BARRICK GOLD CORPORATION

CIBC World Markets – 2002 Whistler Institutional Investor Conference
February 21, 2002

BARRICK
BUILT TO LAST

ASSETS
OPPORTUNITIES

VALUE

BARRICK AT 2002

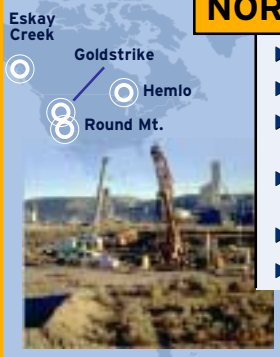
- Largest market capitalization
- Among world's largest gold producers
- Low-cost long-life reserves of 82 million oz.

BARRICK AT 2002

- Large cash balance
- Low net debt
- Low political risk
- Strong earnings and cash flow
- Lowest capex since 1987
- Large free cash flows

Strong balance sheet

NORTH AMERICA



- Production — 3.3 million oz.
- Cash costs — $179 per oz.
- Record year at Round Mountain
- Eskay Creek's second best year
- Goldstrike largest producer
- New exploration targets

SOUTH AMERICA

PIERINA

- Production — 911,000 oz.
- Cash costs — $40 per oz.



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SOUTH AMERICA

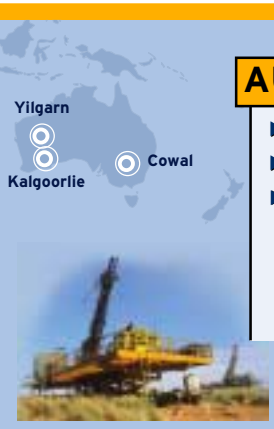
PASCUA-LAMA / VELADERO

- 25 million oz.
- Valley fill heap-leach
- Reserve expansion
- Continue metallurgical testing



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AUSTRALIA



- Production — 902,000 oz
- Cash costs — $186 per oz
- Cowal project — 2.8 million oz. added to reserves

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AFRICA

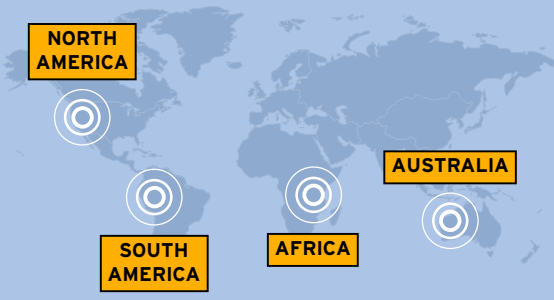


- Production — 242,000 oz.
- Cash costs — $197 per oz.

2002 OUTLOOK

- Production — 362,000 oz.
- Cash costs — $173 per oz.
- 6,000 sq. km, in the Lake Victoria Goldfields district

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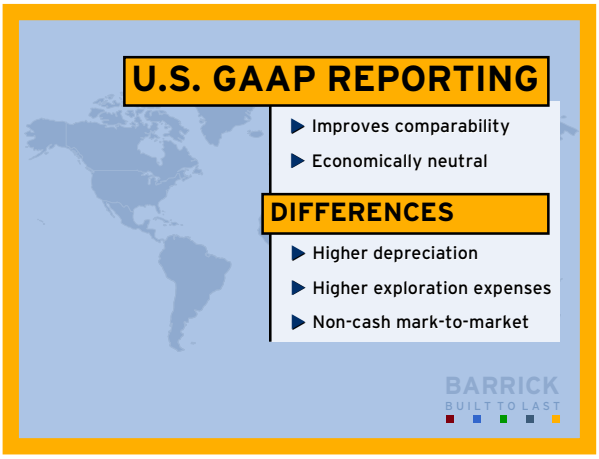


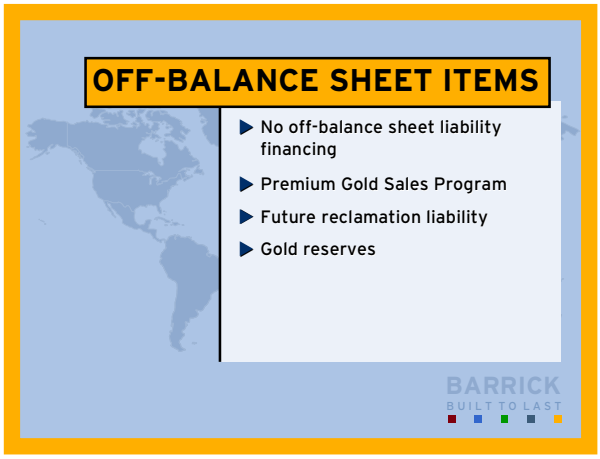
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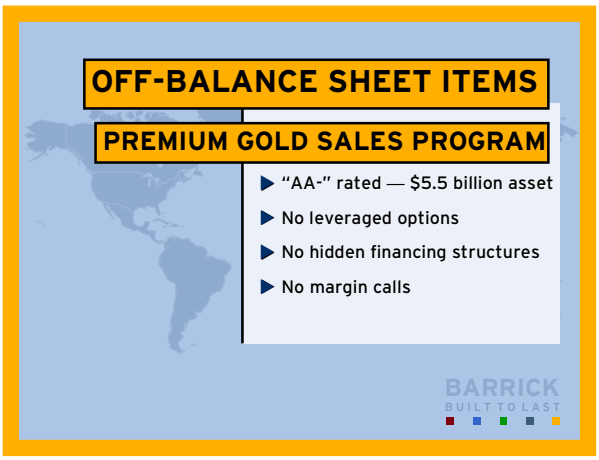
BARRICK AT 2001

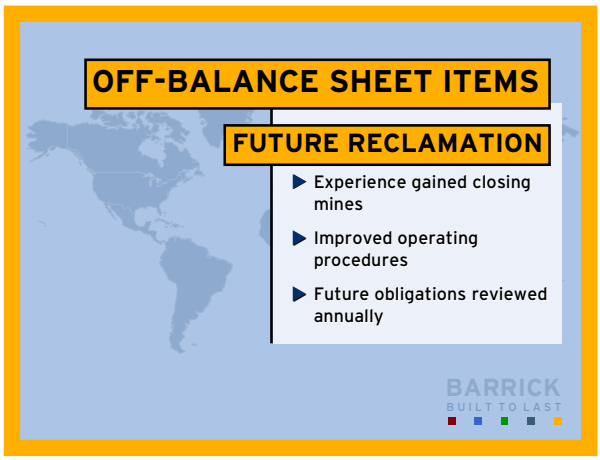
- Earnings before merger charges — $245 million
- Earnings — $96 million
- Operating cash flow — $721 million
- Capital expenditures — $607 million
- Cash position — $733 million

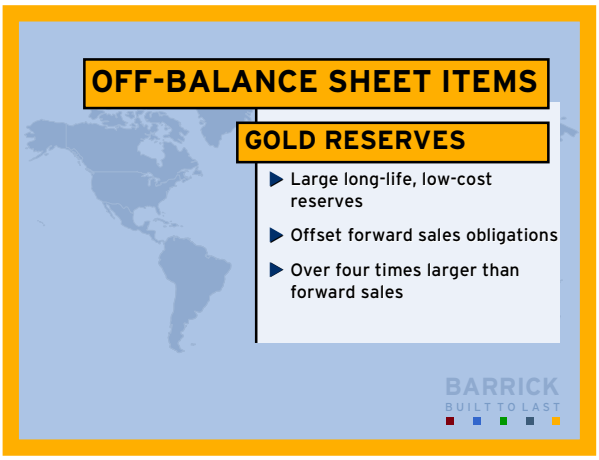
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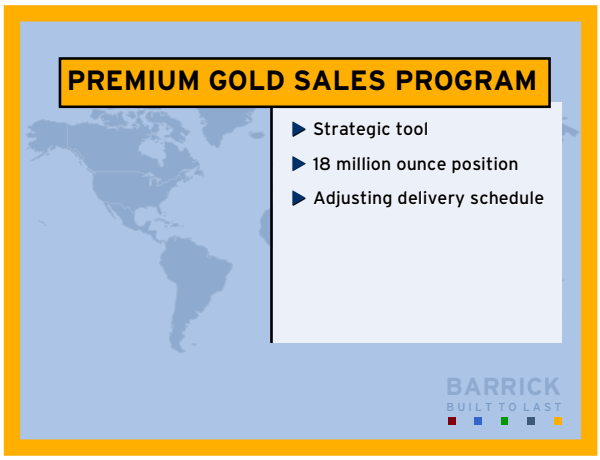

U.S. GAAP REPORTING
Improves comparability
Economically neutral
DIFFERENCES
Higher depreciation
Higher exploration expenses
Non-cash mark-to-market
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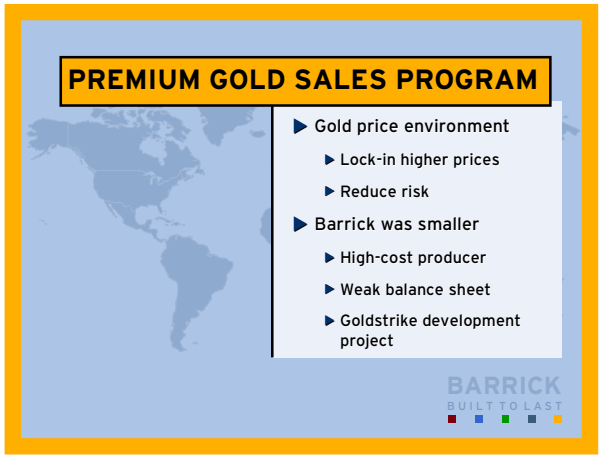

OFF-BALANCE SHEET ITEMS
No off-balance sheet liability financing
Premium Gold Sales Program
Future reclamation liability
Gold reserves
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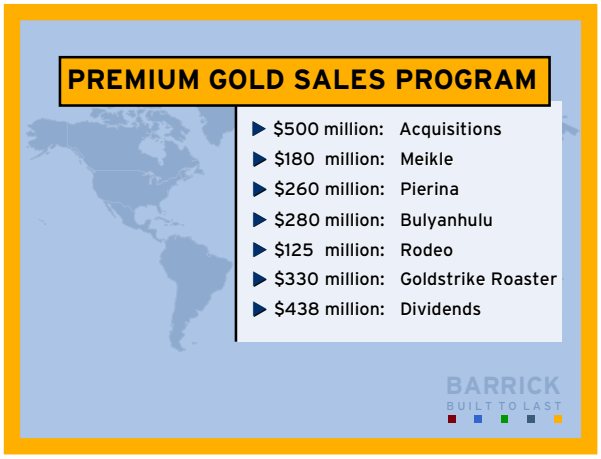

OFF-BALANCE SHEET ITEMS
PREMIUM GOLD SALES PROGRAM
"AA-" rated — $5.5 billion asset
No leveraged options
No hidden financing structures
No margin calls
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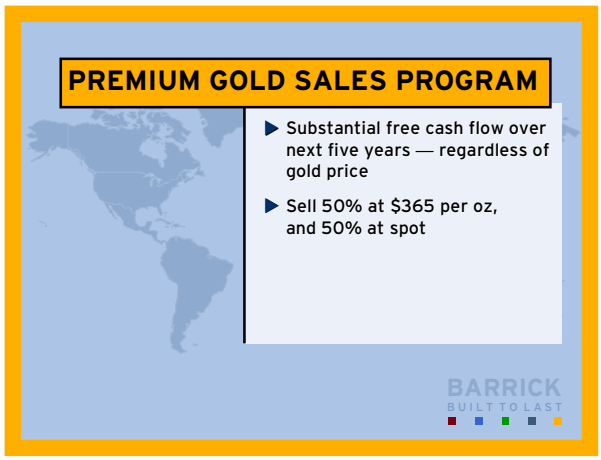

OFF-BALANCE SHEET ITEMS
FUTURE RECLAMATION
Experience gained closing mines
Improved operating procedures
Future obligations reviewed annually
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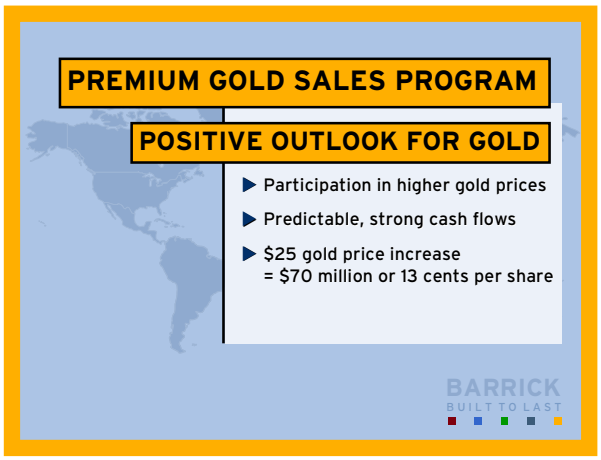

OFF-BALANCE SHEET ITEMS
GOLD RESERVES
Large long-life, low-cost reserves
Offset forward sales obligations
Over four times larger than forward sales
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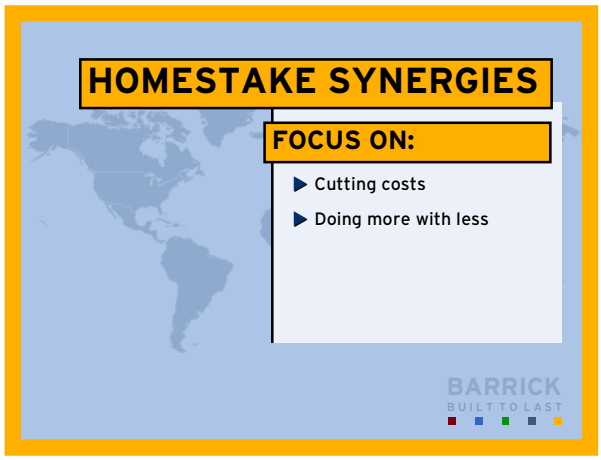

PREMIUM GOLD SALES PROGRAM
Strategic tool
18 million ounce position
Adjusting delivery schedule
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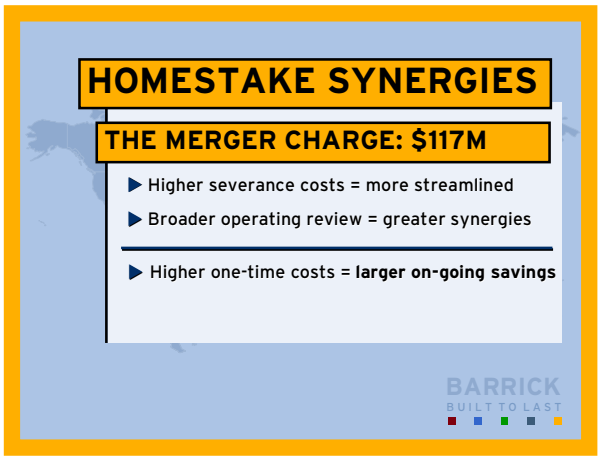

PREMIUM GOLD SALES PROGRAM
Gold price environment
Lock-in higher prices
Reduce risk
Barrick was smaller
High-cost producer
Weak balance sheet
Goldstrike development project
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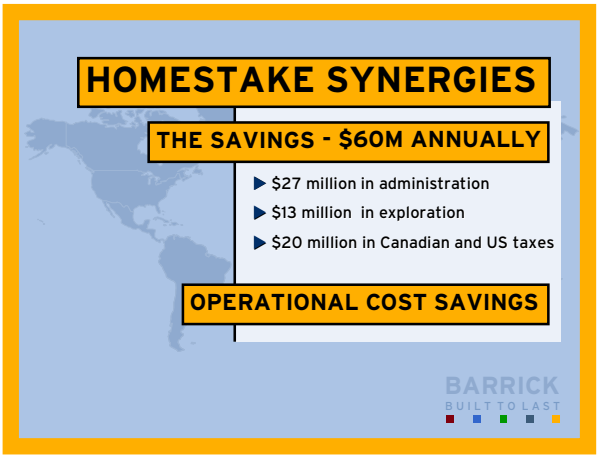

PREMIUM GOLD SALES PROGRAM
$500 million: Acquisitions
$180 million: Meikle
$260 million: Pierina
$280 million: Bulyanhulu
$125 million: Rodeo
$330 million: Goldstrike Roaster
$438 million: Dividends
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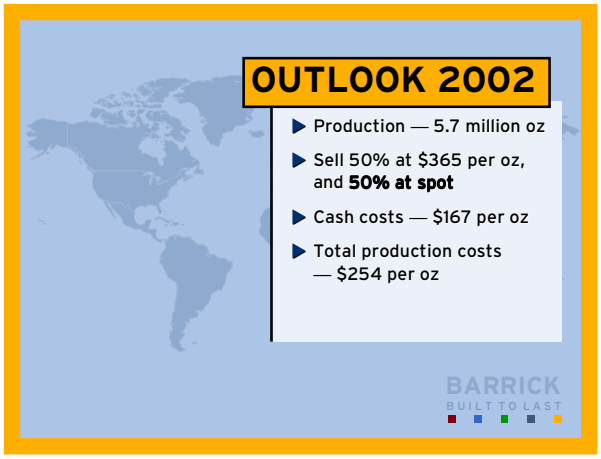

PREMIUM GOLD SALES PROGRAM
Substantial free cash flow over next five years — regardless of gold price
Sell 50% at $365 per oz, and 50% at spot
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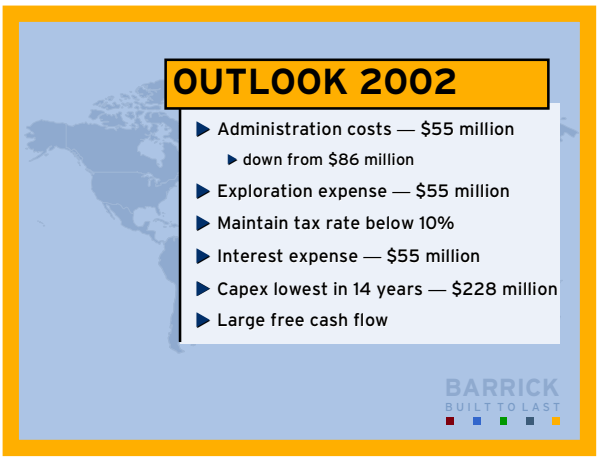

PREMIUM GOLD SALES PROGRAM
POSITIVE OUTLOOK FOR GOLD
Participation in higher gold prices
Predictable, strong cash flows
$25 gold price increase
= $70 million or 13 cents per share
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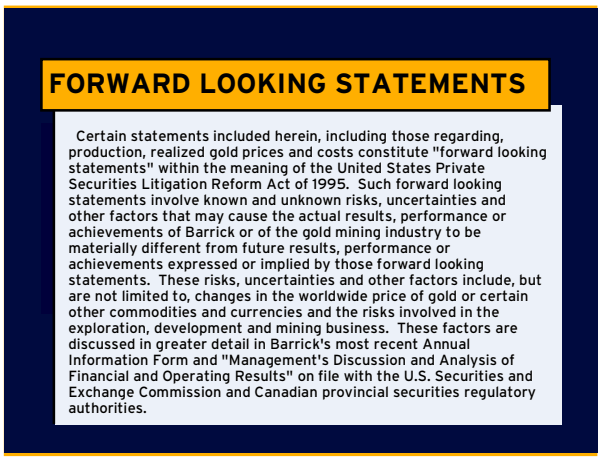

HOMESTAKE SYNERGIES
FOCUS ON:
Cutting costs
Doing more with less
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HOMESTAKE SYNERGIES
THE MERGER CHARGE: $117M
Higher severance costs = more streamlined
Broader operating review = greater synergies
Higher one-time costs = larger on-going savings
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HOMESTAKE SYNERGIES
THE SAVINGS - $60M ANNUALLY
$27 million in administration
$13 million in exploration
$20 million in Canadian and US taxes
OPERATIONAL COST SAVINGS
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OUTLOOK 2002
Production — 5.7 million oz
Sell 50% at $365 per oz, and 50% at spot
Cash costs — $167 per oz
Total production costs — $254 per oz
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OUTLOOK 2002
Administration costs — $55 million
down from $86 million
Exploration expense — $55 million
Maintain tax rate below 10%
Interest expense — $55 million
Capex lowest in 14 years — $228 million
Large free cash flow
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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.