For Immediate Release
All amounts in United States dollars

Barrick Achieved Significant Growth in First Quarter Earnings and Cash Flow - Record Production and Lowest Ever Cash Costs Major Contributors

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Toronto, April 22, 1999 . . . 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 US$116 per ounce, and the benefits from the Premium Gold Sales Program.

Net income for the first quarter increased 16% to US$87 million, US23 cents per share, from US$75 million, US20 cents per share, in the year earlier period, on revenues of US$392 million, compared to US$305 million. Operating cash flow for the quarter increased 56% to US$210 million, US56 cents per share, compared with US$135 million, US36 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 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 US$116 per ounce, compared with US$154 per ounce for the year earlier period, with Pierina producing at a cost of US$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.

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In the first quarter, Barrick's Premium Gold Sales Program generated US$99 million in additional revenue. Barrick realized an average price of US$385 an ounce, compared with an average spot price of US$287, a premium of US$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 US$385 per ounce.

The Company is on track to meet its 1999 operating targets. Cash operating costs are expected to average US$125 per ounce for the year (1998 - US$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 US$554 million and shareholders' equity of US$4 billion at March 31, 1999.

Barrick's shares are traded under the ticker symbol ABX on the Toronto, Montreal, New York, London and Swiss Stock Exchanges and the Paris Bourse.

Certain statements set forth above constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements involve risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ from those expressed or implied by such forward looking statements. Such risks and uncertainties are described in periodic filings made by Barrick with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Key Statistics

For the three months ended March 31, (in United States dollars) (Unaudited)	1999	1998
Operations (*dollars*)		
Gold production *(ounces)*	1,010,913	769,282
Gold sold *(ounces)*	1,012,543	755,312
Average spot gold price	$287	$295
Average price realized per ounce sold	$385	$400
Cash operating costs per ounce	$116	$154
Total cash costs per ounce [(1)]	$125	$176
Financial Results *(millions)*		
Revenue from gold sales	$390	$302
Net income for the period	87	75
Operating cash flow	210	135
Per Share Data (*dollars*)		
Net income for the period — basic and fully diluted	$0.23	$0.20
Operating cash flow	$0.56	$0.36
Common Shares Outstanding *(millions)*		
As at March 31	393	376
Weighted average	378	375

	As at March 31, 1999	As at December 31, 1998
Financial Position (*millions)*		
Cash	$554	$416
Working capital	500	378
Long-term debt	500	500
Shareholders' equity	3,952	3,592

[(1)] Includes royalties and production taxes.

Gold Production and Cost Summary

(ounces and dollars per ounce)	Gold Production 1999	Gold Production 1998	Cash Operating Costs 1999	Cash Operating Costs 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
Total	1,010,913	769,282	$116	$154

[1] Property commenced operations in November 1998.

Consolidated Statements of Income

For the three months ended March 31, (in millions of United States dollars, except per share data) (Unaudited)	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.*

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

(in millions of United States dollars) (Unaudited)	As at March 31, 1999	As at December 31, 1998
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