

First Quarter 1999

REPORT



Significant 1st Quarter Growth in Earnings and Cash Flow

BARRICK GOLD CORPORATION TODAY REPORTED THE STRONGEST QUARTERLY PERFORMANCE IN ITS HISTORY. RECORD EARNINGS AND CASH FLOW REFLECT A 31% INCREASE IN PRODUCTION TO OVER ONE MILLION OUNCES, A 25% DECLINE IN CASH COSTS TO \$116 PER OUNCE, AND THE BENEFITS FROM THE PREMIUM GOLD SALES PROGRAM.

Net income for the first quarter increased 16% to \$87 million, 23 cents per share, from \$75 million, 20 cents per share, in the year earlier period, on revenues of \$392 million, compared to \$305 million.

Resources' high quality assets further enhances Barrick's new era of growth," added Mr. Oliphant.

Gold production rose 31% to 1,010,913 ounces in the first quarter, compared with 769,282 ounces in the year earlier period. The Pierina Mine contributed 315,660 ounces, reflecting a smooth production start-up and high initial ore grades. The Goldstrike Property had another strong quarter, producing over half a million ounces.

Cash operating costs declined by 25% to \$116 per ounce, compared with \$154 per ounce for the year earlier period, with Pierina producing at a cost of \$39 per ounce in its first full quarter of operation.

"Barrick benefited from excellent results at all its mines - we continue to produce more gold at lower costs and greater profit," said John Carrington, Vice Chairman and Chief Operating Officer. "The Pierina Mine further reinforces the operating strengths of this Company to successfully build and operate mines in new geographic areas," added Mr. Carrington.

Financial Highlights		
<i>For the three months ended March 31, (millions of dollars, except per share data)</i>		
	1999	1998
Revenues	\$392	\$305
Net income	87	75
Operating cash flow	210	135
Net income per share	0.23	0.20
Operating cash flow per share	0.56	0.36

Operating cash flow for the quarter increased 56% to \$210 million, 56 cents per share, compared with \$135 million, 36 cents per share, for the first quarter 1998.

"We achieved strong, profitable growth despite the gold price because we have the best assets in the industry, producing gold at the lowest cash costs. Through our Premium Gold Sales Program, we sell our gold for three times the cash cost of production," said Randall Oliphant, President and Chief Executive Officer. "The acquisition of Sutton

All amounts are expressed in United States dollars

In the first quarter, Barrick's Premium Gold Sales Program generated \$99 million in additional revenue. Barrick realized an average price of \$385 an ounce, compared with an average spot price of \$287, a premium of \$98 for each ounce of gold sold. Barrick has 12.5 million ounces in the Program at the end of the first quarter. The Company's production through 2001 is sold forward at an average minimum price of \$385 per ounce.

The Company is on track to meet its 1999 operating targets. Cash operating costs are expected to average \$125 per ounce for the year (1998 – \$160) while

production should increase to 3.6 million ounces (1998 – 3.2 million ounces).

Barrick's development team is focused on the Company's newest gold property, Bulyanhulu in Tanzania, acquired through the acquisition of Sutton Resources Ltd. in March of 1999. Barrick expects to double the reserve base of this high quality asset by year-end. It is also planning to bring the mine into production in late 2000.

Barrick has a balance sheet of unrivaled strength and the industry's only "A" credit rating. The Company has no net debt, a cash balance of \$554 million and shareholders' equity of \$4 billion at March 31, 1999.

Operations Review

BARRICK'S OPERATIONS REPORTED A 31% INCREASE IN FIRST QUARTER PRODUCTION TO 1,010,913 OUNCES OF GOLD AND A 25% DECREASE IN CASH COSTS TO \$116 PER OUNCE.

Production and cash costs benefited from an outstanding performance at the new Pierina Mine, which produced 315,660 ounces of gold at a cost of \$39 per ounce in its first full quarter of operation.

Goldstrike Property Carlin Trend, Nevada

Goldstrike produced 526,302 ounces of gold, or 52% of total Company production, at \$141 per ounce. The overall grade processed during the quarter was 0.40 ounces per ton.

Consolidated Production Costs per Ounce		
For the three months ended March 31,	1999	1998
Direct mining costs	\$ 147	\$ 191
Deferred stripping adjustments	(22)	(21)
By-product credits	(9)	(16)
Cash operating costs	116	154
Royalties	6	16
Production taxes	3	6
Total cash costs	125	176
Depreciation and amortization	115	65
Reclamation	6	3
Total production costs	\$ 246	\$ 244

The average grade processed for the Property is expected to be marginally lower in the second and third quarters before improving in the fourth quarter to average 0.39 ounces per ton for the year. In the fourth quarter, mining activity at Betze-Post is expected to expose higher-grade ore while at Meikle, the shaft deepening is scheduled to be complete, resulting in both higher mining rates and grades. These grades are in line with the Company's 1999 production plan for the Property. It is on target to produce 2.1 million ounces of gold at a cash operating cost of \$133 per ounce in 1999.

The mills and autoclaves treated 1.4 million tons of ore during the first quarter of 1999, 6% lower than the first quarter of 1998, due to marginally lower autoclave availability and higher carbonate ores from the Betze-Post pit. For the year, the mills and autoclaves are expected to process 6.1 million tons of ore, similar to 1998.

On February 4, 1999, Barrick and Newmont Mining Corporation announced an agreement in principle on an asset exchange on the North Carlin Trend. The asset exchange is expected to be completed in early May. Under the proposed agreement, Barrick receives the land corridor currently separating the Betze-Post and Meikle Mines; the Goldbug deposit with reserves of 1.1 million ounces, adjacent to the Rodeo deposit; Newmont reserves of nearly 900,000 ounces in the Betze-Post pit; and the Banshee Property north of the Meikle Mine.

Exploration along the Meikle corridor was concentrated at Griffin and Rodeo in the first quarter. At Griffin, two drills are working in the decline linking the Rodeo exploration shaft to the Meikle Mine and an additional two rigs are at work in the main Rodeo deposit. Initial drill results at Rodeo confirm the ore grades in the resource model. A second phase exploration program in 1999 will begin at the Goldbug deposit, contiguous with the Rodeo deposit, once the asset exchange with Newmont is finalized.

Construction of the 12,000-ton-per-day roaster is on schedule for completion in mid-2000. The \$330-million roaster will be used to treat the 12 million ounces of carbonaceous and high carbonate reserves identified to date on the

Gold Production and Cost Summary

	Gold Production (ounces)		Cash Operating Costs (per ounce)	
For the three months ended March 31,	1999	1998	1999	1998
Goldstrike Property				
Betze-Post Mine	288,507	283,319	\$184	\$188
Meikle Mine	237,795	280,704	83	72
	526,302	564,023	141	128
Pierina Property ⁽¹⁾	315,660	–	39	–
Canadian Properties				
Bousquet Mine	55,158	45,898	170	188
Holt-McDermott Mine	27,434	35,678	143	128
	82,592	81,576	161	162
Other Properties	86,359	123,683	200	257
	1,010,913	769,282	\$116	\$154

⁽¹⁾ Property commenced operations in November 1998.

Property. When completed next year, it will increase processing flexibility, reduce overall Property processing costs by 10% and begin a new phase of production growth for the Goldstrike Property.

Betze-Post Mine

The open pit mine produced 288,507 ounces of gold at a cash operating cost of \$184 per ounce. In the first quarter, higher average ore grades of 0.28 ounces per ton offset lower throughput rates compared with the year earlier quarter. Production should be marginally lower in the second and third quarters before rising in the fourth quarter to meet the 1999 targets of 1.1 million ounces of gold production at a cash operating cost of \$185 per ounce, as higher-grade ore is mined from the pit. During the first quarter, Betze-Post achieved its lowest unit mining cost in six years, benefiting from higher equipment availability and shorter waste hauls. The Mine is purchasing sixteen 320-ton haul trucks to replace twenty-seven 190-ton trucks, which should be operational in the fourth quarter of 1999. The larger trucks are expected to lower

mining costs by 5%-10% due to lower diesel fuel usage and lower labor and maintenance costs.

Meikle Mine

The Mine produced 237,795 ounces of gold at a cash operating cost of \$83 per ounce. The average grade mined during the quarter was 0.93 ounces per ton. For the year, the grade is expected to average 1.0 ounces per ton. Higher-grade ore will be mined in the lower portion of the ore body in the second half of the year, once the shaft deepening has been completed. Meikle mined an average 2,408 tons per day and milled an additional 568 tons per day of stockpiled ore. The mining rate is expected to average 2,700 tons per day in 1999. It will be lower in the first half before rising in the second half of the year, with the completion of the shaft deepening and the installation of the new ore pass. The shaft deepening is on schedule for completion in July 1999. Meikle is on target to produce 1 million ounces of gold at an average cash operating cost of \$75 per ounce in 1999.

Costs and Expenses

	Goldstrike Property		Pierina Mine		Canadian Properties		Other Properties	
<i>Production costs per ounce For the three months ended March 31,</i>	1999	1998	1999	1998	1999	1998	1999	1998
Gold production ounces (<i>thousands</i>)	526.3	564.0	315.7	–	82.6	81.6	86.3	123.7
Cash operating costs	\$ 141	\$ 128	\$ 39	–	\$ 161	\$ 162	\$ 200	\$ 257
Royalties and production taxes	17	29	–	–	–	–	7	10
Total cash costs	158	157	39	–	161	162	207	267
Depreciation and amortization	57	55	205	–	216	142	49	60
Reclamation	3	2	5	–	3	4	33	4
Total production costs	\$ 218	\$ 214	\$ 249	–	\$ 380	\$ 308	\$ 289	\$ 331

Pierina Mine

Pierina Belt, Peru

The Pierina open pit mine produced 315,660 ounces of gold, or 31% of total Company production, at a cash operating cost of \$39 per ounce in its first full quarter of operation. The Mine benefited from a smooth start-up of operations and high initial ore grades. Mining in the first quarter was concentrated in higher-grade near surface ore. As the year progresses, mining activity is planned to move into lower-grade ore in a second layback. The mine and first leach pad expansions are scheduled to begin in June with the objective of raising the processing rate to 30,000 tons per day in 2000. For the year, Pierina is expected to produce 835,000 ounces of gold at an average cash operating cost of \$45 per ounce.

Holt-McDermott Mine

Abitibi Belt, Ontario

The Mine produced 27,434 ounces of gold in the first quarter at a cash operating cost of \$143 per ounce. The average ore grade was 0.20 ounces per ton. For the year, the average grade is expected to be 0.22 ounces per ton. The shaft deepening is scheduled to be completed in the second quarter, providing access to the deeper reserves and a platform for deeper exploration drilling. The Mine is on target

to produce 110,000 ounces of gold at an average cash operating cost of \$130 an ounce.

Bousquet Mine

Abitibi Belt, Quebec

The Mine produced 55,158 ounces of gold in the first quarter at a cash operating cost of \$170 per ounce. Bousquet benefited from higher ore grades at 0.27 ounces per ton and higher mining rates with the completion of the new 3-1 Zone in January. For the year, the average grade is expected to be 0.24 ounces per ton. The Mine is on target to produce 175,000 ounces of gold at a cash operating cost of \$200 per ounce.

Other Properties

Other Properties, which consist of the El Indio, Tambo and Bullfrog Mines, contributed 86,359 ounces of gold at an average cash operating cost of \$200 per ounce. All operations met or exceeded production and cash operating cost targets. The El Indio Mine, in particular, had an excellent quarter, producing 42,073 ounces at \$177 per ounce. The combination of lower unit costs and the exploration success at El Indio have resulted in the mine life being extended into 2000. The Bullfrog and Tambo mines will be closed on schedule later in 1999.

Development and Exploration

THE ACQUISITION OF SUTTON RESOURCES AND ITS WORLD-CLASS BULYANHULU GOLD PROJECT WAS THE HIGHLIGHT OF AN EXCELLENT QUARTER FOR BOTH PROJECTS UNDER DEVELOPMENT AND EXPLORATION. THIS ACQUISITION, COUPLED WITH THE PASCUA PROJECT, GIVES BARRICK THE TWO BEST UNDEVELOPED GOLD PROJECTS IN THE WORLD.

Recent exploration results at Pascua have the potential to open up an entire gold district in both Chile and Argentina. At the same time, exploration efforts on the North Block at Goldstrike have identified a highly prospective, mile-long corridor of underground mineralization.

Bulyanhulu Project, Tanzania

Barrick acquired Sutton Resources Ltd. on March 26, 1999 for \$284 million. The principle assets of the company include the Bulyanhulu gold project, the Kabanga nickel property (a joint venture with AngloGold) and a portfolio of exploration properties, all of which are located just south of Lake Victoria on the Victorian Greenstone Belt in Tanzania, East Africa.

Barrick was attracted to Tanzania for the geologic potential - more than 20 million ounces have been discovered there in the past 10 years - along with the progressive mining and investment laws of the country. The Company expects to be able to double Bulyanhulu's current reserve base and increase total reserves and resources to more than 10 million ounces by year-end. Ten drill rigs will be working on the Property by mid-May.

To further augment the Company's expansion in this area, Barrick acquired the Tanzanian exploration portfolio of Randgold of South Africa for \$4.5 million. The portfolio includes a 65% interest in the Golden Ridge gold project, located 20 miles from Bulyanhulu. With a current resource of 1.6 million ounces of gold and the potential to grow, the project will

benefit from its proximity to Bulyanhulu and its infrastructure.

Pascua Project, Chile and Argentina

Early results from the 1999 exploration program confirms the main Pascua ore body extends into Argentina along the Pascua Extension. Continued success under the planned 1999 exploration program would significantly expand the Pascua pit. Underground and surface exploration programs focused in the first quarter on the Pascua Extension in Argentina. More than half of the 900-meter exploration tunnel being driven southeast from Chile into Argentina has been completed. So far, the entire tunnel has been driven through ore. The remainder of the tunnel will be completed by June.

The 1999 exploration program calls for 7,000 meters of underground drilling in the tunnel on the Pascua Extension in Argentina and, in addition, 40,000 meters of surface drilling primarily on the Pascua Extension, Morro Oeste and Penelope targets in Argentina.

North Carlin Trend, Nevada

At Rossi, the Storm decline advanced 70 feet in the first quarter. The decline is scheduled to be completed by year-end and an underground drill program will follow to further delineate and expand the known resource. At both Dee and Rossi surface drill programs are scheduled to start in the second quarter.

Financial Review

EARNINGS AND CASH FLOW FOR THE FIRST QUARTER REACHED NEW RECORDS. EARNINGS INCREASED 16% TO \$87 MILLION, 23 CENTS PER SHARE AND OPERATING CASH FLOW INCREASED 56% TO \$210 MILLION, 56 CENTS PER SHARE. A SIGNIFICANT INCREASE IN PRODUCTION, SHARPLY LOWER CASH COSTS AND THE PREMIUM GOLD SALES PROGRAM GENERATED THESE RECORDS.

The Premium Gold Sales Program generated \$99 million in additional revenue on gold sales of 1,012,543 ounces of gold. Barrick realized \$385 per ounce compared with an average spot price of \$287, a premium of \$98 per ounce for every ounce sold. Barrick has 12.5 million ounces in the Program at the end of the quarter. Production through the year 2001 has been sold forward at an average minimum price of \$385 per ounce.

Cash operating costs declined 25% to \$116 per ounce compared to the year earlier quarter. The decline in cash operating costs was due to the smooth start-up of the Pierina Mine in Peru and strong contributions from all the mines. Total cash costs including royalties and production taxes were \$125 per ounce, reflecting lower royalties at Goldstrike and new royalty-free production from Pierina. For the year, cash operating costs are expected to average \$125 per ounce and total cash costs including royalties and production taxes \$137 per ounce.

Reclamation for the quarter was \$6 million or \$6 per ounce. For the year, reclamation is expected to average \$5 per ounce.

Depreciation was \$117 million, due to the increase in production and the higher depreciation charge associated with the Pierina Mine. For the quarter depreciation was \$115 per ounce, overall for the year depreciation is expected to be \$103 per ounce.

Exploration for the quarter was \$14 million, of which approximately half was spent in South America, the balance was spent largely in North America. Reserve development was \$12 million primarily for Pascua in Argentina. The acquisition of Sutton Resources in the first quarter will result in an increase to reserve development by \$10 million to a total of \$50 million for 1999.

The \$3 million in interest expense relates to the bonds due in 2007. The bonds bear interest at the rate of 7.5%, and interest is paid semi-annually. A portion of the interest is being capitalized to projects in development, primarily Pascua and the roaster on the Goldstrike Property. For the year, approximately \$10 million is expected to be expensed.

The tax rate for the first quarter was 25% and is expected to remain at that level for the remainder of the year.

Capital expenditures for the quarter were \$91 million, primarily for roaster construction and deferred stripping at the Goldstrike Property. For the year capital expenditures were expected to be \$520 million, before the acquisition of the Bulyanhulu gold project through the purchase of Sutton Resources Ltd. As a result, capital expenditures are expected to be higher with construction of the Bulyanhulu scheduled to start in the second quarter. The Company expects to fund capital expenditures from internal cash flow.

Consolidated Statements of Income

<i>For the three months ended March 31, (in millions of United States dollars, except per share data) (Unaudited)</i>	1999	1998
Revenues		
Gold sales	\$ 390	\$ 302
Interest and other income	2	3
	392	305
Costs and expenses		
Operating	133	135
Depreciation and amortization	117	49
Administration	8	10
Exploration	14	11
Interest	3	–
Gain on sale of mining property ⁽¹⁾	–	(42)
	275	163
Income before taxes	117	142
Income taxes ⁽¹⁾	(30)	(67)
Net income for the period	\$ 87	\$ 75
Net income for the period per share	\$ 0.23	\$ 0.20

⁽¹⁾ The pre-tax gain on sale of the Doyon Mine was offset by an additional deferred tax provision, resulting in no gain or loss, after tax, on sale.

The Company continues to maintain a strong balance sheet with the industry's only "A" credit rating. The quarter end cash balance increased to \$554 million and shareholders' equity increased to \$4 billion. The Company has no net-debt and a debt-to-total-capitalization ratio of 0.11 to 1.

Barrick acquired 97% of Sutton Resources on March 26, 1999, the remaining 3% will be acquired in June under compulsory acquisition procedures. Approximately 17 million Barrick shares have been issued in exchange for the Sutton shares. The value assigned to properties acquired will be approximately \$270 million.

Consolidated Statements of Cash Flow

For the three months ended March 31, (in millions of United States dollars) (Unaudited)	1999	1998
Cash provided by (used in) operating activities		
Net income for the period	\$ 87	\$ 75
Non-cash items:		
Depreciation and amortization	117	49
Deferred income taxes ⁽¹⁾	10	46
Gain on sale of mining property ⁽¹⁾	–	(42)
	214	128
Working capital		
Bullion settlements and other receivables	(8)	(5)
Inventories	6	3
Accounts payable and accrued liabilities	(2)	9
	210	135
Cash provided by (used in) development activities		
Property, plant and equipment	(103)	(113)
Business acquisition	30	–
Proceeds from sale of mining property	–	90
Other	(1)	17
	(74)	(6)
Cash provided by (used in) financing activities		
Capital stock	1	21
Long-term obligations	1	(3)
	2	18
Increase in cash and equivalents	138	147
Cash and equivalents at beginning of period	416	292
Cash and equivalents at end of period	\$ 554	\$ 439

⁽¹⁾ The pre-tax gain on sale of the Doyon Mine was offset by an additional deferred tax provision, resulting in no gain or loss, after tax, on sale.

Consolidated Balance Sheets

	As at March 31, 1999	As at December 31, 1998
<i>(in millions of United States dollars) (Unaudited)</i>		
Assets		
Current assets		
Cash and equivalents	\$ 554	\$ 416
Bullion settlements and other receivables	101	89
Inventories	102	106
	757	611
Property, plant and equipment	4,247	3,991
Other assets	55	53
	\$ 5,059	\$ 4,655
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 237	\$ 213
Current portion of long-term obligations	20	20
	257	233
Long-term debt	500	500
Reclamation and closure liabilities	138	128
Deferred income taxes	212	202
	1,107	1,063
Shareholders' equity		
Capital stock	2,672	2,399
Retained earnings	1,280	1,193
	3,952	3,592
	\$ 5,059	\$ 4,655

Segment Information

For the three months ended March 31, (in millions of United States dollars) (Unaudited)		1999	1998
Revenues			
Gold sales			
Goldstrike property	\$	204	\$ 219
Pierina property		122	–
Canadian properties		31	32
Other properties		33	51
		390	302
Operating costs			
Goldstrike property		85	87
Pierina property		14	–
Canadian properties		13	13
Other properties		21	35
		133	135
Depreciation and amortization			
Goldstrike property		30	30
Pierina property		65	–
Canadian properties		18	11
Other properties		4	8
		117	49
Gain on sale of mining property –			
Other properties		–	42
Segment income			
Goldstrike property		89	102
Pierina property		43	–
Canadian properties		–	8
Other properties		8	50
		140	160
Exploration			
		(14)	(11)
Interest			
		(3)	–
General corporate expenses, net			
		(6)	(7)
Income taxes			
		(30)	(67)
Net income			
	\$	87	\$ 75

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Common shares outstanding

*For the three months ended March 31,
(millions)*

	1999	1998
As at March 31	393	376
Weighted average		
Basic	378	375
Fully-diluted	398	390

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