

*All Amounts in United States Dollars*

By: John Carrington  
Vice-Chairman & Chief Operating Officer

To: Denver Gold Show

Date: October 4, 2000

Thank-you Randall and good afternoon everyone. As Randall said, we have a track record of delivering. And I'm proud to say, our operating team is fulfilling its part of that mandate.

Today, rather than a traditional overview, I am going to tell you about what really excites me most at our properties and best demonstrates how our operating strategies benefit the bottom line.

Those strategies are:

1. To increase profitable production;
2. To lower costs; and
3. To expand high quality reserves.

While other gold companies may pursue similar strategies, what distinguishes Barrick is our discipline in sticking to them, and our success in executing them.

Let's look at our first strategy - increasing profitable production. We have achieved solid growth in production for the past decade with a simple, very important criterion in mind - Every ounce of production has to make money. Each of our mines does just that.

This year, all our properties are performing well and we are on track to reach our 3.7 million-ounce-target. The Goldstrike Property in Nevada and the Pierina Mine in Peru will be key contributors. With the added processing capacity of our new roaster, Goldstrike is on track for record production of about 2.4 million low-cost ounces this year - surpassing 2 million ounces for the sixth consecutive year. And we expect Pierina to produce over 800,000 ounces of gold this year at the lowest cost in the industry.

Along with these core properties, we have three new projects

BARRICK GOLD  
CORPORATION  
Royal Bank Plaza  
South Tower, Suite 2700  
Toronto, Canada  
M5J 2J3  
Tel. (416) 861-9911  
Fax (416) 861-0727

under development, as Randall mentioned, that should take us to 5 million ounces in 2003. At both Bulyanhulu and Rodeo, mine construction is progressing rapidly for start-ups next year. When in full stride, these mines combined will contribute an average 800,000 ounces a year to production. At Pascua-Lama, construction of the first phase of our mine is scheduled to begin in December this year.

All our work is confirming the great potential of the Pascua-Lama Mine. We expect it to produce 800,000 ounces of gold and 35 million ounces of silver a year, beginning in 2003, quickly rising to over 1 million ounces. Costs will be \$60 an ounce for the first five years and \$100 life of mine. As a result, Pascua-Lama will be a major contributor to production, earnings and cash flow.

All three of these projects - Bulyanhulu, Rodeo and Pascua-Lama - have low cost structures that make them profitable at today's gold price. This leads me to our second strategy - lowering costs. Randall told you about our progress over the past three years. I'm proud to say that we have increased production by 21% and reduced our cash cost per ounce by 30% in that period. More savings are on the way.

Goldstrike is a great example of our continued success on the cost front. We are going to make \$800 million more out of this property than we expected just three years ago based on our long-term plan. We've done this through achieving cost efficiencies in all aspects of our operation.

That \$800 million is made up of:

- \$400 million from the open pit mine - we're moving the same amount of material with 25% fewer people;
- \$300 million in process costs net of capital invested in the new roaster; and
- \$100 million in underground and administration costs.

We'll tell you more about these cost efficiencies on the tour later this week. As you will see, Goldstrike is one terrific cash flow generator. The Property will spin off about \$310 million in after-tax free cash flow in 2000 and should maintain this high level.

Our third strategy is to increase high-quality reserves through our District Development Programs and disciplined acquisitions. You've seen over the years how our strategy has paid off at Goldstrike and Pascua. Well, we've got another growing success on our hands at Bulyanhulu.

Every aspect of this project is surpassing our expectations. Take a look at how Buly's potential has expanded in the last year alone. This diagram shows the Property's reserves were 3.7 million ounces at time of acquisition. Contrast that with the potential that has unfolded since then.

We rarely find this continuity of mineralization. The orebody extends 4 kilometers

along strike and 2 kilometers at depth. We have discovered three distinct zones on Reef One: the main zone and two zones to the east and west. Our exploration results have been very encouraging. We are converting resources to reserves at a 100% rate. The hit ratio in these zones is fantastic. As a result, we are pleased to announce that we have increased reserves to 10.5 million ounces from 7.5 million ounces last year - and we expect a further increase by year-end. Right now we're assessing how best to exploit those added reserves within our established mine life.

It's early days, but we see potential for a four-phase development. The first phase is the mine currently under construction on the main zone. The second phase would be the eastern zone. Two further phases would develop the western zone and Buly at depth, where we have some great holes showing a continuation of high-grade ore.

Based solely on our success on the main and eastern zones we are planning the second phase of expansion, which would increase production in the near term to 500,000 ounces a year. Beyond that, we see plenty of potential for further growth. It's possible that long-term production will be double what we initially expected.

Keep in mind that our results so far mainly involve Reef One at the Property. There are several more reefs nearby. Over and above that, there is the exploration potential beyond Buly on the rest of our extensive land package in Tanzania, one of the most exciting new gold regions in the world. That work is just getting underway. Stay tuned.

Ladies and gentlemen, as I said, Barrick has a track record of more than achieving its targets. And based on what we're achieving at our properties right now, we don't expect to break that habit anytime soon.....Randall.

*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.*