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All amounts in United States dollars

Barrick Sees Gold Rising - Significantly Reduces its Hedging and Plans Not To Add to Current Level

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Toronto, February 8, 2000 . . . Barrick Gold Corporation announced today that it would not increase its hedging from the level outlined in its annual outlook presentation yesterday. The Company's President and Chief Executive Officer, Randall Oliphant, made this commitment at the start of its investor road-show that kicked off today in Montreal.

The effective size of the Company's hedge position was reduced by one-half during the last quarter of 1999 from 18.8 million ounces to 9.8 million ounces. Barrick purchased 6.8 million call options that provide significantly greater participation in gold price rallies. As soon as the gold price reaches US$319 in 2000, every dollar above that level will now be added to Barrick's floor price of US$360 per ounce of production. For example, at US$400 spot gold, Barrick would realize US$441 on its gold production (i.e. US$360 plus US$81 - the difference between US$400 spot and Barrick's call price of US$319.)

"The substantial reduction we made to our hedge book enhances our leverage to rising gold prices and reflects our positive outlook for gold. We are going forward with the reduced level of hedging and plan to fully participate in rising gold prices. We do not plan to increase our spot-deferred position based on today's gold market," said Randall Oliphant, President and Chief Executive Officer.

The significant 9-million-ounce reduction in the committed forward-sale position reflects Barrick's confidence in the gold price. It is approximately two-thirds of the entire amount of gold supply from producer hedging in the world last year, or two-thirds of all the gold to be sold by the Bank of England.

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 the Company's Forward Gold Sales Program constitutes "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.