For Immediate Release

Barrick To Acquire Pangea Goldfields in Friendly Deal - Premium of 52%

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Toronto, June 30,2000 . . . Barrick Gold Corporation and Pangea Goldfields Inc.announced today that Barrick will offer to purchase all the outstanding common shares of Pangea. The cash offer of C$7.00 per Pangea share represents a 52% premium based on the June 27, 2000 closing price (C$4.60) on The Toronto Stock Exchange. The value of Barrick's offer represents C$204 million for the approximately 29.2 million Pangea shares on a fully diluted basis.

The Pangea Board of Directors has unanimously approved the Barrick offer and has agreed to recommend it to its shareholders and to cooperate to implement the transaction. All of the Directors and Officers of Pangea have agreed to tender their shares, which combined with Barrick's current holdings represent approximately 20 percent of Pangea on a fully diluted basis.

"The premium that Barrick is offering to Pangea shareholders has been fully recognized by their Board and Management," said Randall Oliphant, Barrick's President and Chief Executive Officer. "This strategic acquisition fits into our District Development Program that is well under way in Tanzania," he added.

"We are pleased that we have negotiated exceptional value for our shareholders," said Jean-Charles Potvin, President and Chief Executive Officer of Pangea. "This offer confirms our strategy of building a portfolio of exploration properties with a focus on the emerging Lake Victoria gold belt of Tanzania," he added.

The formal offer will be mailed to all registered holders of Pangea's common shares shortly. The offer will be conditional on Barrick acquiring at least two-thirds of Pangea's common shares on a fully diluted basis. The only other conditions will be of a usual commercial nature.

Pangea is a mining exploration company with properties in Tanzania, Canada and Peru.

Barrick is a leading international gold producer with its shares traded under the ticker symbol ABX on the Toronto, New York, London and Swiss Stock Exchanges and the Paris Bourse.

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