Barrick Gold Corporation
BCE Place, Canada Trust Tower
Suite 3700, 161 Bay Street
Toronto, Canada
M5J 2S1
Tel. (416) 861-9911
Fax (416) 861-0727

SPEECH

Annual General Meeting
By: Gregory Wilkins
President and Chief Executive Officer
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Good Morning,

With all of the matters in the agenda successfully addressed, it is now time to provide you with a review of last year's performance and a glimpse into the future as we see it today.

Joining Peter Munk and me on the podium are my colleagues, John Carrington, our COO, Jamie Sokalsky, our CFO, Alex Davidson, our SVP Exploration, and Sybil Veenman, our Corporate Secretary.

In somewhat of a break from tradition -- and in recognition of a shift in emphasis for Barrick -- I've asked Alex to provide you with an overview of our exploration strategy and activities. We all look forward to responding to questions following the presentations.

Before I go any further, I'd like to point out that both John and Alex were recently recognized for their respective accomplishments in the industry. We are fortunate that Barrick is the primary beneficiary of their hard work. Just this week, John was awarded the Selwyn G. Blaylock Medal, the highest level of recognition for this profession in Canada by the Canadian Institute of Mining and Metallurgy. In March of this year, Alex was selected Prospector of the Year for his leadership in identifying the Alto Chicama discovery. Both of these awards are well deserved.

Barrick's objective is clear and simple – to be the gold investment of choice.

Our challenge today is to regain this status.

Barrick has amassed an attractive, diversified portfolio of gold assets, consisting of 12 operating mines and 4 development projects, representing some 87 million ounces[1] of reserves.

And after gold's extended weakness in the late 1990's the case for gold has markedly improved. The challenging geo-political environment and the uncertain economic outlook has renewed investor interest in gold. It is time for all investors to think about adding a little gold to their portfolios.

As a result, I think we've entered an exciting period for gold -- and for Barrick.

[1] For Canadian reporting purposes.

2002 RECAP

With all the excitement around gold today, why are Barrick's shares not responding to the more positive gold environment?

2002 underlined the challenges we, and the entire gold industry, face today. Our production declined from 6.1 million ounces in 2001 to 5.7 million ounces as operating costs increased from $162 per ounce[2] in 2001 to $177 per ounce[2], reflecting the maturing of the assets and the lack of investment in new projects.

As a result, recurring earnings declined to $199 million -- in spite of the fact the gold price bounced off a 22 year low of $271 to average $310 per ounce in 2002.

To make matters worse, we shook investor confidence by repeatedly not meeting expectations.

We also suffered from some unwarranted criticism and speculation surrounding our forward sales program.

Add to these issues the fall-out associated with the decision to eliminate all foreign companies from the S&P 500 index, and our share price underperformed our peers quite significantly last year.

Most importantly, as a result, we are trading at the lowest price to net asset value in 15 years -- clearly well below both our peers and well below what we believe our future prospects represent.

The cornerstone to restoring confidence is to deliver results.

We need to set realistic targets and meet them.

We need to perform at our existing mines, bring our new development projects on stream and continue with what I believe is the best exploration program in the industry.

At our existing mines, we need to sharpen our focus on optimizing cash flow. Barrick is responding by implementing continuous improvement initiatives -- but we are only just getting started. The key is to ensure that we have the right people in the right places, and then give them the tools to be effective.

These fully developed operating mines provide us a stable platform from which to generate substantial free cash flow. In 2002 alone, they generated free cash flow of $361 million[2], the highest in company history.

But the real key to improving our financial performance, apart from higher gold prices, is to turn our development pipeline into producing mines:

To that end,

- We intend to exercise our exploitation rights and break ground on construction at Veladero this fall.
- We are completing the Alto Chicama feasibility study and we've just received permits to begin drilling some of the other promising targets on the property.
- At Cowal, we expect to have the optimized feasibility study completed this quarter, putting us on track to begin construction in the second half of the year, subject to final permitting.
- While, at Pascua we are taking a fresh look and sharpening our pencils to determine how to make this substantial reserve a reality for us.

[2] For a reconciliation of non-GAAP performance measures refer to page 61 of the 2002 Annual Report.

We've previously outlined the estimated parameters for all four new projects, which overall are expected to cost about $2 billion to develop. Once in production, these four projects are expected to contribute about 2 million ounces annually at cash costs of approximately $125 per ounce. The lower production cost per ounce of these new projects is expected to have a more significant impact on earnings and cash flow than current production, because of the low-cost nature of these ounces.

This is an ambitious program -- and not without risks. But we have the experience and expertise to bring these four projects on stream.

Beyond our four development projects, we're putting a strong emphasis on exploration.

After all, there are only two ways for resource companies to add reserves and production: Buy them -- or find them.

We are shifting our emphasis from an acquisition-oriented growth strategy to an exploration-oriented growth strategy.

From that standpoint, 2002 was a big year for exploration. We discovered 11 million new ounces overall... We replaced 60% of our production at our operating mines... We made the industry's biggest grassroots exploration discovery in a long time at Alto Chicama – and it's still growing. All of that plus our finds at Veladero gave us a net increase of 5 million ounces – to a total of almost 87 million: One of the largest reserve bases in the industry.

LEVERAGE FROM STRENGTH

Taken together, the solid portfolio of existing mines, the four development projects and our significant exploration program give Barrick the largest reserve base and the largest portfolio of undeveloped assets in the industry. And what I don't think the market recognizes is that developing these mines in a higher gold price environment gives us great financial leverage. As this chart shows, according to the major Bay Street and Wall Street brokerage firms, we have amongst the highest leverage to rising gold prices.

NORTH AMERICA'S PURE GOLD COMPANY

Part of the reason for the higher leverage is that Barrick is a pure gold company – in fact, we're North America's only large pure gold company. We don't have copper or any other major business activity that dilutes our gold price leverage.

We use our forward selling program to manage our financial risk and take advantage of our knowledge of the gold market. We've designed our forward sales program to work effectively in almost any gold price environment. The last thing we want to do is structure a program that diminishes the company's prospects when the gold price goes up. We pray for gold price increases just like everyone else in the industry – and when gold rises, we benefit.

PROOF POSTIVE

Last year as gold prices increased, we again outperformed the gold market. But the first quarter 2003 proved that we can fully participate in higher gold prices. Overall, gold averaged $352 an ounce as it moved between a high of $389 and a low of $326.

As many of you know, we've explained for 15 years that we can sell at the higher of our contract price or the spot price. For 15 years, the spot price under performed our contract price. So everyone could see that the program worked in a low gold price environment. In first quarter 2003, when spot prices moved above our contract price, we delivered at the higher spot price and realized and average price of $355 an ounce exceeding the average for the quarter. Not bad for "having given up the upside."

Notwithstanding all I've said about the merits of the program, I do believe that given the prevailing low interest rate environment, which affects forward prices and our positive view on the gold price, we have a program today that should ideally be smaller and simpler. Accordingly, we are reducing the scope of the program over time. We also intend to simplify the program, eliminating the more complex elements and focusing instead on using basic, 'plain vanilla' forward sales contracts.

CAPITAL STRATEGY

So far this morning, I've discussed the assets and opportunities that we see for Barrick. What I want to add is that it's equally important to have an effective capital structure that supports the business. We take great pride in the strength of our balance sheet, with a cash balance and an un-drawn credit line of over $2 billion dollars, of which over $1 billion is in cash. We're equally proud of the continued generation of strong, reliable cash flow from our operating mines.

In view of our financial strength, this morning we are announcing a program to repurchase up to 35 million shares at a cost of approximately $500 million by way of a normal course issuer bid. We believe that a share repurchase is an effective way to improve our capital structure, reduce our cost of capital and enhance our equity returns.

This is the first such buy back in the history of our industry -- an industry where excessive share issuance has caused ever-lowering gold exposures per share outstanding. We intend to reverse this trend with the use of our unique financial strength. We will file the appropriate paper work immediately and commence the program as soon as possible. It's our way of signaling to the market that we believe in the future.

THE KEY IS EXECUTION

As our share repurchase program indicates, the changes we're making demonstrate we have confidence in our plan... Confidence in our existing operations, in our development pipeline, and in our ability to make new discoveries.

This year we expect to produce 5.4-5.5 million ounces at cash costs between $180-$190 per ounce. We are on target after the first quarter.

We are poised to benefit from the positive outlook we see for gold.

The key is sound execution:

- Meet expectations at our *existing mines…*
- Advance our *development pipeline…*
- Continue with our *exploration discoveries.*

We'll continue to focus on running our business well – managing for the long-term… We're going to emphasize organic growth through exploration where real value is created… And if we are successful, we will see the effort reflected in our share price…

Making Barrick once again the gold industry's investment of choice.

Thank you.