

*All Amounts in United States Dollars*

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Thank you.

You know, what attracted us to Bulyanhulu in the first place was the quality of the deposit and its potential at depth and along strike. What we've found since is that things are even better than expected.

In today's gold price environment, grade is king, and the average grade at Bulyanhulu is 15 grams per tonne. What this means is that the Property now has over 10 million ounces of reserves at \$300 gold -- and, at \$275 gold, it would still have 10 million ounces of reserves.

When we acquired Buly, we thought we'd be able to double the reserves of 3.6 million ounces. We're already close to tripling reserves, and we now expect at least to quadruple them.

The key to all this reserve growth is the continuity of the orebody. I have never in my entire career seen such a continuous orebody, both at depth and along strike. To date this orebody extends downdip for at least 2 kilometres and has a strike length of almost 5 kilometres. I'll have plenty of specifics for you in a moment, but let's start with an overview of the geology responsible for this good-news story.

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What you see here is the government geology map of the Lake Victoria Gold Belt. The colour code is green for volcanics; pinks for intrusives; and yellow and white for alluvium and cover. As we've noted before, the Lake Victoria Gold Belt consists of an inner and an outer arc of volcanics. Both of these arcs are bounded and intruded by dominantly granitic intrusives.

The inner arc is made up of a mix of mafic and felsic volcanics, and hosts a

number of important deposits such as Bulyanhulu and Tulawaka. These deposits, incidentally, are the focus of our exploration program for 2001. Iron formations and sediments dominate the gold belt's outer arc, and it hosts deposits such as Geita and Golden Ridge.

What this map doesn't show well is structure. For us, structure is one of the key criteria, because big deposits need big structures. So - any property we acquire, here or elsewhere, has to have the necessary structures and structural preparation that would be able to host a major orebody.

That's the geology of the Lake Victoria Gold Belt in a nutshell. But - there is almost no outcropping rocks so, the Belt has barely been touched and yet it has already made Tanzania one of the most attractive countries in the world for gold exploration.

Now let's quickly review how Barrick has built up its position and presence in the Lake Victoria Greenstone Belt and developed the team to carry out our District Development Program because this is the perfect example of a District Development Program.

This slide shows our position after the Sutton takeover, after the Randgold Tanzania buyout and after some staking and acquisitions from local companies. We identified a number of areas we wanted to target, because of interesting gold anomalies, structures or artisanal activity and we set out to get them.

In this slide, you see how the Pangea properties -- in yellow -- combine with our existing holdings to give Barrick a dominant position on this very prospective gold belt. We now control over 7,200 square kilometres in the Lake Victoria Greenstone Belt, which we believe will become one of the top gold-producing Archean areas of the world.

During this period, we also moved to assemble an exploration team of geologists experienced in Archean terrain such as this. Some of these geologists were already with Barrick; other geologists came to us from Sutton and Randgold. They live here in Tanzania, they know the country intimately, and they are based at Bulyanhulu itself -- right in the heart of the action.

We have organized our properties into six main geographic districts. Our 2000 exploration program, with a budget of \$30 million, was focused on the Bulyanhulu and Sekenke Districts. The 2001 program, with a budget of \$24 million, is focusing on Bulyanhulu and Tulawaka but we will still do significant exploration on Sekenke and Geita and on parts of the Golden Pride District.

Let me update you now on these districts:

The target in the Golden Pride District is gold mineralization located along or on a splay of the Golden Pride Shear. Barrick's prospecting licences are adjacent on both sides of the Golden Pride Mine.

The Chocolate Reef Property, which we acquired with Pangea is located in the west part of the area just 80 kilometres south of Bulyanhulu. It hosts a 1.6 million-ounce gold resource in the same type of ore as at Bulyanhulu and we are excited about the potential for more.

The Musoma District is located on the east shore of Lake Victoria, 100km NE of the town of Mwanza. There are a number of small scale mines in the area such as Masihkiri, Buhemba and Mobrama. This is an early stage area for us and our work in 2001 will include reconnaissance-style mapping and sampling.

Now let's turn to the Geita and Sekenke Districts.

In the Geita area, Barrick currently holds 18 licences, totaling almost 1,200 square kilometres. They cover volcanic belt extensions of the Geita Mine to both the east and the west.

Previous work delineated gold intersections both east and west of Geita. Some of the significant earlier drill results are 7.0g/t/ 4m, and 3.2 g/t /13m and they need follow-up. We have also found the extensions of artisanal workings on four of the prospecting licences. Significant RAB drilling results such as 17.35 g/t Au over 4 metres, 9.90 g/t Au over 5 metres, and 46.98 g/t Au over 4 metres were hit. Recently, we have found visible gold in outcrop and we have developed new very strong soil anomalies for follow-up. We will spend about \$600,000 in this district during 2001.

In the Sekenke District, located about 250 kilometres southeast of Bulyanhulu, we hold 26 prospecting licences totaling 2,400 square kilometres. This covers the old Sekenke Mine and a 60-kilometre-long corridor of artisanal workings. Sekenke itself has only produced 145,000 ounces to date, all of it before 1960 -- but grades are 16 grams per tonne, just like Bulyanhulu and the geology is also like that of Buly. About 3 kilometres of gold bearing reefs have been outlined on the main Sekenke property alone, focused by strong, pervasive shear zones. We are planning to spend about half a million dollars in Sekenke continuing to do mapping and soil and stream sampling, which will be followed by Rotary Air Blast (RAB) and Reverse Circulation (RC) drilling. Recent soil sampling has outlined a new 3 kilometre long anomaly that coincides with rock chip samples that run up to 20 g/t. The style of mineralization is quartz veining with siderite and silicification. Drilling will happen later this year.

You know - because very little exploration work has been done in Tanzania until recently - most properties that we acquire are at very early stages of exploration - grassroots' - but this can be justified because we have Buly as a hub or Processing Center.

And now for the two districts that will receive top priority during 2001.

The first is Tulawaka, which was part of the Pangea acquisition and which lies about 200 road kilo-

metres from Bulyanhulu. We currently hold 14 licences in the district, totaling 1,000 square kms. They include the Tulawaka property itself, extensions of the Tulawaka structure which we call the Muhama and Kakindu areas.

Some 200,000 miners were once active around Kakindu, which consists of extensive zones of artisanal workings covering 7 km length. These miners were probably mining the saprolite/fresh rock contact area and we will be following up from this to find the source. We will spend about \$200,000 on Kakindu before embarking on a drilling program later this year.

At Tulawaka, the 2000 exploration program was a success, and by year-end we had confirmed the grade and continuity of previous Pangea Reverse Circulation drill intersections. The mineralization, which occurs in quartz veins and adjacent wallrocks, is continuous over a one-kilometre strike length and extends to a depth of 300 metres. This resource is now confirmed and we are currently doing further drilling for more resources at depth and along strike and to bring this resource into reserve. Then we will do a feasibility study. The current 1 million-ounce resource has a grade of 16.0 grams per tonne and is diamond drilled at 25-metre spacing.

Let us now look at a couple of cross sections and a long section of Tulawaka.

As you can see on this cross section, the vein has an excellent thickness near the surface, suitable for an open pit, with 22.8 grams per tonne over 13.5 metres on hole TDD - 102. The vein pinches and swells and we hope to hit the vein again at a depth below hole TDD - 30.

Towards the west, there are multiple veins stacked on each other that illustrate the excellent potential to find more of these. Hole 87 on this section returned 47.9 grams per tonne over 5.7 metres.

We expect to do a feasibility study and an Environment Impact Study (EIS) in the second half of the year. If we are able to bring reserves up to the +2-million-ounce level, Tulawaka may be a stand-alone facility. Otherwise, we would truck the ore to Bulyanhulu for processing. In either event, Tulawaka initially will be an open-pit mine.

The 2001 exploration program to look for new resources in the Tulawaka area will consist of 75,000 m of drilling in the East Zone area. We will complete our soil geochemistry follow up with 50,000 metres of RAB drilling. As you can see on the geological map, our position in the area extends for over 35 km of strike including onto the Muhama property to the southeast.

We plan to spend about \$16 million on Tulawaka in 2001.

Obviously, our other top exploration priority for 2001 is the Bulyanhulu District, which is also our core district. We hold 21 licences here, totaling 2,000 square kilometres. The main properties within this district are Bulyanhulu itself, Itetemia, Bulyanhulu South and Golden Ridge.

We have for the moment put Golden Ridge, which has a resource of about 2 million ounces - of which about 300,000 is oxide - on hold. Although we think it still has potential both for finding additional ore and for adding ounces by feeding into Bulyanhulu, with the present gold price and the different metallurgy -- it's just not a priority.

Barrick is currently earning up to a 70% interest in the Itetemia Property from Tan Range Exploration. Tan Range had success at the Golden Horseshoe prospect in 2000. It shows good continuity of mineralization and has been traced by diamond drilling to a vertical depth of approximately 300 meters. Follow-up drilling in 2001 will test the mineralization below the 500m level and I think that is underway now.

As you may know, the issue of Bulyanhulu South has now gone to arbitration. It is our belief that Ashanti did not complete a feasibility study in a timely manner, and that Pangea therefore owns 100% of the property. We expect the matter to be settled soon, and we intend to continue exploring on the property during 2001.

We are also getting excellent soil geochemical results from some of our newly acquired properties such as Masabi located south of Bulyanhulu. Our exploration programs on a new property start off with reconnaissance soil lines up to a kilometre apart because of the long strike length of this type of mineralization. On success, we tighten up the spacing for the soils and then, if the anomaly still holds up, we move to detail sampling and then mapping and geophysics. We have three independent 12-person crews doing this work. Each is under the direction of a Tanzanian geologist who reports to our Senior Expatriot Geologist. The system is working extremely well and we are moving through these properties very efficiently. Of course, we also have another crew turning up new properties for potential acquisition.

And finally the Bulyanhulu property itself. Let me start with a quick recap. This is what Bulyanhulu looked like when we bought it in early 1999. You can see the central 5 kilometres of Reef 1 -- 3.6 million ounces of reserves, and very sparse drilling at depth.

By December, 1999, we had done a lot of work! We got onto the property, evaluated it, assembled our team, started an exploration program and completed about 68,000 metres of drilling, most of it to depth and to the west. Our reward was to more than double reserves, to 7.5 million ounces.

We were just as busy in 2000. We drilled over 205,000 metres (that is 205 kilometres of drilling) in 336 holes at a cost of \$24 million. We figure that this found an additional 5 million ounces in resource for a discovery cost of \$4.72 per ounce. And that includes some drilling that was infill - so the true discovery cost is less than that.

And now, year-end 2000. Reserves now total 10 million ounces at \$300 gold, and Bulyanhulu has

turned into three distinct deposits: The Main Zone, The East Zone and The West Zone -- there will certainly be more to come.

The Main Zone is the original zone and it hosts the bulk of the reserves. It carries a grade of 18.9 g/t, and is open to depth. Our deepest holes so far are both almost 2000 metres below surface. They are Hole 590D which hit 21.7gpt / 9.6 metres and Hole 615A which returned 57.8 gpt / 1.2 metres. The amazing thing is that these holes are 1500 metres apart at 2000 metres below surface and we have just pulled a new hole Hole KMC-805 that is 300 metres further west than 590D and it runs 35 gpt over 2.4 metres. I have no doubt that the orebody will be as continuous between these holes at depth as we have already demonstrated it to be, closer to surface.

The East Zone, which we discovered during 2000, contains over 1.2 million ounces grading 12 g/t. Although lower grade than the Main Zone, it is very close to surface and can be accessed by a means of a ramp. It is still open to the west and east at depth and we expect it to extend nicely this year.

The West Zone is a little deeper, and an interesting discovery, since it lies beneath some shallow holes that are barren. This Zone has almost 2 million ounces so far, at 15.5 g/t, and is still open at depth and to the west. This hole ran 47 g/t over 1.1 metres.

I opened these remarks by telling you that I have never seen an orebody with this kind of continuity. Bulyanhulu extends about 5 kilometres so far, with a conversion rate of resources to reserves of 100%.

Just look at some of these recent holes and I will let you read these for yourselves.

KMC-524C	2.70 meters core length 25 g/t
KMC-795A	3.27 meters core length 28.9 g/t
KMC-805	2.30 meters core length 19.3 g/t
KMC-806	4.68 meters core length 12.02 g/t
KMC-693F	2.3 meters core length 17.07 g/t
KMC-812	Reef 0, 0.35 meters core length, 15 g/t
KMC-552D	4.97 meters core length, 29.3 g/t
KMC-795B	0.64 meters core length, 15 g/t
KMC-815	2.35 meters core length, 29 g/t
KMC-815A	1.60 meters core length, 10.5 g/t

But remember, what we've been looking at here is just the central 5 kilometres of Reef 1 on Bulyanhulu. When we pull back to view the entire reef, you can see that it's not only still open

at depth, there is still lots of room both to the east and to the west.

The blank areas haven't yet been tested -- and, as the West Zone has shown us, more orebodies or zones could lie at depth below barren holes. You may recall from Denver last year that I mentioned Hole 732, which hit the vein way out here west of the orebody. I said at the time that it might represent the start of a whole new zone because these intersections don't sit all by themselves. Well, we've got a couple of more holes in the area now and...Drill Hole KMC-821 located approximately 400 meters below hole 732 at a vertical depth of 1,000 meters hit a well mineralized intersection on Reef 1 containing visible gold, and an estimate of 15 gpt/1.4 metres. Hole KMC-818 located a further 800 meters west of hole 821 at a vertical depth of 1,000 metres hit a weak intersection on Reef 1 (assays pending). On the long section the drilling in this area looks very similar to the edge effects we see on the top of both the West and East Zones. Looks like we may have the Far West Zone to delineate!

On Bulyanhulu Property itself, exploration away from Reef 1 during 2000 was successful in defining new reefs, such as the Nose Zone, the Blue Zone and the North-East Zone. We also had drill intersections on them, such as 25.2 g/t Au over 0.5 metres; 18.5 g/t Au over 0.5 metres; and 16 g/t Au over 0.5 metres.

We also have an aggressive drill program for 2001 elsewhere on the property. These are some of the things we will do with a budget of \$10 million.

We will be extending the resource to the east and west and to depth. We will continue to define reserves in a down plunge direction on the West, Central and Eastern Zones. We will define the potential of the 732 area. Do we have another 1 million plus ounce deposit? We will complete deep geophysics over the entire property to better define further exploration targets that will be drill tested.

We're very excited about our work on this property, and I think you have seen why! This is truly just the beginning.

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