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All amounts in United States dollars

Barrick Reports 25% Rise in Earnings and 60% Increase in Cash Flow for the Second Quarter

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Toronto, July 22, 1999 . . . Barrick Gold Corporation today reported a 25% increase in earnings and a 60% increase in cash flow for the second quarter of 1999. The combination of higher production and lower cash costs, as well as the premiums realized on its gold sales, contributed to the exceptional results.

Net income rose to US$84 million for the quarter ended June 30, 1999, from US$67 million in the year-earlier quarter, on revenues of US$373 million, compared to US$293 million. On a per share basis, earnings increased 11% to US20 cents per share from US18 cents per share in the year-earlier quarter. Operating cash flow rose to US$174 million, or US44 cents per share, compared to US$109 million, or US29 cents per share.

For the six months ended June 30, 1999, net income increased to a record US$171 million, or US43 cents per share, from US$142 million, or US38 cents per share, in the year-earlier period, on revenues of US$763 million, compared to US$595 million. Operating cash flow for the six-month period rose to US$384 million, or US$1.00 per share, from US$244 million, or US65 cents per share, in the same period of 1998.

"These results confirm once again Barrick's unrivalled position in the industry," said Randall Oliphant, President and Chief Executive Officer. "We are making more money today than ever before, selling our gold for three times the cost of production."

Gold production rose 30% to 2.0 million ounces for the six months ended June 30, 1999, compared to 1.5 million ounces in the same period last year. Cash operating costs declined 22% to US$122 per ounce, compared to US$157 per ounce. Total cash costs,

including royalties and production taxes, declined to US$131 per ounce for the period ended June 30, 1999, from US$179 per ounce. Notably, the Company's new Pierina Mine contributed 554,469 ounces of gold at a total cash cost of US$38 per ounce during the first half of 1999.

"Our operations are more than meeting their production and cost targets across the board," said John Carrington, Vice Chairman and Chief Operating Officer. "These excellent results were achieved through our relentless focus on productivity and cost control."

In the first half, Barrick's Premium Gold Sales Program generated US$208 million in additional revenue. The Company realized an average price of US$385 an ounce on its gold sales, a premium of US$105 per ounce over the average spot price of US$280 for the first six months. The Company's production through 2001 is sold forward at an average minimum price of US$385 per ounce. Barrick currently has 13.3 million ounces sold forward.

Barrick is the only gold mining company with an "A" credit rating. The Company's balance sheet had cash of US$565 million, no net debt and shareholders' equity of US$4 billion, at June 30, 1999.

The Company remains on track to meet its 1999 targets. They include cash operating costs of US$125 per ounce (1998 - US$160) and production of 3.6 million ounces (1998 - 3.2 million ounces).

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

(in United States dollars) (Unaudited)	For the three months ended June 30, **1999**	1998	For the six months ended June 30, **1999**	1998
Operations				
Gold production (ounces)	**969,324**	754,459	**1,980,237**	1,523,741
Gold sold (ounces)	**970,899**	732,530	**1,983,442**	1,487,842
Average spot gold price	**$ 274**	$ 300	**$ 280**	$ 298
Average price realized per ounce sold	**$ 385**	$ 400	**$ 385**	$ 400
Cash operating costs per ounce	**$ 128**	$ 161	**$ 122**	$ 157
Total cash costs per ounce [(1)]	**$ 137**	$ 183	**$ 131**	$ 179
Financial Results (millions)				
Revenue from gold sales	**$ 373**	$ 293	**$ 763**	$ 595
Net income for the period	**84**	67	**171**	142
Operating cash flow	**174**	109	**384**	244
Per Share Data (dollars)				
Net income for the period-				
basic	**$ 0.21**	$ 0.18	**$ 0.44**	$ 0.38
fully diluted	**0.20**	0.18	**0.43**	0.38
Operating cash flow	**0.44**	0.29	**1.00**	0.65

Common Shares Outstanding (millions)	**1999**	1998
As at June 30	**394**	376
Weighted average	**386**	375

	As at June 30, **1999**	December 31, 1998
Financial Position (millions)		
Cash	**$ 565**	$ 416
Working capital	**587**	378
Long-term debt	**525**	500
Shareholders' equity	**4,014**	3,592

[(1)] Includes royalties and production taxes.

Gold Production and Cost Summary

(ounces and cash operating costs per ounce)	Three months ended June 30, **1999**	1998	Six months ended June 30, **1999**	1998
Goldstrike Property				
Betze-Post Mine	**351,669**	334,851	**640,176**	618,170
	$184	$187	**$184**	$188
Meikle Mine	**197,580**	214,368	**435,375**	495,072
	$76	$75	**$80**	$73
	549,249	549,219	**1,075,551**	1,113,242
	$145	$142	**$143**	$135
Pierina Property [1]	**238,809**	–	**554,469**	–
	$35	–	**$38**	–
Canadian Properties				
Bousquet Mine	**49,803**	41,500	**104,961**	87,398
	$181	$197	**$175**	$192
Holt-McDermott Mine	**28,557**	33,407	**55,991**	69,085
	$127	$120	**$135**	$124
	78,360	74,907	**160,952**	156,483
	$162	$163	**$161**	$162
Other Properties	**102,906**	130,333	**189,265**	254,016
	$214	$241	**$208**	$249
Total production	**969,324**	754,459	**1,980,237**	1,523,741
Cash operating costs per ounce	**$128**	$161	**$122**	$157

[1] Property commenced operations in November 1998.

Consolidated Statements of Income

(in millions of United States dollars, except per share data) (Unaudited)	Three months ended June 30, **1999**	1998	Six months ended June 30, **1999**	1998
Revenues				
Gold sales	**$ 373**	$ 293	**$ 763**	$ 595
Interest and other income	**3**	3	**5**	6
	376	296	**768**	601
Costs and expenses				
Operating	**139**	141	**272**	276
Depreciation and amortization	**104**	46	**221**	95
Administration	**9**	7	**17**	17
Exploration	**10**	13	**24**	24
Interest	**3**	–	**6**	–
Gain on sale of mining property [1]	**–**	–	**–**	(42)
	265	207	**540**	370
Income before taxes	**111**	89	**228**	231
Income taxes [1]	**(27)**	(22)	**(57)**	(89)
Net income for the period	**$ 84**	$ 67	**$ 171**	$ 142
Net income for the period per share				
Basic	**$ 0.21**	$ 0.18	**$ 0.44**	$ 0.38
Fully diluted	**$ 0.20**	$ 0.18	**$ 0.43**	$ 0.38

[1] The pre-tax gain on the 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

(in millions of United States dollars) (Unaudited)	Three months ended June 30, **1999**	1998	Six months ended June 30, **1999**	1998
Cash provided by (used in) operating activities				
Net income for the period	**$ 84**	$ 67	**$ 171**	$ 142
Non-cash items:				
Depreciation and amortization	**104**	46	**221**	95
Deferred income taxes [1]	**8**	4	**18**	50
Gain on sale of mining property [1]	**–**	–	**–**	(42)
Other	**1**	1	**1**	1
	197	118	**411**	246
Working capital				
Bullion settlements and other receivables	**(10)**	7	**(18)**	2
Inventories	**7**	(7)	**13**	(4)
Accounts payable and accrued liabilities	**(20)**	(9)	**(22)**	–
	174	109	**384**	244
Cash provided by (used in) development activities				
Property, plant and equipment	**(142)**	(161)	**(245)**	(274)
Business acquisition	**–**	–	**30**	–
Proceeds from the sale of mining properties	**–**	60	**–**	150
Other	**(17)**	(27)	**(18)**	(10)
	(159)	(128)	**(233)**	(134)
Cash provided by (used in) financing activities				
Capital stock	**7**	4	**8**	25
Long-term obligations	**28**	(1)	**29**	(4)
Dividends	**(39)**	(34)	**(39)**	(34)
	(4)	(31)	**(2)**	(13)
Increase (decrease) in cash	**11**	(50)	**149**	97
Cash at beginning of period	**554**	439	**416**	292
Cash at end of period	**$ 565**	$ 389	**$ 565**	$ 389

[1] The pre-tax gain on the 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 June 30, **1999**	As at December 31, 1998
Assets		
Current assets		
Cash and equivalents	**$ 565**	$ 416
Bullion settlements and other receivables	**115**	89
Inventories	**103**	106
	783	611
Property, plant and equipment	**4,262**	3,991
Other assets	**52**	53
	$ 5,097	$ 4,655
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**$ 176**	$ 213
Current portion of long-term obligations	**20**	20
	196	233
Long-term debt	**525**	500
Reclamation and closure liabilities	**142**	128
Deferred income taxes	**220**	202
	1,083	1,063
Shareholders' equity		
Capital stock	**2,689**	2,399
Retained earnings	**1,325**	1,193
	4,014	3,592
	$ 5,097	$ 4,655