyanhulu project financing. Of the amount incurred, $5 million was expensed, with the balance of $9 million capitalized to development and construction activities at Rodeo and Pascua-Lama. For the year, interest cost is expected to be approximately $60 million, of which $17 million is expected to be expensed and the remainder capitalized to projects under development.

Income Taxes

The Company's effective tax rate for 2001 is expected to be 9 percent, compared to 14 percent in 2000. The 5 percent decline in the effective tax rate is attributable to a higher portion of earnings being realized in a lower-tax jurisdiction.

Capital Expenditures

Capital and reserve development expenditures for the third quarter of 2001 totaled $102 million. Principal expenditures included development work at the Bulyanhulu Mine ($19 million) and construction of Rodeo at the Goldstrike Property ($14 million), as well as engineering and development work at Pascua-Lama ($16 million) and reserve development expenditures ($7 million). For 2001, capital and reserve development expenditures are expected to be marginally higher than the planned $357 million due to higher reserve development costs at Bulyanhulu and additional activity aimed at exploiting opportunities related to a unified development plan for Pascua-Lama/ Veladero upon completion of the merger. The largest component of the 2001 capital expenditure program is $137 million for completion of the first phase of the Bulyanhulu Mine and ongoing development activity. The Company also plans $73 million in capital expenditures for ongoing development and shaft sinking at Rodeo and for development at Meikle.

Cash Flow

Operating cash flow before working capital items totaled $162 million for the third quarter of 2001, compared to $163 million in 2000 and for the first nine months it totaled $466 million compared to $501 million in the year earlier period. Cash flow provided by operating activities after working capital items totaled $125 million for the third quarter of 2001, compared to $173 million in 2000 and for the first nine months totaled $420 million, compared to $518 million in the same period of 2000. The lower cash flow during the quarter and year to date is due in large part to lower accounts payable with the completion of construction at Bulyanhulu and Rodeo, as well as higher cash costs and lower realized prices compared to the prior year. Operating cash flow is expected to total approximately $575 million this year, compared to $705 million last year.

The Company should continue to benefit from its Premium Gold Sales Program, which has locked in a minimum realized price of $340 per ounce on planned production over the remainder of 2001. As per plan, remaining capital expenditures in 2001 will be funded by cash flow from operations.

Outlook

Prior to giving effect to the proposed merger with Homestake, the Company expects to produce 3.75 million ounces of gold in 2001 at total cash costs of $158 per ounce, marginally lower production and higher costs than plan. As a result, Barrick expects earnings to meet its

earlier guidance of 70 cents per share for 2001. The earnings guidance does not reflect the impact of the proposed merger with Homestake on 2001 earnings. The lower earnings guidance is primarily due to lower production and higher costs at El Indio, higher power costs at the Goldstrike Property, higher exploration and business development costs and lower interest income on cash balances.

The Company expects these trends to continue into 2002, with the closure of the El Indio Mine, lower grades at Betze-Post, Meikle and Pierina, higher power costs at Goldstrike and the impact of lower interest rates on investment income. As a result, production is expected to be lower and cash costs higher than in 2001, before taking into account the merger with Homestake. Additionally, with the allocation of interest costs between expense and capital being a function of the level of expenditures incurred on development of projects, the level of interest expensed and earnings will be affected by the amount of expenditures on development projects. The completion of Bulyanhulu in April and the fourth-quarter completion of Rodeo should result in interest expense rising in 2002.

The Company plans to account for the proposed merger with Homestake as a purchase for Canadian GAAP purposes, and under the pooling of interests method of accounting for United States ("U.S.") GAAP purposes. As a company subject to the reporting requirements of the various securities regulatory authorities in Canada, Barrick is required to prepare and file financial information in accordance with Canadian GAAP. The Company filed an amended Form F-4 in response to the SEC's comments on September 17th. Following the merger, which is expected to close in fourth quarter 2001, Barrick anticipates filing consolidated financial statements with the Securities and Exchange Commission in the United States and securities regulators in Canada prepared in accordance with U.S. GAAP. Communications with shareholders will be based on the financial statements prepared under U.S. GAAP. As a result, under U.S. GAAP, the Company expects to report fourth quarter and full year results, including a restatement of the prior periods' earnings, cash flow and financial position, as if the two companies had been combined from the beginning. Under U.S. GAAP, the cost of the merger – including severance payments, advisory, legal, accounting, and other costs associated with combining the two companies – will be charged to income in the current period.

Consolidated Statements of Income

(in millions of United States dollars, except per share data) (Unaudited)	*Three months ended Sept. 30,* **2001**	2000	*Nine months ended Sept. 30,* **2001**	2000
Revenues				
Gold sales	**$ 317**	$ 312	**$ 954**	$ 953
Interest and other income	**15**	9	**27**	21
	332	321	**981**	974
Costs and expenses				
Operating	**150**	131	**452**	384
Amortization	**51**	50	**145**	169
Amortization - acquisitions	**34**	25	**89**	97
Administration	**10**	7	**30**	25
Exploration and business development	**10**	8	**30**	28
Interest	**5**	1	**9**	5
	260	222	**755**	708
Income before income taxes	**72**	99	**226**	266
Income taxes	**(6)**	(13)	**(22)**	(36)
Net income for the period	**$ 66**	$ 86	**$ 204**	$ 230
Net income for the period per share				
Basic and fully diluted	**$ 0.17**	$ 0.22	**$ 0.52**	$ 0.58

Consolidated Statements of Retained Earnings

(in millions of United States dollars) (Unaudited)	*Three months ended Sept. 30,* **2001**	2000	*Nine months ended Sept. 30,* **2001**	2000
Retained earnings at the beginning of period	**$ 402**	$ 1,261	**$ 308**	$ 1,445
Change in accounting for income taxes	**-**	-	-	(284)
Net income	**66**	86	**204**	230
Dividends	**-**	-	**(44)**	(44)
Retained earnings at end of period	**$ 468**	$ 1,347	**$ 468**	$ 1,347

see accompanying notes to consolidated financial statements

Consolidated Statements of Cash Flow

(in millions of United States dollars) *(Unaudited)*	*Three months ended Sept. 30,* **2001**	2000	*Nine months ended Sept. 30,* **2001**	2000
Cash provided by (used in) operating activities				
Net income for the period	**$ 66**	$ 86	**$ 204**	$ 230
Non-cash items:				
Amortization	**85**	75	**234**	266
Future income taxes	**(3)**	(1)	**(10)**	(4)
Other	**14**	3	**38**	9
Working capital items:				
Bullion settlements and other receivables	**(7)**	(7)	**38**	13
Inventories and deferred expenses	**(5)**	2	**(16)**	(11)
Accounts payable and accrued liabilities	**(25)**	15	**(68)**	15
Cash provided by operating activities	**125**	173	**420**	518
Cash (used in) investing activities				
Short-term investments	**(265)**	**-**	**(265)**	**-**
Property, plant and equipment	**(102)**	(111)	**(329)**	(397)
Business acquisition	**-**	(115)	**-**	(115)
Other	**9**	(2)	**(9)**	(16)
	(358)	(228)	**(603)**	(528)
Cash provided by (used in) financing activities				
Capital stock	**-**	1	**6**	4
Long-term obligations				
Proceeds	**-**	30	**49**	122
Repayments	**(9)**	(4)	**(12)**	(10)
Dividends	**-**	-	**(44)**	(44)
	(9)	27	**(1)**	72
Increase (decrease) in cash and equivalents	**(242)**	(28)	**(184)**	62
Cash and equivalents at beginning of period	**681**	590	**623**	500
Cash and equivalents at end of period	**$ 439**	$ 562	**$ 439**	$ 562

see accompanying notes to consolidated financial statements

Consolidated Balance Sheets

(in millions of United States dollars) (Unaudited)	**As at Sept. 30, 2001**	As at Dec. 31, 2000
Assets		
Current assets		
Cash and equivalents	**$ 439**	$ 623
Short-term investments	**265**	-
Bullion settlements and other receivables	**32**	70
Inventories and deferred expenses	**156**	172
	892	865
Property, plant and equipment	**3,667**	3,565
Other assets	**101**	105
	$ 4,660	$ 4,535
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 286**	$ 354
Current portion of long-term debt	**6**	-
	292	354
Long-term debt	**719**	676
Reclamation and closure liabilities	**135**	147
Future income taxes	**325**	335
	1,471	1,512
Shareholders' equity		
Capital stock	**2,721**	2,715
Retained earnings	**468**	308
	3,189	3,023
	$ 4,660	$ 4,535

see accompanying notes to consolidated financial statements

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 September 30, 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. Business Acquisition

On June 25, 2001 Barrick announced plans to merge with Homestake Mining Company ("Homestake"), an international gold mining company with operating mines in the United States, Canada and Australia at a cost of approximately $2.3 billion. Homestake is also engaged in active exploration projects in the above countries and in Argentina, Chile and the Andean region of South America. Under the merger agreement, Barrick is offering to exchange 0.53 of a Barrick common share for each of Homestake's 263.3 million shares outstanding or 139 million Barrick shares. The transaction, which is subject to regulatory and Homestake shareholder approval, is expected to close in the fourth quarter of 2001 and will be accounted for as a purchase. Accordingly, the consolidated financial statements will include the results of operations from the date of acquisition.

3. Commitments and Contingencies

Premium Gold Sales Program

During the third quarter of 2001, Barrick's Premium Gold Sales Program generated $61 million of additional revenue, realizing $340 per ounce versus the average spot price of $274 per ounce, a premium of $66 per ounce. As at September 30, 2001, Barrick's spot deferred position stands at 16.3 million ounces.

Barrick's Premium Gold Sales Program as at September 30, 2001 is made up as follows in the table below.

The average price of the spot deferred contracts reflects the expected future value incorporating an average lease rate assumption of 2.00%. Lease rates are fixed on 100% of the hedged position for 2001 through 2004 and on a portion beyond 2004. The weighted average lease rate on the total spot deferred position is 1.82%.

At September 30, 2001, the unrealized mark-to-market gain on Barrick's Premium Gold Sales Program was $213 million calculated at a spot price of $292 per ounce, prevailing market interest rates and volatilities.

Spot Deferred Investments

Barrick's total gold spot deferred position has an asset value of approximately $4.9 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

Premium Gold Sales Program	2001	2002	2003	2004	2005	2006	2007+	Totals
Spot Deferred Contracts								
Ounces (000)	950	3,700	3,000	1,900	1,300	1,000	4,450	16,300
Average Price ($/oz.)	340	340	340	348	340	341	353	345
Min-Max Contracts[1]								
Ounces (000)	1,000	900						1,900
Average Floor Price ($/oz.)	271	271						271
Average Cap Price ($/oz.)	289	293						291
Call Options (Purchased)[2]								
Ounces (000)	(900)							(900)
Average Strike ($/oz.)	335							335
Short-Term Call Options Sold[3]								
Ounces (000)	600	700						1,300
Average Strike ($/oz.)	289	302						296
Long-Term Call Options Sold[3]								
Ounces (000)		100	425	500	450	200	1,020	2,695
Average Strike ($/oz.)		300	363	326	327	370	360	347

[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.
[3] 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.

of its LIBOR return for a return based on a professionally managed diversified basket of bond funds/indices. At September 30, 2001, 82% of the position was invested with "AA" hedging counterparties and the balance of 18% 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 $4.9 billion is "AA-".

Call Options Purchased

At September 30, 2001 Barrick's purchased gold call option position was 0.9 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 for the remainder of 2001.

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 is not subject to margin requirements at any commodity price.

Silver Sales Program

Barrick's Silver Sales Program as at September 30, 2001 is made up as follows in the table below.

Lease rates are fixed on 100% of the hedged positions to their intended delivery date. At September 30, 2001, the unrealized mark-to-market gain on the Silver Sales Program was $5 million calculated at a spot price of $4.63 per ounce, prevailing market interest rates and volatilities.

Silver Sales Program	2001	2002	2003	2004	2005+	Totals
Spot Deferred Contracts						
Ounces (000)	1,000	4,000	4,000	4,000	7,000	20,000
Average Price ($/oz)	5.25	5.20	5.20	5.25	5.30	5.25
Short-Term Call Options Sold						
Ounces (000)	4,000	8,000				12,000
Average Strike ($/oz)	4.78	4.93				4.88
Long-Term Call Options Sold						
Ounces (000)			3,750	2,000	4,000	9,750
Average Strike ($/oz)			5.25	5.50	5.25	5.30

4. Segment Information

(in millions of United States dollars)	*Three months ended Sept. 30,*		*Nine months ended Sept. 30,*	
(Unaudited)	**2001**	2000	**2001**	2000
Revenues				
Gold sales				
Goldstrike	**$ 179**	$ 213	**$ 592**	$ 575
Pierina	**90**	59	**235**	244
Bulyanhulu	**29**	-	**51**	-
Other	**19**	40	**76**	134
	317	312	**954**	953
Operating costs				
Goldstrike	**107**	102	**335**	281
Pierina	**13**	8	**34**	31
Bulyanhulu	**17**	-	**30**	-
Other	**13**	21	**53**	72
	150	131	**452**	384
Amortization				
Goldstrike	**23**	27	**80**	86
Pierina	**49**	35	**130**	143
Bulyanhulu	**8**	-	**14**	-
Other	**5**	13	**10**	37
	85	75	**234**	266
Segment income				
Goldstrike	**49**	84	**177**	208
Pierina	**28**	16	**71**	70
Bulyanhulu	**4**	-	**7**	-
Other	**1**	6	**13**	25
	82	106	**268**	303
Exploration and business development	**(10)**	(8)	**(30)**	(28)
Interest	**(5)**	(1)	**(9)**	(5)
Corporate expenses, net	**5**	2	**(3)**	(4)
Income taxes	**(6)**	(13)	**(22)**	(36)
	$ 66	$ 86	**$ 204**	$ 230

Mine Statistics

For the nine months ended Sept. 30,	Goldstrike Total 2001	Goldstrike Total 2000	Betze-Post 2001	Betze-Post 2000	Meikle 2001	Meikle 2000
Tons mined *(thousands)*	**118,495**	106,941	**117,472**	106,037	**1,023**	904
Tons milled *(thousands)*	**7,604**	6,244	**6,583**	5,334	**1,021**	910
Average grade *(oz./ton)*	**0.260**	0.294	**0.210**	0.229	**0.584**	0.673
Recovery rate *(percent)*	**87.9**	89.5	**85.5**	87.9	**93.2**	92.6
Production *(thousands of ounces)*	**1,740**	1,641	**1,184**	1,074	**556**	567
Production costs per ounce						
Cash operating costs	**$ 178**	$ 159	**$ 205**	$ 190	**$ 122**	$ 102
Royalties and production taxes	**12**	14	**10**	11	**16**	21
Total cash costs	**190**	173	**215**	201	**138**	123
Amortization	**47**	53	**48**	55	**44**	48
Reclamation	**2**	3	**3**	3	**2**	2
Total production costs	**239**	229	**266**	259	**184**	173
Amortization - acquisition costs	**(6)**	(6)	**(7)**	(8)	**(2)**	(2)
Total production costs - net	**$ 233**	$ 223	**$ 259**	$ 251	**$ 182**	$ 171
Operating cash flow *(US$/oz.)*	**$ 150**	$ 187	**$ 125**	$ 159	**$ 202**	$ 237
Capital expenditures *(US$ millions)*	**$ 89**	$ 99	**$ 19**	$ 47	**$ 70**	$ 52

For the three months ended Sept. 30,	Goldstrike Total 2001	Goldstrike Total 2000	Betze-Post 2001	Betze-Post 2000	Meikle 2001	Meikle 2000
Tons mined *(thousands)*	**36,172**	37,282	**35,809**	36,934	**363**	348
Tons milled *(thousands)*	**2,774**	2,557	**2,359**	2,202	**415**	355
Average grade *(oz./ton)*	**0.223**	0.271	**0.169**	0.220	**0.533**	0.587
Recovery rate *(percent)*	**86.4**	88.1	**82.5**	85.8	**93.4**	93.3
Production *(thousands of ounces)*	**536**	611	**329**	417	**207**	194
Production costs per ounce						
Cash operating costs	**$ 191**	$ 156	**$ 233**	$ 181	**$ 124**	$ 105
Royalties and production taxes	**11**	14	**9**	11	**17**	20
Total cash costs	**202**	170	**242**	192	**141**	125
Amortization	**47**	45	**49**	43	**44**	50
Reclamation	**3**	2	**3**	3	**2**	2
Total production costs	**252**	217	**294**	238	**187**	177
Amortization - acquisition costs	**(6)**	(7)	**(8)**	(10)	**(2)**	(2)
Total production costs - net	**$ 246**	$ 210	**$ 286**	$ 228	**$ 185**	$ 175
Operating cash flow *(US$/oz.)*	**$ 138**	$ 190	**$ 98**	$ 168	**$ 199**	$ 235
Capital expenditures *(US$ millions)*	**$ 34**	$ (8)	**$ 14**	$ (29)	**$ 20**	$ 21

Mine Statistics

For the nine months ended Sept. 30,	Pierina **2001**	Pierina 2000	Bulyanhulu **2001**	Bulyanhulu 2000	Bousquet **2001**	Bousquet 2000
Tons mined *(thousands)*	**22,691**	23,262	**302**	-	**733**	722
Tons milled *(thousands)*	**-**	-	**506**	-	**715**	724
Average grade *(oz./ton)*	**0.103**	0.106	**0.363**	-	**0.169**	0.189
Recovery rate *(percent)*	**-**	-	**81.0**	-	**91.8**	92.6
Production *(thousands of ounces)*	**692**	686	**149**	-	**111**	127
Production costs per ounce						
Cash operating costs	**$ 40**	$ 40	**$ 194**	-	**$ 228**	$ 209
Royalties and production taxes	**-**	-	**8**	-	**-**	-
Total cash costs	**40**	40	**202**	-	**228**	209
Amortization	**188**	202	**94**	-	**16**	200
Reclamation	**8**	7	**1**	-	**8**	4
Total production costs	**236**	249	**297**	-	**252**	413
Amortization - acquisition costs	**(112)**	(115)	**(10)**	-	**-**	(66)
Total production costs - net	**$ 124**	$ 134	**$ 287**	-	**$ 252**	$ 347
Operating cash flow *(US$/oz.)*	**$ 300**	$ 320	**$ 138**	-	**$ 112**	$ 151
Capital expenditures *(US$ millions)*	**$ 16**	$ 41	**$ 109**	-	**$ 2**	$ 2

For the three months ended Sept. 30,	Pierina **2001**	Pierina 2000	Bulyanhulu **2001**	Bulyanhulu 2000	Bousquet **2001**	Bousquet 2000
Tons mined *(thousands)*	**7,856**	8,364	**174**	-	**228**	234
Tons milled *(thousands)*	**-**	-	**282**	-	**211**	268
Average grade *(oz./ton)*	**0.109**	0.067	**0.369**	-	**0.159**	0.192
Recovery rate *(percent)*	**-**	-	**81.9**	-	**90.5**	93.0
Production *(thousands of ounces)*	**265**	171	**85**	-	**31**	48
Production costs per ounce						
Cash operating costs	**$ 39**	$ 62	**$ 191**	-	**$ 249**	$ 201
Royalties and production taxes	**-**	-	**8**	-	**-**	-
Total cash costs	**39**	62	**199**	-	**249**	201
Amortization	**185**	202	**97**	-	**19**	200
Reclamation	**8**	6	**1**	-	**8**	3
Total production costs	**232**	270	**297**	-	**276**	404
Amortization - acquisition costs	**(112)**	(114)	**(10)**	-	**-**	(66)
Total production costs - net	**$ 120**	$ 156	**$ 287**	-	**$ 276**	$ 338
Operating cash flow *(US$/oz.)*	**$ 301**	$ 298	**$ 141**	-	**$ 91**	$ 159
Capital expenditures *(US$ millions)*	**$ 9**	$ 18	**$ 19**	-	**-**	-

Mine Statistics

For the nine months ended Sept. 30,	Holt-McDermott 2001	Holt-McDermott 2000	El Indio 2001	El Indio 2000	Tambo 2001	Tambo 2000
Tons mined *(thousands)*	**356**	391	**201**	280	**-**	2,757
Tons milled *(thousands)*	**364**	403	**171**	277	**-**	1,107
Average grade *(oz./ton)*	**0.164**	0.178	**0.391**	0.472	**-**	0.063
Recovery rate *(percent)*	**95.3**	95.7	**91.1**	93.1	**-**	90.0
Production *(thousands of ounces)*	**57**	69	**61**	122	**-**	55
Production costs per ounce						
Cash operating costs	**$ 168**	$ 144	**$ 268**	$ 173	**-**	$ 219
Royalties and production taxes	**1**	2	**7**	8	**-**	6
Total cash costs	**169**	146	**275**	181	**-**	225
Amortization	**88**	93	**-**	-	**-**	31
Reclamation	**4**	5	**18**	-	**-**	-
Total production costs	**261**	244	**293**	181	**-**	256
Amortization - acquisition costs	**-**	-	**-**	-	**-**	(33)
Total production costs - net	**$ 261**	$ 244	**$ 293**	$ 181	**-**	$ 223
Operating cash flow *(US$/oz.)*	**$ 171**	$ 214	**$ 65**	$ 179	**-**	$ 135
Capital expenditures *(US$ millions)*	**$ 5**	$ 2	**-**	-	**-**	-

For the three months ended Sept. 30,	Holt-McDermott 2001	Holt-McDermott 2000	El Indio 2001	El Indio 2000	Tambo 2001	Tambo 2000
Tons mined *(thousands)*	**120**	126	**54**	99	**-**	-
Tons milled *(thousands)*	**128**	130	**28**	100	**-**	-
Average grade *(oz./ton)*	**0.170**	0.203	**0.320**	0.451	**-**	-
Recovery rate *(percent)*	**94.9**	96.1	**88.7**	93.0	**-**	-
Production *(thousands of ounces)*	**21**	26	**8**	42	**-**	-
Production costs per ounce						
Cash operating costs	**$ 132**	$ 113	**$ 237**	$ 189	**-**	-
Royalties and production taxes	**-**	-	**5**	8	**-**	-
Total cash costs	**132**	113	**242**	197	**-**	-
Amortization	**90**	89	**-**	-	**-**	-
Reclamation	**5**	5	**42**	-	**-**	-
Total production costs	**227**	207	**284**	197	**-**	-
Amortization - acquisition costs	**-**	-	**-**	-	**-**	-
Total production costs - net	**$ 227**	$ 207	**$ 284**	$ 197	**-**	-
Operating cash flow *(US$/oz.)*	**$ 208**	$ 247	**$ 98**	$ 163	**-**	-
Capital expenditures *(US$ millions)*	**$ 1**	-	**-**	-	**-**	-

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FORWARD LOOKING STATEMENTS

Certain statements included herein, including those regarding, production, realized gold prices and costs 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 or certain other commodities and currencies and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and "Management's Discussion and Analysis of Financial and Operating Results" on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.