

***For Immediate Release***  
*All amounts in United States dollars*

## Barrick Announces new Mine Development Plan

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**Toronto, October 19, 1999...**Barrick Gold Corporation today announced the development of a new gold mine in Tanzania. The US\$280 million capital development plan is scheduled to bring the Bulyanhulu Mine into production by early 2001.

The Company acquired the Bulyanhulu Property as part of its US\$281-million acquisition of Sutton Resources Ltd. in March 1999.

"We see Bulyanhulu making a strong contribution to production, earnings and cash flow from the very start," said Randall Oliphant, President and Chief Executive Officer. "We are pleased with our recent acquisition, which met every one of our investment criteria, including a welcoming political climate."

Bulyanhulu is expected to have average annual gold production of 400,000 ounces at cash operating costs of US\$130 per ounce over its currently estimated fifteen-year life. Barrick is expecting to double the current gold reserves from four to eight million ounces.

"A truly exciting announcement in the mining business is the unveiling of a new mine development," said John Carrington, Vice-Chairman and Chief Operating Officer. "We are going full bore to bring Bulyanhulu into production. It will provide significant low-cost production for Barrick for at least 15 years."

Highlights of current development activities include:

- major contracts for engineering, shaft sinking and underground development work have been awarded;
- development mining and infrastructure construction has begun;

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- ❑ preparations for a 6.4-meter diameter, 1,100-meter shaft and a lateral decline have commenced;
- ❑ construction of the 2,500-tonne-per-day process plant will begin in the fourth quarter of 1999; and
- ❑ 700 employees and contractors are working at site, 90 percent of whom are Tanzanian.

Work on project financing with a syndicate of major international banks and governmental agencies has begun and is expected to be finalized by early 2000. The financing will represent approximately two-thirds of the US\$280 million.

The Property is located in northwestern Tanzania, south of Lake Victoria in an emerging gold district that has attracted interest from the international mining community. Barrick is also focusing on a range of exploration properties in Tanzania. At its 65 percent-owned Golden Ridge Property, 30 kilometers east of Bulyanhulu, a 20,000-meter drill program is underway. Early results confirm the potential to expand the current resource of 1.6 million ounces.

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

*Certain statements included herein regarding production and costs constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Barrick or of the gold mining industry to be materially different from future results, performance of achievements expressed or implied by those forward looking statements. Barrick is subject to the effects of changes in the worldwide price of gold and the risks involved in mining operations. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and Management's Discussion and Analysis on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.*

**CHRONOLOGY**

- February 15-17, 1999      Barrick discusses its offer with Sutton Management.
- February 18, 1999      Offer receives approval from respective Boards of Directors.
- March 26, 1999      Over 90 percent of Sutton shareholders accept Barrick offer.
- April 1999      Barrick appoints its development team, with Alan Hill, Executive Vice President, Development and Ray Threlkeld as General Manager in charge after they successfully completed the development of the Company's new Pierina Mine in Peru.
- May 1999      Barrick begins extensive 93,000-meter exploration program.
- July 1999      Barrick receives Mining License from Republic of Tanzania.
- September 1999      Four underground drilling rigs complete reserve delineation for the first two years of production.  
Fourteen rigs are drilling from surface, bringing resources into proven and probable reserves and extending the mineralization at depth and to the east and west.  
Two-thirds of 93,000 meter exploration program is completed.
- October 19, 1999      Barrick finalizes optimization plan and announces Development.