All Amounts in United States Dollars

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To: Annual Meeting to Shareholders

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Good morning, ladies and gentlemen. It's a pleasure to talk to you this morning about Barrick's 1999 results - it was a remarkable year. Gold prices rallied in April only to fall sharply with the announcement in May that Britain would sell some of its gold. Then gold prices rallied again in September after the Central Banks made their agreement in Washington to limit gold sales…only to lose steam in short order.

As shareholders, you watched as others companies got into trouble as gold prices fell, which was bad enough. Then you watched some companies get into trouble as gold prices rallied. It made it a challenging time to work or invest in the gold industry. Despite this, Barrick emerged stronger - than ever. We increased earnings by 10% to $331 million and cash flow by 30% to $702 million.

We are again the world's most profitable gold producer. We achieved record performance with - higher production, greater reserves and new levels of earnings and cash flow.

I can understand that, as a shareholder, you would like to see the market recognize this strong performance. I am confident that it will. Barrick is a compelling investment choice, for reasons that stand out in any basket of stocks. Barrick has aggressive growth and financial strength that make it a leader in any industry.

I will outline for you today a growth strategy that will take our production from 3.7 million ounces this year to 5 million ounces by 2003. It will increase earnings and cash flow to levels not seen in the industry. And this is a base case.

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As you know, looking at our performances over the past 12 years, Barrick delivers - we not only deliver what we promise, we deliver more than we promise.

My objective in leading this company is to make more money for our shareholders - as measured by rising earnings and cash flow. Four key strategies drive our financial and operating performance to ensure that we achieve this objective. They are:

1. To increase production;
2. To lower costs at all our operations;
3. To expand high quality reserves; and
4. To maximize revenues through our Premium Gold Sales Program

I'll talk about each of these in turn.

Our first strategy is to Increase Production and we delivered in 1999 with a 14% increase to over 3.6 million ounces and, each ounce was a profitable ounce.

The key contributors to this record production were:

- The Goldstrike Property which remains the backbone of our operations; and
- The Pierina Mine in Peru which exceeded all targets in its first full year of operations.

Together these two properties accounted for 85% of our 1999 production. And they will continue to be top performers.

In addition, we have three new mines under development that will result in a sharp rise in our production in the next three years. Combined they will add 1.7 million ounces of new production, bringing our total to 5 million ounces in 2003.

Our second strategy is to lower costs.

In 1999 we delivered by reducing costs by 26%. 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.

Let me illustrate the kind of results it achieves - Back in 1997, we said that by 1999 we would produce 3.5 million ounces at $150 per ounce. Well, the 1999

results surpassed our objectives, and we delivered over 3.6 million ounces at just $124 per ounce.

The three mines under development, that I just mentioned, will produce at an average cost of just $100 per ounce. And more cost savings are on the way.

Our third strategy is to expand reserves.

Again, Barrick delivered. We delivered by increasing reserves 15% in 1999 to over 59 million ounces.

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. As you will hear from John, the benefits of the Program are apparent at the Goldstrike Property. We began with Betze-Post, then added Meikle and now have begun construction of our third mine - Rodeo. And we expect the same phased growth at our two major development projects - Bulyanhulu in Tanzania and Pascua-Lama in Chile and Argentina.

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 $300. And each acquisition must have the potential for reserve expansion. We will not mine more gold for lower profits.

The best testimony to our success is our acquisition record since 1994. 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.

And our fourth strategy is to maximize revenues through our Premium Gold Sales Program.

Our hedge position is solid as a rock. For the past 12 years we have delivered a price for our gold at a price $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.

Through our record production, our low costs and our hedge premiums, 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 1/4 of the production, Barrick delivered over 3/4 of the earnings.

Hedging allowed us to seize the opportunity to buy the Bulyanhulu Mine as the gold market was headed down. Isn't that what business is all about - buying good assets for a good price? You can't be opportunistic without money - and the confidence to act.

Our Program has given us the confidence to undertake more than a $1 billion of capital expenditures on new mines and processing facilities. Our hedging program offers investors the best of both worlds. We will deliver rising cash flows because of the higher prices that we will receive for our gold in the next two years. At the same time we offer excellent participation in rising gold prices. No one will get a higher average price for their gold than Barrick in the next two years. We are not dependent upon higher gold prices to achieve our goals but we are poised to benefit from them.

It is important to remember that we have about as many unhedged ounces as any other North American producer. Our unhedged position is 51 million ounces, or 84% of reserves. And it is a comfort to know that we have the largest hedge program of any North American producer -- two full years of production plus 25% of our production in the years beyond that. Jamie Sokalsky will give you a fuller understanding of the strategy behind this program and why it works so effectively for you.

Ladies and gentlemen, we have an exciting future. As I have shown we have strategies that deliver results even in a year that has been particularly difficult for our industry.

- 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 you, our shareholders, in all situations.
- And these strategies will continue to position us for success in the future.

Barrick is a young company and we are entering a new phase of growth. We have three major new mines under development. By 2003, production should grow to 5 million ounces - a 35% increase. While costs will remain low at $145 an ounce. We will continue to expand reserves through our District Development Programs and acquisitions. Through our revenue management program, our

earnings and cash flow should rise to levels never before seen in the gold industry.

These are the kind of strategies that add up to 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. Now, I would like to ask John Carrington to discuss the great job that he and his team have done on every front at our operations.