



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: Alex Davidson
Senior Vice-President, Exploration
Date: May 7, 2003

Good Morning

As Greg says, we're putting a significant emphasis on exploration at Barrick. All the proof you need is right here: Just six years ago, overall exploration in the gold industry was \$3.3 billion, and the three largest companies accounted for just 8% of that exploration effort. As you see, by 2002, gold industry exploration had declined to \$784 million, and Barrick's share alone had risen to 13%.

When the juniors stepped back from exploration in 1997, Barrick stepped forward - especially in grassroots exploration -- and we're getting strong support from Peter, Greg and John Carrington to build through exploration. Last year, we saw the first fruits of that effort in Alto Chicama: The biggest recent discovery in this industry. It's all part of the shift Barrick is making from an acquisitions-oriented growth strategy to an exploration-oriented growth strategy.

My goal this morning is to try to give you an idea of our exploration strategy - and at the same time, a sense of how it's paying off.

Our strategy is designed with three aims in mind:

- To maximize the chances of near-term discovery...
- To create a pipeline that provides continuous development opportunities...
- And to promote ventures and alliances with other companies and to be ready for new discoveries or developments by third parties.

We do this by sustaining a phased or layered approach to exploration, based on a good geographical mix. Our focus is Peru, Nevada, Australia, and Tanzania. The idea is to build a pipeline of projects -- from Grassroots all the way up to Reserve Development, and then to move the best projects along the pipeline faster, and cut the poorer projects earlier in an effort to find a "Barrick-size" gold deposit - that's a deposit that makes a difference to Barrick's bottom line. We also keep a portion of our budget unallocated, so it can be applied against the best opportunities in an effort to find new ounces, faster.

But there's one thing that the strategy doesn't tell you about - and that's the strength of our team. I said Barrick stepped forward while others were stepping back - well, that's true, too, in terms of our "talent." As the juniors wound down their efforts, we've brought in the best people. We've

given them the freedom to think outside the box - to be "exploration entrepreneurs," within a disciplined exploration culture that is focused on finding "Barrick-sized" deposits, and finding them now.

Greg told you this morning about his own effort to put the right people in the right places across the company. That's clearly true in exploration, too. As we look at our most prospective properties, we allocate people just as efficiently as we allocate capital. We want our best people on our best opportunities.

That's critical - because technology only takes you so far. Our guys in the field still have to walk the ground, Our guys in the field still have to break the rocks. Our guys in the field still have to recognize what is important and what is not -- and our guys in the field still have to make the decisions that lead to discoveries. All companies have access to the same technology - it's the people that make the difference.

In terms of exploration, I'd like to tell you about the dimensions that define the work we do:

The first is to expand ounces in and around our existing mines. 2002 was a good year on this front, as we replaced 60% of production. We've got strong programs underway in 2003, with great hopes at Eskay, where we'll be following up on new zones from last year... At Plutonic - where last year, we doubled reserves in a single year... And at Goldstrike, still offering solid exploration potential in its 15th year. The probability of adding ounces is high around our existing mines - and the finding costs are very low.

Our second dimension is to work a wider circle - up to 100 kilometers from our projects -- to find more ounces. In Tanzania, for instance, we are focused in the Lake Victoria Greenstone belt around Bulyanhulu. Tanzania's overburden and lake sediment cover make exploration there considerably more complex than, say, in Peru. We use more geophysics, more remote sensing, more geochemistry. It takes time - we have to be methodical, and stick with our programs. But we think what we'll find in Tanzania will reward our efforts.

In the U.S., we're building on our substantial infrastructure at Goldstrike, leveraging our presence to explore at Ren, Rossi and Dee. Our processing flexibility gives us a unique advantage to partner with other mining companies with properties in Nevada.

The third dimension for exploration is grassroots. As Greg said, there are only two ways to add ounces:

- Find them
- or buy them

And finding is better.

Let me take that a bit further, by citing the fact the biggest prize is not just new discoveries - but new districts. Just look at the tremendous wealth we created at Goldstrike, a district where we acquired a property with 600,000 ounces and we have since added close to 50 million ounces.

We've also adopted a district approach in Australia, where we're looking at exciting new plays in the Tanami, in Queensland and elsewhere on the continent.

The district concept is also why we're so excited about Alto Chicama: It has the potential of not being just another Pierina for us, but possibly something much larger.

Let me say right here how proud I am of our team in Peru - people like Ramon Araneda, who leads our exploration efforts there. When the Peruvian Government put Alto up for bid, 15 other gold companies looked at it -- and took a pass. The fact is, our team saw what the others didn't... And that takes me back to the people issue I mentioned a moment ago.

Yes, Alto is a big discovery. Yes, we've made strong progress, bringing 6.5 million ounces into reserves between last April and the end of the year. But what's got me even more excited is what Alto shows me in terms of the number of surface showings spread over so many square kilometres. This suggests the potential for more than just the one deposit.

We have a strong land position at Alto - a land package of about 1200 square kilometers that contains great potential for new discoveries. And we have the financial resources to develop the district to the optimal level.

In fact, given the anomalies we've turned up in our fieldwork so far, I expect we will be exploring our Alto Chicama land package for the next ten years at least.

I can't guarantee where Alto will end up - but my gut instinct tells me: It feels good.

I've been in this business almost 30 years now, and I've never experienced this level of excitement.

I believe Barrick has best exploration program in the industry. We're focused on areas with the best potential. and we fund the best projects wherever we find them. We're looking for economic ounces - ounces you can build a good business case around... We're prudent - but we are also aggressive when results warrant. We've got the depth, the breadth, the pipeline and the people... And our overall finding cost to date since 1990 is only \$11 per ounce.

Greg's right: We'll never be in a position where we can promise success, or predict the next new discovery. But we can work hard and work smart - and we are -- which makes me confident we'll continue to see a solid return from the major investment we're making in exploration well into the future.

Thank you.

Certain statements included herein, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution you that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from our estimated future results, performance or achievements expressed or implied by those forward-looking statements and our forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities; legislative, political or economic developments in the jurisdictions in which Barrick carries on business; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Form 40-F/Annual Information on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Barrick expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise