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

# Barrick Outlines Growth Strategy For 2000 and Beyond - Enhances Leverage to Gold

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**Toronto, February 7, 2000 . . .** Barrick Gold Corporation announced today an aggressive growth strategy of increasing profitability, growing production and reserves, and enhanced leverage to rising gold prices. The Company has made key adjustments to its Premium Gold Sales Program that benefit earnings and cash flow beginning at a spot gold price of US$319 for 2000. This upside will be added to its assured floor price of US$360 per ounce.

Barrick previously reported a record 1999 performance, including a 10% increase in earnings to US$331 million and a 30% increase in cash flow to US$702 million.

The Company expects to increase production 35% from 3.7 million ounces to 5 million ounces in 2003 at a US$145 cost level. Barrick should generate over US$1.5 billion in free cash flow over the next five years, after building three new mines.

"By focusing on our high quality, low-cost mines, we expect to increase earnings and cash flow to levels never seen before in the gold industry. And this dynamic growth strategy will deliver these results based solely on what we know today," said Randall Oliphant, President and Chief Executive Officer. "The projects driving our growth have excellent rates of return and exciting potential for expansion. We are entering a new phase of growth with 40% of our reserves in development."

## *RESERVES GROW 15% TO 59.3 MILLION OUNCES*

Barrick's overall proven and probable gold reserves rose by 15% at year-end 1999 to 59.3 million ounces, up from 51.5 million ounces in 1998. The increase was achieved after producing a record 3.7 million ounces. A major contributor to the growth in reserves was the Pascua Project, where reserves grew 22% to 17.1 million ounces from 14.0 million in 1998. Pascua's silver reserves increased to 560 million ounces from 440 million ounces in 1998. As well, the Company doubled the reserves at its Bulyanhulu Project to 7.5 million ounces.

To further increase its reserves in 2000, Barrick is planning US$90 million for exploration under its District Development Program. This strategy focuses exploration on and around existing properties in order to take advantage of existing processing facilities and infrastructure.

## *PASCUA TO PRODUCE AT US$60 PER OUNCE*

Barrick also announced new operating parameters for its Pascua Mine in Chile/Argentina, including initial production of 800,000 ounces of gold per year starting in 2003; production should rise to over 1.0 million ounces after a Phase II expansion in 2005. Pascua's estimated cash costs are now only US$60 per ounce for the first five years, a reduction from last year's figure of US$125 per ounce. Its average life-of-mine cash costs are estimated to be under US$100 per ounce, down from US$150 last year. As part of the US$950-million capital cost, the Company will spend US$109 million in 2000 to complete its engineering and infrastructure work.

Pascua is expected to make a 25% contribution to earnings and cash flow each year; it currently has a 14% rate of return based on a US$300 gold price and US$5.25 silver price.

"Pascua's robust economics are proving to be tremendously exciting for us. Our success in increasing gold and silver reserves again this year have made this project even more compelling - it should be the world's lowest cost gold mine," said Alan Hill, Executive Vice President, Development. "And its potential is still unfolding. Our district development program envisions US$100-$200 million in exploration over the next decade."

## *MORE LOW-COST PRODUCTION FROM NEW MINES*

Additional low-cost production is expected to come from two other new mines in development: Bulyanhulu in Tanzania, and Rodeo in Nevada, set to become the third mine on the Goldstrike Property.

The US$280-million Bulyanhulu Mine, starting in the second quarter of 2001, should produce 400,000 ounces per year at a cost of US$130 per ounce over life-of-mine.

"The Bulyanhulu District is emerging as one with great potential for reserve and production growth from five reefs on our property as well as our regional development program," added Alan Hill, Executive Vice President, Development.

The US$125-million underground Rodeo Mine will contribute 350,000 ounces at a cost of US$160 per ounce, starting in the second half of 2001. This mine is the latest example of the potential growth in reserves and production at the Goldstrike Property; its ore will be processed at the US$330-million roaster facility that is scheduled for start-up by mid-2000. The roaster will treat carbonaceous ores at Goldstrike and reduce processing costs by 10%, a US$500 million saving over the Property's known reserves.

## *2000 OUTLOOK STRONG - EARNINGS/CASH FLOW TO RISE WITH GOLD*

Barrick expects 2000 to be a strong year for both earnings and cash flow with continued outstanding performance from its Premium Gold Sales Program.

"We remain committed to our strategy of delivering strong, predictable earnings through our unique hedge program," said Jamie Sokalsky, Senior Vice President and Chief Financial Officer. "With some key changes to enhance our leverage to rising gold prices, we will now be able to provide earlier participation in rallies while maintaining the downside protection."

## *BARRICK ENHANCES LEVERAGE TO GOLD PRICE*

Barrick has 84% of its 59.3 million ounces in gold reserves leveraged to the price of gold and remains assured of downside protection on 13.6 million ounces sold forward at a minimum average price of US$360 per ounce. The Company's Premium Gold Sales Program provides a floor of US$360 per ounce for 100% of production in 2000 and 2001, and approximately 25% for subsequent years. The total amount of ounces committed in the Program has been reduced from 18.8 million ounces at the end of the third quarter to a net 9.8 million ounces at year-end 1999.

Barrick has already enhanced its leverage to the gold price by implementing three key measures:

1) reduced its long-term call options sold from 4.0 million ounces at the end of the third quarter to 2.7 million ounces at year end;
2) spread out the delivery schedule of its spot-deferred contracts over more years, assuring a minimum price of US$360 throughout; and
3) purchased 6.8 million ounces of call options to provide earlier participation and make more money in gold price rallies.

## *ASSURED OF US$360 FLOOR PRICE AND UPSIDE FROM US$319 GOLD*

The purchased call options, an important new dimension, cover 100% of production from March 1, 2000 through 2001. They give Barrick the right, but not the obligation, to purchase gold at US$319 in 2000 and US$335 in 2001. The calls allow Barrick to realize its floor price of US$360 plus any value over the call strike prices of US$319 in 2000 and US$335 in 2001.

"Our near-term earnings and cash flow will benefit immediately from these key adjustments during rising gold prices. Our objective remains the same: to place a floor on our revenues and also more fully participate in a rising gold price environment," said Jamie Sokalsky, Senior Vice President and Chief Financial Officer.

Barrick is the most valued gold producer in terms of market capitalization and has the strongest financial position in the industry with the only 'A'-rated balance sheet.

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.

*Certain statements set forth above regarding realized gold prices, production and costs 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.*