For Immediate Release

Barrick Mails Offer for Pangea Goldfields in Agreed Transaction

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Toronto, July 7, 2000 . . . Barrick Gold Corporation and Pangea Goldfields Inc. announced today that Barrick has mailed its formal offer to acquire the outstanding common shares of Pangea Goldfields Inc. The offer is open for acceptance until 12:01 a.m. (local time) on July 28, 2000.

The Board of Directors of Pangea has unanimously approved the Barrick offer, has recommended the offer to its shareholders and is cooperating with Barrick 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 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 offer is conditional on Barrick acquiring at least two-thirds of Pangea common shares on a fully diluted basis, and has other conditions of a usual commercial nature.

Shareholders of Pangea requiring additional information in connection with the offer should contact RBC Dominion Securities Inc., the Dealer Manager for the offer, at (416) 842-7601 or Georgeson Shareholder Communications Inc. at 1-800-890-1037 in Canada or 1-800-223-2064 in the United States.

Pangea is a mineral 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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