All Amounts in United States Dollars

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To: Denver Gold Show

Date: October 4, 2000

Good afternoon, ladies and gentlemen. It's always a pleasure to take part in the Denver Gold Show. While our industry has been through difficult times in the gold market for several years, I have a message today that is just as valid whether the gold price is $270 an ounce or $370 - Barrick delivers. We not only deliver what we promise; we deliver more than we promise. And I think you'll agree our track record over the past 12 years speaks for itself.

But more importantly, we intend to deliver new levels of performance in the years ahead. We are, in fact, the gold company building the brightest future, which John Carrington and I will demonstrate for you today.

I will outline a growth plan that will take our production from 3.7 million ounces this year to 5 million ounces by 2003, which represents an annual growth rate of 11%. It will increase earnings and cash flow to levels not seen in the industry. And this is only the base case.

We expect to achieve this performance, regardless of the gold price, just as we have in the past.

- Last year, we achieved record performance across the board, from production and costs to earnings and cash flow.
- And 2000 is shaping up to be another record year. We continue to gain financial strength, quarter by quarter - giving us the balance sheet, the earnings and the cash flow to excel regardless of the gold price.

I can understand that our shareholders would like to see the market recognize this strong performance. After all, we are creating economic value that we believe enhances our competitive position. And I am confident that this will be rewarded by the market. That is why I believe that Barrick is an outstanding investment choice. Rising profits, aggressive growth and financial strength make Barrick a leader in any industry.

My goal in leading this company is to make more money for our

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shareholders. And total return for shareholders is driven by our ability to deliver on three key financial objectives.

1. To increase earnings and cash flow per share to new levels of performance;
2. To further improve our Return on Equity, enhancing our competitive position within the wider universe of stocks; and
3. To maintain our financial strength and flexibility.

The first and most important objective is growth in earnings and cash flow. These are significant drivers of shareholder value and we must be competitive in this regard to attract …. and retain shareholders. Over the last three years, Barrick has increased EPS and CFPS by 38%, generating $1.7 billion in cash flow over the period. We expect to continue to grow earnings and cash flow for the next several years as we bring our new mines into production, continue to lower costs, and maintain our attractive premium revenues over the spot price.

Our second objective is to further improve return on equity. Our ROE last year was 9%. True, this is lower than the S&P 500 average of about 16%, but it reflects our use of more conservative purchase accounting, in line with proposed changes to US GAAP. Had we used pooling, which is widely used in the United States, our ROE would have been 17% - and that is very competitive.

Our third objective is to maintain our financial strength and flexibility, which provide us with a distinct competitive advantage. Our financial strength is anchored by our A-rated balance sheet, which has virtually no net debt and $600 million in cash. Combined with our $1 billion credit facility, this gives us unmatched cash available. When you consider that we also have the strongest cash flows in the business, you can see the terrific competitive advantage we enjoy when it comes to assessing growth opportunities that add economic value. We have the flexibility to fund internal growth, without jeopardizing our ability to grow through acquisitions. Just as important, our financial strength gives us complete flexibility in our Premium Gold Sales Program, which highly differentiates us from other gold companies.

Those are our financial objectives. Our track record at achieving them puts Barrick head and shoulders above other gold companies. And we have the operating and financial strategies to further widen the gap. They are to:

- Increase profitable production;
- Lower costs at all our operations;
- Expand high quality reserves; and
- Maximize revenues through our Premium Gold Sales Program.

Our first strategy is to increase profitable production …and we have delivered with a 21% increase over the last 3 years. And we're on track to achieve a further 35% increase over the next three years to 5 million ounces.

The key contributors to this growing production are:

- First, the Goldstrike Property, which remains the backbone of our operations. and
- Second, the Pierina Mine in Peru, which continues to be an all-star contributor.

Going forward, these two properties will remain top performers.

In addition, we have three new mines under development that will result in a sharp rise in our production. They are: Bulyanhulu in Tanzania, Pascua-Lama in Chile and Argentina, and Rodeo at Goldstrike. Combined, they will add 1.7 million ounces of new low-cost production. Those of you who attended our lunch presentation today know how excited we are about the expanding potential of Buly. This is proving to be a great acquisition. We see lots of potential on and around this great property. John will tell you more about Buly in a few moments.

Our second strategy is to lower costs. Just a few years ago, our cash costs were about $200 an ounce. Today, they are less than $150 an ounce. They are the lowest in the industry. We have achieved lower costs by optimizing our assets. This means being creative. It has meant looking for new ways of doing things to improve performance. We have not simply deferred necessary spending until future years, which is a Band-Aid solution. Each one of our operations has pared costs.

Since 1996, we have cut $175 million annually from our cash costs, and literally added a couple of billion dollars to the value of this company.

As John will tell you, more cost savings are on the way at our operations. Added to that, we have three mines under development that will produce at an average cost of just $100 an ounce, which is very attractive at any gold price. We intend to remain the lowest cost producer in the business - generating the highest cash margins.

Our third strategy is to expand high-quality reserves through our district development programs and disciplined acquisitions.

Again, Barrick has delivered. We delivered by increasing reserves over the past five years by 58% to over 59 million ounces - and reserves will increase again this year. These are high quality reserves that can be produced profitably over the long-term, with the highest margins and lowest costs.

As I noted, we take a two-tiered approach to reserve expansion. The first tier is our District Development Programs, which are underway at our major operations and development projects. They focus exploration on and around our properties because this is:

1. The most likely place to find new ounces;
2. The fastest way to develop them; and
3. The most profitable way to produce them.

Ours is fundamentally a business approach. Our District Development Programs

offer the lowest risk and the highest returns.

The second tier of our reserve expansion strategy is making disciplined acquisitions. Each acquisition must improve our financial measures. Every acquisition is made based on a realistic gold price assumption - which is $275. And each acquisition must have the potential for reserve expansion. Just look at Buly, where reserves are already three times higher than at time of acquisition.

We will not mine more gold for lower profits. The best testimony to our success is our acquisition record since 1994 - which stands out as much for the deals we didn't do as for those we did. Back then we already had large reserves, large production and low costs.

Since 1994 we have increased our shares outstanding by one-third in return for: doubling reserves; doubling production and adding new production that has costs 30% lower than the base we started with.

Our fourth strategy is to maximize revenues through our Premium Gold Sales Program. Our hedge position is solid as a rock. For the past 50 consecutive quarters, we have delivered our gold at an average of $66 higher than the spot price.

Each year … in advance … we have been able to tell investors the price we expect to realize for our gold. And each year we have received that price or more . . . every time.

Our Program has given us the confidence to commit more than $1 billion of capital expenditures on three new mines that will drive our production to 5 million ounces.

Hedging allowed us to seize the opportunity to buy the Bulyanhulu Mine in an uncertain gold market. Acquiring Bulyanhulu, followed by Pangea, gave us the biggest land position, with the largest reserves and lowest costs, in Tanzania - the world's premier emerging gold district. These assets will be significant contributors for decades.

That's what business is all about - Buying good assets for a good price. You can't be opportunistic without money - and the confidence to act.

This year, our Program delivered excellent results in the first half; we realized $360 per ounce versus a $285 spot price.

Currently, we have 13.6 million ounces sold in advance with a minimum floor price of $360 an ounce, about $85 more than the present market price for gold. Our hedging program offers investors the best of both worlds: premium earnings and great upside leverage. Earnings are assured during periods of low gold prices and the Company is able to participate fully in gold price rallies.

With the fine tuning we did to the Program last year, no one will get a higher average price for their gold than Barrick through the end of 2001. Beyond that, we have 50 million unhedged ounces. We are not dependent upon higher gold prices to achieve our objectives but we are poised to benefit from them.

Through our record production, our low costs, and our gold sales premium, Barrick earned more than twice as much money as the rest of the gold industry combined last year.

And five times as much as our North American peer group. And for the last decade, while we produced only one-quarter of the production, Barrick delivered over three-quarters of the earnings.

Ladies and gentlemen, we have an outstanding track record and an exciting future. We deliver record production. We deliver the lowest costs in the industry. We deliver higher reserves. And we deliver a revenue management program that protects our shareholders in all situations. With the growth in earnings and cash flow we have planned, our results will continue to differentiate Barrick from any other gold producer.

Now I would like to ask John Carrington to tell you more about how our strategies are paying off at our high quality assets.....John.

WRAP-UP

Ladies and gentlemen, as you have seen, we deliver results even in a period that has been particularly difficult for our industry. Since 1996, our earnings and cash flow per share have risen by more than 38%, even though the gold price has fallen by over one-quarter. And we are positioned to build on that track record.

Barrick is a young company and we are entering a new phase of growth. We have clear-cut financial objectives and the strategies to achieve them. By 2003, production should grow to 5 million ounces - a 55% increase over five years. Costs will remain the lowest in the industry. Our earnings and cash flow should rise to levels never before seen in the gold industry, creating additional economic value for our shareholders.

This earnings performance should come as no surprise. We have a winning combination of the lowest costs, the highest realized price and the brightest growth scenario. Over and above that, we will continue to expand reserves through our District Development Programs and disciplined acquisitions.

- Bulyanhulu has rapidly expanding reserves and production estimates;
- Pascua will be a key contributor, accounting for one-quarter of earnings and cash flow; and
- Goldstrike will continue to generate tremendous free cash flow.

This is the kind of outlook that builds investor confidence. And we will not sit still - we intend to surpass our goals. This can only be accomplished with the right people. And I am happy to say that we have a talented team that delivers year after year. That's why we believe Barrick is a compelling investment.

Certain statements included herein regarding production 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 requests, 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. Barrick is subject to the effect of changes in the worldwide price of gold and the risks involved in mining operations. 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.