



All Amounts in United States Dollars

By: Randall Oliphant
President & Chief Executive Officer

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Ladies and gentlemen...

By way of introduction, let me begin by saying that Barrick is one of the leading gold producers in the world, with shares trading on the Toronto, New York, London and Swiss stock exchanges, as well as the Paris Bourse. Our market capitalization stands at US\$6.5 billion -- the largest in the industry.

From our headquarters in Toronto, we oversee operating mines and development projects in the United States, Peru, Tanzania, Chile, Argentina and Canada. That's what we do - but who we are is a different story. Because from our point of view, Barrick doesn't just mine gold -- we create value.

To give you a sense of what I mean, I've brought along a copy of our new Annual Report.

You see we've chosen a simple chart. It depicts Barrick's annual operating cash flow, compared not to our competitors in the gold sector -- but to the S&P 500 composite as a whole. Over the 10 year period from 1991 through 2000, the average cash flow per share for the S&P 500 more than doubled. Over the same span of time...Barrick's average cash flow per share tripled.

Two trend lines. Simple. Stark. Straight-forward. They are what they are. You can't hide from numbers like that - or spin them some other way. They show our ability to generate cash flow -- one of the most important drivers of a Company's value -- through thick and thin.

To me, they speak volumes about Barrick's desire not simply to be the best in the gold business, but to compete with the best companies - period: Any investment -- in any industry.

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

What that chart tells me, quite simply, is that...Barrick is built to last.

So let me start this morning with what Barrick is all about: Our focus is on producing gold for the lowest cost and selling it at the highest price... Pursuing the highest possible return on capital... And building this business for our shareholders - not just in favorable gold price environments -- but in any and every environment we encounter. I think our achievements in 2000 demonstrate that disciplined approach in action.

Last year, we posted record operating earnings and record cash flow. We pushed our cash balance to the highest levels ever... while our operations generated over half a billion dollars of free cash flow.

On the operational front, all our operations achieved the ambitious targets we set for them. We produced more gold than ever -- at the lowest cost among the majors in our industry.

- At Goldstrike, we set a new record for production - at one of the lowest costs in history.
- We fired up the Goldstrike roaster - and it's already exceeding our expectations for both throughput and cost.
- Pierina, our second key asset, added to reserves, and improved its long-term production and cost profiles.
- And finally, development of Bulyanhulu proceeded just as planned, with operations commencing last month -- on time and on budget.

But the fact is, the true test of discipline comes when you face the tough decisions -- and we made some tough calls in 2000. One was our decision to delay Pascua-Lama until we see an improvement in gold and silver prices. The other was the decision to take the \$1.1 billion non-cash provision, primarily related to non-operating assets.

Both decisions were entirely management driven - and entirely in keeping with our conservative philosophy: At Barrick, we deal with the market realities as they are -- not as we might wish them to be.

In fact, 2000 was really the second year of a two-year effort to position Barrick for the future. In the past two years... We've done a top-to-bottom strategic assessment of the company. We made a commitment to the gold business - and a commitment to our Premium Gold Sales Program as well.

As a result: Through a combination of flexibility, growth and discipline, Barrick is strong and getting stronger - quarter by quarter. In fact, based on our current asset base alone, over the next five years -- we're projecting the highest free cash flow levels in our history.

We have greater flexibility than ever before, more options open to us - and, just as important, the discipline to choose among those options with the best interests of our shareholders in mind.

All of which gives us the capability to plan our future with certainty - which is more than companies in most industries can say, particularly in these turbulent times. We may not be able to predict the price of gold, but we can do the next best thing: We can lock in the selling price for our production several years in advance - on a rolling basis - and we get paid a premium for doing it. It's kind of like getting paid a premium to buy insurance.

And without a doubt, we've enjoyed a considerable dividend: Our Premium Gold Sales Program has generated a \$67 per ounce premium over spot for 53 straight quarters -- in both rising and falling gold markets. We realized \$300 million in additional revenues in 2000 alone - and collectively, over the past 13 years, the program has brought Barrick a total of nearly \$2 billion dollars in additional revenue.

With the additions we've made to the program in the past two quarters, we have the security of our production being fully protected in 2001 and 2002 at a minimum price of \$340 per ounce - with a portion protected thereafter at almost \$360. Which means -- if the gold price stays where it is -- the position we have today will generate more than \$1 billion of additional revenue.

Bottom line: Whatever the future may bring - Barrick isn't just built to last...We're built to grow.

Consider our newest mine - Bulyanhulu: Barrick's foothold on the African continent - which began production last month. Buly is proving to be a great acquisition -- a great mine that will make a substantial contribution to our earnings and cash flow for many years.

And the potential of this property just keeps getting larger: In fact, in the two years since we bought Buly -- we've tripled our reserves. Now, with the onset of operations, we're looking to translate that expanded mineral reserve into increased production.

Buly fits right in with our high margin/ high return philosophy. Taken together, the cost to acquire, develop and produce gold is extremely low at \$185 an ounce. Even at spot gold of \$260 an ounce, you can see this is a high margin project. And that's without the benefit of higher reserves and lower costs and our Premium Gold Sales Program. All of which brought Barrick to Buly in the first place - as an acquisition that adds value in any gold price environment.

But there's something else at Buly that demonstrates what Barrick is all about: Our commitment to corporate responsibility.

For Barrick, our benchmark for corporate responsibility began with our first property, Goldstrike in Nevada - where we invested in the development of the community, from roads and schools to homes and hospitals. We're building toward that same high benchmark at Bulyanhulu: Not just the training of the miners who will make Buly work... Not just power lines and water purification systems... Not just roads and schools and sanitation systems... But education for local entrepreneurs who, with Barrick's help, will build a local business base that will raise standards of living in the region for decades to come.

Our commitment to social responsibility is not just an afterthought - it's integral to our approach: An extension of Barrick's "built to last" philosophy to the communities around our sites - as evidence that at Barrick we focus not simply on value, but on values as well.

Granted, Barrick's performance comes at a time when overall prospects for the gold industry look less than stellar, leading some to question why anyone would put a dollar in gold.

To which I have a simple observation to offer: You don't have to invest in the gold industry. You just have to invest in us. And I think the rewards will be well worthwhile.

To see why, consider the competitive advantage we enjoy, not just in the gold business but in the broader marketplace:

- Predictable, reliable cash flows - at lower risk than most of our peers in the S&P.
- A high-margin operation, ranking #30 in the S&P 500.
- Our ability to grow our asset base, generate strong earnings and cash flow - and more importantly, free cash flow - not just in an advantageous environment, but in any environment.

If gold prices move higher, we'll open throttle at assets under our control, like Pascua.

If the present environment persists or prices soften further, we'll still generate strong earnings and cash flow -- and explore acquisition opportunities from a position of strength.

The success of our core business has made us into something of an ATM machine, throwing off a sizable and sustainable free cash flow. We make our money mining gold, but when we sell gold - we get dollars. And the thing about a dollar is that you can invest it in anything. Whether you plow it back into your business or invest it in some entirely new venture - is completely up to you.

So you see, we've got something in common. Just like you, at Barrick, we're free to put our dollars in the best investment we can find. We're investing in ourselves -- which is the most powerful invitation I can make to all of you to do the same.

So far this morning, I've made the case for Barrick in spite of the gold industry's overall weakness. Now - I want to make the case that you should invest in Barrick, not in spite of the gold industry's general weakness...But because of it.

Look around the business. Just as we've seen in other sectors, competition for assets is declining even as a period of consolidation is gathering speed. I believe Barrick is perfectly positioned to benefit in such an environment. Why? Two reasons:

First, the pipeline issue: Ours versus theirs. At Barrick, we're looking at a pipeline that runs from Rodeo to Bulyanhulu to Pascua - all low-cost, long-life assets.

Compared to our pipeline, most companies in this industry find themselves in a tough spot. They're rapidly depleting their higher-quality reserve base. At the same time, it's tougher to fill the pipeline with new projects because of declining exploration spending across the industry.

Couple lower mine supply with the inevitable industry consolidation -- and you get fewer players controlling declining global supply. That can only be positive for the gold industry. I know it will be positive for Barrick.

Now, reason Number Two: The strength issue -- Again: ours versus theirs. Not only is Barrick getting stronger - much stronger, with the strongest balance sheet and highest free cash flow in the industry. We're also directly benefiting from the forces weakening other players.

Faced with declining cash balances and rising debt levels, many companies will be unable to compete with Barrick for new projects or execute acquisitions. Less competition for assets will lead to lower acquisition prices for those who can compete.

All of which gives Barrick the financial strength, the flexibility and the discipline to deliver... Through the organic growth we have in place - regardless of external circumstances...And in the current climate of consolidation, to take advantage of acquisitions that add value.

Rest assured -- Barrick's not going to be the acquirer of first resort. We don't have to be. We can pursue the acquisitions that make most sense to us - that add the most value. The beauty is that given our focus on discipline, Barrick benefits even if others do the consolidating. Because the fewer the hands, the healthier the industry.

With that said, let me share a bit of our game plan for the future - if not a detailed look at our tactics, then at least the top line. In keeping with the entrepreneurial spirit that's guided Barrick from the beginning, we're going to maintain our principles and strategies - even as we adjust our tactics to market circumstances.

Going forward, we're focused on three financial objectives. Our aim is to:

- Increase earnings and cash flow
- Further improve return on equity, and...
- Maintain our strong balance sheet.

Taken together, the achievements I've talked about this morning point to one unassailable fact: Our internal growth is completely under our control. And we make the most of it with our productivity and revenue enhancement programs.

All in all, the picture I'm painting this morning is something you don't see every day in these times of turbulence and change: A company in control of its destiny. A company generating strong and steady free cash flow...With achievable targets for organic growth through its current asset base...And a credible plan to treat the current soft market as an opportunity for strategic acquisitions.

As I said at the outset: Barrick is built to last. ...With the flexibility and assets to act decisively when the time is right, to bring existing projects into production -- or to grow through disciplined acquisitions at favorable prices.

Barrick is sticking with gold - as a business to be in... As a base to build on. We're investing in ourselves -- which is the most powerful invitation I can make to all of you to invest in us.

Thank you for giving me the opportunity this morning to share our story with all of you.

Certain statements included herein including those regarding, reserves, production, costs, realized gold prices, cash flow and earnings 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 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 on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.