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

# Barrick Achieves Record Year - Earnings Rise by 10%, Cash Flow by 30% -

## Costs Lowest Ever at $124 an Ounce

Investor Contact:
Belle Mulligan
Senior Vice President,
Investor Relations
Tel (416) 307-7442
Fax (416) 861-0727

Richard Young
Director,
Investor Relations
Tel (416) 307-7431
Fax (416) 861-0727
Internet:
*http://www.barrick.com*

Barrick Gold Corporation
Royal Bank Plaza
South Tower, Suite 2700
Toronto, Canada
M5J 2J3

**Toronto, February 4, 2000 . . .** Barrick Gold Corporation today reported a 10% increase in earnings and a 30% increase in cash flow for 1999. The combination of a strong operating performance, as a result of record production and the lowest cash costs in the Company's history and the premium earned on its gold sales, generated these excellent results.

Net income increased to US$331 million, or US83 cents per share, for 1999 compared with US$301 million, or US79 cents per share in 1998, on revenues of US$1.4 billion versus US$1.3 billion. Operating cash flow rose to US$702 million, or US$1.80 per share, compared with US$539 million, or US$1.43 per share, in 1998.

For the fourth quarter of 1999, net income was US$81 million, or US20 cents per share, compared with US$83 million, or US21 cents per share, for the same period in 1998. Cash flow was US$118 million, or US30 cents per share, from US$149 million, or US39 cents per share, in the year earlier period. The lower cash flow in the quarter reflects a net increase of US$52 million in working capital items.

"We delivered on all of our targets in 1999 and were able to continue Barrick's record of consistent growth," said Randall Oliphant, President and Chief Executive Officer. "By focusing on our high quality, low cost assets and the Company's unique financial capabilities, we realized the best results in Barrick's history, despite low gold prices. We reported our best ever cash margins of US$251 per ounce, reflecting our commitment to create value for our shareholders," said Mr. Oliphant.

Gold production rose 14% to 3,659,875 ounces in 1999 compared with 3,204,890 ounces in 1998. Cash operating costs declined 23% to US$124 per ounce in 1999 compared with US$160 per ounce in 1998. Total cash costs, including royalties and production taxes, declined 26% to US$134 per ounce from US$180 in the year earlier. The Pierina Mine in Peru, which completed its first full year of production in 1999, made a significant contribution to these results, producing 837,407 ounces of gold at a total cash cost of US$42 per ounce.

"All our operations contributed to the higher production and significantly lower costs achieved in 1999," said John Carrington, Vice Chairman and Chief Operating Officer. “In fact, 1999 was the fourth consecutive year that unit costs have been reduced at our operations. This has been achieved by our relentless focus on cost reduction,” added Mr. Carrington.

For the year, Barrick's Premium Gold Sales Program contributed US$391 million in additional revenue with a realized price of US$385 per ounce -- a premium of US$106 per ounce over the spot price of gold.

Barrick's balance sheet remains the strongest in the industry, which is reflected in its "A" credit rating. At year end 1999, the Company had a cash position of US$500 million, US$4.2 billion of shareholders' equity and a debt-to-total capitalization ratio of 0.11 to 1.

Barrick will be announcing its plans for 2000 and beyond on Monday, February 7, 2000, at 2:00 pm (EST). The live webcast presentation will include production and cost targets, development projects and its Premium Gold Sales Program.

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

# Key Statistics

| (in United States dollars) (Unaudited) | For the three months ended December 31, **1999** | 1998 | For the twelve months ended December 31, **1999** | 1998 |
|---|---|---|---|---|
| **Operations** | | | | |
| Gold production (ounces) | **833,880** | 883,995 | **3,659,875** | 3,204,890 |
| Gold sold (ounces) | **864,577** | 918,239 | **3,692,764** | 3,216,323 |
| **Per ounce** | | | | |
| Average spot gold price | **$ 296** | $ 294 | **$ 279** | $ 294 |
| Average realized gold price | **$ 385** | $ 400 | **$ 385** | $ 400 |
| Cash operating costs | **$ 126** | $ 158 | **$ 124** | $ 160 |
| Total cash costs [(1)] | **$ 138** | $ 175 | **$ 134** | $ 180 |
| Total production costs | **$ 230** | $ 257 | **$ 244** | $ 252 |
| **Financial Results** (millions) | | | | |
| Revenue from gold sales | **$ 332** | $ 368 | **$ 1,421** | $ 1,287 |
| Net income for the period | **81** | 83 | **331** | 301 |
| Operating cash flow | **118** | 149 | **702** | 539 |
| **Per Share Data** (dollars) | | | | |
| Net income for the period- | | | | |
| basic | **$ 0.21** | $ 0.22 | **$ 0.85** | $ 0.80 |
| fully diluted | **0.20** | 0.21 | **0.83** | 0.79 |
| Operating cash flow | **0.30** | 0.39 | **1.80** | 1.43 |

| **Common Shares Outstanding** (millions) | **1999** | 1998 |
|---|---|---|
| As at December 31 | **396** | 377 |
| Weighted average | **390** | 376 |

| | As at **December 31, 1999** | December 31, 1998 |
|---|---|---|
| **Financial Position** (millions) | | |
| Cash | $ **500** | $ 416 |
| Working capital | **440** | 378 |
| Long-term debt | **525** | 500 |
| Shareholders' equity | **4,154** | 3,592 |

(1) Includes royalties and production taxes.

# Gold Production and Cost Summary

| (ounces and cash operating costs per ounce) | Three months ended Dec. 31, **1999** | 1998 | Twelve months ended Dec. 31, **1999** | 1998 |
|---|---|---|---|---|
| **Goldstrike Property** | | | | |
| Betze-Post Mine | **228,507** | 483,495 | **1,130,094** | 1,498,683 |
| | **$200** | $163 | **$190** | $176 |
| Meikle Mine | **316,636** | 162,797 | **977,356** | 847,313 |
| | **$68** | $88 | **$75** | $77 |
| | **545,143** | 646,292 | **2,107,450** | 2,345,996 |
| | **$126** | $143 | **$138** | $141 |
| **Pierina Property** [1] | **107,198** | 56,860 | **837,407** | 56,860 |
| | **$56** | $48 | **$42** | $48 |
| **Canadian Properties** | | | | |
| Bousquet Mine | **46,232** | 42,379 | **203,800** | 175,621 |
| | **$215** | $203 | **$180** | $194 |
| Holt-McDermott Mine | **25,800** | 29,709 | **108,081** | 134,379 |
| | **$155** | $153 | **$139** | $134 |
| | **72,032** | 72,088 | **311,881** | 310,000 |
| | **$194** | $182 | **$166** | $168 |
| **Other Properties** | **109,507** | 108,755 | **403,137** | 492,034 |
| | **$152** | $293 | **$184** | $255 |
| **Total production** | **833,880** | 883,995 | **3,659,875** | 3,204,890 |
| **Cash operating costs per ounce** | **$126** | $158 | **$124** | $160 |

[1] Property commenced operations in November 1998.

# Mine Statistics

| For the year ended Dec. 31, | Goldstrike Property 1999 | Goldstrike Property 1998 | Betze-Post Mine 1999 | Betze-Post Mine 1998 | Meikle Mine 1999 | Meikle Mine 1998 | Pierina Mine 1999 | Pierina Mine 1998 | Canadian Properties 1999 | Canadian Properties 1998 |
|---|---|---|---|---|---|---|---|---|---|---|
| Tons milled (thousands) | **5,798** | 6,033 | **4,763** | 5,176 | **1,035** | 857 | **–** | – | **1,422** | 1,262 |
| Average grade (oz./ton) | **0.40** | 0.42 | **0.27** | 0.32 | **1.00** | 1.03 | **–** | – | **0.23** | 0.26 |
| Recovery rate (percent) | **90.8** | 91.6 | **88.2** | 89.2 | **94.0** | 95.9 | **–** | – | **95.2** | 95.9 |
| Production (thousands of ounces) | **2,107** | 2,346 | **1,130** | 1,499 | **977** | 847 | **837** | 57 | **312** | 310 |
| Production costs per ounce | | | | | | | | | | |
| Cash operating costs | **$ 138** | $ 141 | **$ 190** | $ 176 | **$ 75** | $ 77 | **$ 42** | $ 48 | **$ 166** | $ 168 |
| Royalties and production taxes | **16** | 26 | **13** | 29 | **21** | 20 | **–** | – | **–** | – |
| Total cash costs | **154** | 167 | **203** | 205 | **96** | 97 | **42** | 48 | **166** | 168 |
| Depreciation and amortization | **60** | 50 | **60** | 46 | **59** | 57 | **205** | 191 | **213** | 153 |
| Reclamation | **2** | 3 | **3** | 4 | **2** | 1 | **5** | 5 | **3** | 5 |
| Total production costs | **$ 216** | $ 220 | **$ 266** | $ 255 | **$ 157** | $ 155 | **$ 252** | $ 244 | **$ 382** | $ 326 |
| Operating cash flow (US$/oz.) | **$ 231** | $ 233 | **$ 182** | $ 195 | **$ 289** | $ 303 | **$ 343** | $ 352 | **$ 219** | $ 232 |
| Capital expenditures (US$ millions) | **$ 397** | $ 153 | **$ 351** | $ 107 | **$ 46** | $ 46 | **$ 32** | $ 248 | **$ 12** | $ 15 |

| For the three months ended Dec. 31, | Goldstrike Property 1999 | Goldstrike Property 1998 | Betze-Post Mine 1999 | Betze-Post Mine 1998 | Meikle Mine 1999 | Meikle Mine 1998 | Pierina Mine 1999 | Pierina Mine 1998 | Canadian Properties 1999 | Canadian Properties 1998 |
|---|---|---|---|---|---|---|---|---|---|---|
| Tons milled (thousands) | **1,431** | 1,565 | **1,118** | 1,374 | **313** | 191 | **–** | – | **348** | 305 |
| Average grade (oz./ton) | **0.41** | 0.45 | **0.23** | 0.35 | **1.08** | 0.90 | **–** | – | **0.22** | 0.25 |
| Recovery rate (percent) | **92.1** | 92.0 | **90.2** | 91.0 | **93.6** | 95.2 | **–** | – | **94.9** | 94.9 |
| Production (thousands of ounces) | **545** | 646 | **229** | 484 | **316** | 162 | **107** | 57 | **72** | 72 |
| Production costs per ounce | | | | | | | | | | |
| Cash operating costs | **$ 126** | $ 143 | **$ 200** | 163 | **$ 68** | $ 88 | **$ 56** | $ 48 | **$ 194** | $ 182 |
| Royalties and production taxes | **16** | 22 | **13** | 22 | **18** | 22 | **–** | – | **–** | – |
| Total cash costs | **142** | 165 | **213** | 185 | **86** | 110 | **56** | 48 | **194** | 182 |
| Depreciation and amortization | **61** | 46 | **65** | 40 | **58** | 61 | **205** | 191 | **203** | 199 |
| Reclamation | **2** | 3 | **3** | 4 | **2** | 1 | **7** | 5 | **4** | 5 |
| Total production costs | **$ 205** | $ 214 | **$ 281** | 229 | **$ 146** | $ 172 | **$ 268** | $ 244 | **$ 401** | $ 386 |
| Operating cash flow (US$/oz.) | **$ 243** | $ 235 | **$ 172** | $ 171 | **$ 299** | $ 290 | **$ 329** | $ 352 | **$ 191** | $ 218 |
| Capital expenditures (US$ millions) | **$ 124** | $ 47 | **$ 111** | $ 36 | **$ 13** | $ 11 | **$ 10** | $ 41 | **$ 3** | $ 5 |

# Consolidated Statements of Income

| (in millions of United States dollars, except per share data) (Unaudited) | Three months ended Dec. 31, **1999** | 1998 | Twelve months ended Dec. 31, **1999** | 1998 |
|---|---|---|---|---|
| **Revenues** | | | | |
| Gold sales | **$ 332** | $ 368 | **$ 1,421** | $ 1,287 |
| Interest and other income | **1** | 2 | **11** | 11 |
| | **333** | 370 | **1,432** | 1,298 |
| **Costs and expenses** | | | | |
| Operating | **124** | 165 | **516** | 595 |
| Depreciation and amortization | **76** | 70 | **385** | 216 |
| Administration | **10** | 11 | **35** | 36 |
| Exploration | **14** | 14 | **44** | 50 |
| Interest | **2** | – | **11** | – |
| Gain on sale of mining property [(1)] | **–** | – | **–** | (42) |
| | **226** | 260 | **991** | 855 |
| **Income before taxes** | **107** | 110 | **441** | 443 |
| Income taxes [(1)] | **(26)** | (27) | **(110)** | (142) |
| **Net income for the period** | **$ 81** | $ 83 | **$ 331** | $ 301 |
| **Net income for the period per share** | | | | |
| Basic | **$ 0.21** | $ 0.22 | **$ 0.85** | $ 0.80 |
| Fully diluted | **$ 0.20** | $ 0.21 | **$ 0.83** | $ 0.79 |

**(1)** The 1998 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 the sale.

# Consolidated Statements of Cash Flow

| (in millions of United States dollars) (Unaudited) | Three months ended Dec. 31, **1999** | 1998 | Twelve months ended Dec. 31, **1999** | 1998 |
|---|---|---|---|---|
| **Cash provided by (used in) operating activities** | | | | |
| Net income for the period | **$ 81** | $ 83 | **$ 331** | $ 301 |
| Non-cash items: | | | | |
| Depreciation and amortization | **76** | 70 | **385** | 216 |
| Deferred income taxes [1] | **8** | 3 | **35** | 57 |
| Gain on sale of mining property [1] | **–** | – | **–** | (42) |
| Other | **5** | 4 | **5** | 5 |
| | **170** | 160 | **756** | 537 |
| Working capital | | | | |
| Bullion settlements and other receivables | **(20)** | (11) | **(30)** | (10) |
| Inventories and deferred expenses | **(72)** | (9) | **(54)** | (14) |
| Accounts payable and accrued liabilities | **40** | 9 | **30** | 26 |
| | **118** | 149 | **702** | 539 |
| **Cash provided by (used in) development activities** | | | | |
| Property, plant and equipment | **(209)** | (112) | **(620)** | (507) |
| Purchase and sale of mining properties | **–** | 20 | **30** | 170 |
| Other | **(13)** | (5) | **(8)** | (25) |
| | **(222)** | (97) | **(598)** | (362) |
| **Cash provided by (used in) financing activities** | | | | |
| Capital stock | **1** | 7 | **29** | 35 |
| Long-term obligations (net) | **3** | (11) | **30** | (20) |
| Dividends | **(40)** | (34) | **(79)** | (68) |
| | **(36)** | (38) | **(20)** | (53) |
| **Increase (decrease) in cash and equivalents** | **(140)** | 14 | **84** | 124 |
| **Cash and equivalents at beginning of period** | **640** | 402 | **416** | 292 |
| **Cash and equivalents at end of period** | **$ 500** | $ 416 | **$ 500** | $ 416 |

[1] The 1998 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 the sale.

# Consolidated Balance Sheets

| (in millions of United States dollars) (Unaudited) | As at December 31, **1999** | As at December 31, 1998 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and equivalents | **$ 500** | $ 416 |
| Bullion settlements and other receivables | **133** | 89 |
| Inventories and deferred expenses | **111** | 106 |
| | **744** | 611 |
| **Property, plant and equipment** | **4,488** | 3,991 |
| **Other assets** | **121** | 53 |
| | **$ 5,353** | $ 4,655 |
| **Liabilities** | | |
| **Accounts payable and accrued liabilities - current** | **$ 304** | $ 233 |
| **Long-term debt** | **525** | 500 |
| **Reclamation and closure liabilities** | **133** | 128 |
| **Deferred income taxes** | **237** | 202 |
| | **1,199** | 1,063 |
| **Shareholders' equity** | | |
| **Capital stock** | **2,709** | 2,399 |
| **Retained earnings** | **1,445** | 1,193 |
| | **4,154** | 3,592 |
| | **$ 5,353** | $ 4,655 |