For Immediate Release
All amounts in United States dollars

Barrick Earns US$144 Million in First Half -
On Target for Record Year in Earnings and Cash Flow

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Toronto, July 20, 2000 . . . Barrick Gold Corporation today reported strong results for the first half of 2000, reflecting excellent performances by its low-cost operations and its Premium Gold Sales Program. These results were on target and position the Company to achieve new levels of performance for the year, with record results expected in the second half.

Net income for the first half was US$144 million, or US36 cents per share, on revenues of US$653 million. Operating cash flow was US$345 million, or US87 cents per share. For the second quarter, net income was US$72 million, or US18 cents per share, on revenues of US$330 million. Operating cash flow for the second quarter was US$168 million, or US42 cents per share.

In the first half, Barrick's Premium Gold Sales Program realized an average price of US$360 an ounce on its gold sales, a premium of US$75 per ounce over the average spot price of US$285 for the first six months. The Company's production through 2001 is sold forward at an average price of at least US$360 per ounce.

"We once again demonstrated our ability to mine and sell gold at the highest profit margins in the industry," said Randall Oliphant, President and Chief Executive Officer. "This is the 50th consecutive quarter in which the Program has earned a premium to the spot price. We have never been stronger financially or better positioned to grow, whether through acquisitions, exploration or our three new mines under development."

Gold production for the first half was 1,801,613 ounces, including 898,996 ounces in the second quarter. Production is expected to rise in the second half, with a significant increase at the Goldstrike Property, reflecting the additional processing capacity

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provided by the Property's new roaster facility, which was completed in April. For the year, Barrick is on track to produce a record 3.7 million ounces.

Total cash costs for the six months were US$138 per ounce, the lowest in the industry and US$7 lower than the US$145 per ounce target for the year. For the second quarter, total cash costs were US$144 per ounce. Notably, the Company's Pierina Mine contributed 514,551 ounces of gold at a total cash cost of US$39 per ounce and the Goldstrike Property produced 1,030,194 ounces at US$175 for the first six months of 2000.

"All our operations delivered solid results," said John Carrington, Vice Chairman and Chief Operating Officer. "The smooth commissioning of the roaster facility at Goldstrike, which is now operating at design capacity, makes us confident that we will achieve all our production and cost targets for the year."

While this year's performance is expected to strengthen in the second half, in line with plan, last year saw a stronger first half than second half, primarily due to mine sequencing. During 1999, Barrick produced 1,980,237 ounces of gold at a total cash cost of US$131 per ounce in the first six months, including 969,324 ounces in the second quarter at US$137 per ounce. Net income was US$171 million, or US43 cents per share, for the first half and US$84 million, or US20 cents per share, in the second quarter of 1999. Operating cash flow for the first six months totalled US$384 million, or US$1.00 per share, and for the second quarter 1999 was US$174 million, or US44 cents per share.

Barrick has the strongest balance sheet in the industry with cash of US$590 million, virtually no net debt and shareholders' equity of US$4.0 billion, at June 30, 2000 and is the only gold mining company with an "A" credit rating.

At the end of the first half, the Company's spot deferred position remained at year-end levels with 13.6 million ounces in the Program, while overall, Barrick's committed position stands at 11.1 million ounces (see details of Premium Gold Sales position, page 8). Additionally, if gold prices rise above US$319 per ounce in 2000 and US$335 in 2001, Barrick would fully participate in the higher gold price, adding dollar for dollar to its US$360 floor price.

"Our Premium Gold Sales Program offers investors the best of both worlds - premium earnings and upside leverage. Earnings are assured during periods of low gold prices, and the Company is able to fully participate in rising gold prices," said Randall Oliphant.

Currently, Barrick is focused on three new mine developments, Bulyanhulu in Tanzania, Rodeo in Nevada and Pascua-Lama in Chile and Argentina. Construction at Bulyanhulu and Rodeo is on schedule and on budget for production start-up in 2001. Development at Pascua-Lama is advancing well and construction is expected to start-up in December of this year. Concurrently, the Company is focused on expanding reserves through

District Development Programs taking place at and around these properties.

As part of this strategy, Barrick made an all cash offer of C$204 million on June 30, 2000 to purchase the outstanding common shares of Pangea Goldfields Inc., a mineral exploration company with properties primarily located in Tanzania. The offer is conditional on Barrick's acquiring at least two-thirds of Pangea's common shares and is scheduled to close on July 28, 2000, at 12:01 a.m.

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

Key Statistics

(in United States dollars) (Unaudited)	Three months ended June 30, **2000**	1999	Six months ended June 30, **2000**	1999
Operating Results				
Gold production *(ounces)*	**898,996**	969,324	**1,801,613**	1,980,237
Gold sold *(ounces)*	**898,087**	970,899	**1,780,859**	1,983,442
Per Ounce Data				
Average spot gold price	**$ 280**	$ 274	**$ 285**	$ 280
Average realized gold price	**360**	385	**360**	385
Cash operating costs	**135**	128	**130**	122
Total cash costs [(1)]	**144**	137	**138**	131
Total production costs	**247**	250	**245**	248
Financial Results *(millions)*				
Revenue from gold sales	**$ 323**	$ 373	**$ 641**	$ 763
Net income for the period	**72**	84	**144**	171
Operating cash flow	**168**	174	**345**	384
Per Share Data *(dollars)*				
Net income for the period *(fully diluted)*	**$ 0.18**	$ 0.20	**$ 0.36**	$ 0.43
Operating cash flow	**0.42**	0.44	**0.87**	1.00
Common shares *(as at June 30) (millions)*				
Outstanding			**396**	394
Weighted average			**396**	386

	As at June 30, **2000**	As at December 31, 1999
Financial position *(millions)*		
Cash	**$ 590**	$ 500
Working capital	**531**	440
Long-term debt	**617**	525
Shareholders' equity	**3,973**	4,154

[(1)] Includes royalties and production taxes.

Gold Production and Cost Summary

(ounces and total cash costs per ounce)	*Three months ended June 30,* **2000**	1999	*Six months ended June 30,* **2000**	1999
Goldstrike Property				
Betze-Post Mine	**326,893**	351,669	**656,962**	640,176
	$215	$202	**$206**	$197
Meikle Mine	**198,638**	197,580	**373,232**	435,375
	$117	$87	**$122**	$102
	525,531	549,249	**1,030,194**	1,075,551
	$179	$161	**$175**	$159
Pierina Property	**240,243**	238,809	**514,551**	554,469
	$40	$35	**$39**	$38
Other Properties				
Bousquet Mine	**50,894**	49,803	**78,769**	104,961
	$208	$181	**$214**	$175
Holt-McDermott Mine	**18,499**	28,557	**43,265**	55,991
	$186	$128	**$164**	$135
El Indio Mine	**42,386**	32,163	**79,518**	74,236
	$163	$195	**$171**	$190
Tambo Mine	**21,443**	47,940	**55,316**	69,688
	$225	$236	**$217**	$233
Bullfrog Mine [1]	**–**	22,803	**–**	45,341
	–	$228	**–**	$228
	133,222	181,266	**256,868**	350,217
	$194	$197	**$193**	$191
Total production	**898,996**	969,324	**1,801,613**	1,980,237
Total cash costs per ounce	**$144**	$137	**$138**	$131

[1] *Mine ceased operations in the fourth quarter of 1999.*

Mine Statistics

Six months ended June 30,	Goldstrike Total 2000	1999	Betze-Post 2000	1999	Meikle 2000	1999	Pierina 2000	1999
Tons mined *(thousands)*	**69,659**	84,047	**69,103**	83,614	**556**	433	**14,898**	9,666
Tons milled *(thousands)*	**3,688**	2,946	**3,132**	2,472	**555**	474	**–**	–
Average grade *(oz./ton)*	**0.309**	0.402	**0.235**	0.294	**0.728**	0.968	**0.133**	0.154
Recovery rate *(percent)*	**90.3**	90.7	**89.3**	88.2	**92.3**	95.0	**–**	–
Production *(thousands of ounces)*	**1,030**	1,076	**657**	640	**373**	436	**515**	554
Production costs per ounce								
Cash operating costs	**$ 161**	$ 143	**$ 195**	$ 184	**$ 101**	$ 80	**$ 39**	$ 38
Royalties and production taxes	**14**	16	**11**	13	**21**	22	**–**	**–**
Total cash costs	**175**	159	**206**	197	**122**	102	**39**	38
Depreciation and amortization	**57**	58	**64**	58	**47**	57	**202**	207
Reclamation	**3**	3	**3**	3	**2**	2	**6**	5
Total production costs	**$ 235**	$ 220	**$ 273**	$ 258	**$ 171**	$ 161	**$ 247**	$ 250
Amortization - acquisition costs	(5)	(3)	(7)	(4)	(2)	(1)	(116)	(122)
Total production costs - net	$ 230	$217	$ 266	$254	$ 169	$160	$ 131	$128
Operating cash flow *(US$/oz.)*	**$ 185**	$ 226	**$ 154**	$ 188	**$ 238**	$ 283	**$ 321**	$ 347
Capital expenditures *(US$ millions)*	**$ 107**	$ 173	**$ 76**	$ 150	**$ 31**	$ 23	**$ 23**	$ 13

Three months ended June 30,	Goldstrike Total 2000	1999	Betze-Post 2000	1999	Meikle 2000	1999	Pierina 2000	1999
Tons mined *(thousands)*	**36,139**	39,852	**35,850**	39,636	**289**	216	**7,812**	5,080
Tons milled *(thousands)*	**2,229**	1,498	**1,939**	1,292	**290**	206	**–**	–
Average grade *(oz./ton)*	**0.263**	0.408	**0.191**	0.310	**0.742**	1.019	**0.107**	0.170
Recovery rate *(percent)*	**89.7**	89.9	**88.1**	87.7	**92.4**	94.2	**–**	–
Production *(thousands of ounces)*	**526**	549	**327**	352	**199**	197	**240**	239
Production costs per ounce								
Cash operating costs	**$ 165**	$ 145	**$ 205**	$ 184	**$ 94**	$ 76	**$ 40**	$ 35
Royalties and production taxes	**14**	16	**10**	18	**23**	11	**–**	–
Total cash costs	**179**	161	**215**	202	**117**	87	**40**	35
Depreciation and amortization	**56**	59	**62**	57	**45**	61	**202**	211
Reclamation	**3**	2	**3**	3	**2**	2	**6**	5
Total production costs	**$ 238**	$ 222	**$ 280**	$ 262	**$ 164**	$ 150	**$ 248**	$ 251
Amortization - acquisition costs	(5)	(4)	(8)	(5)	(2)	(1)	(116)	(122)
Total production costs - net	$ 233	$218	$ 272	$257	$ 162	$149	$ 132	$129
Operating cash flow *(US$/oz.)*	**$ 181**	$ 224	**$ 145**	$ 183	**$ 243**	$ 298	**$ 320**	$ 350
Capital expenditures *(US$ millions)*	**$ 50**	$ 103	**$ 34**	$ 91	**$ 16**	$ 12	**$ 17**	$ 4

Mine Statistics

Six months ended June 30,	Bousquet 2000	Bousquet 1999	Holt-McDermott 2000	Holt-McDermott 1999	El Indio 2000	El Indio 1999	Tambo 2000	Tambo 1999
Tons milled *(thousands)*	**456**	427	**273**	281	**177**	192	**1,107**	945
Average grade *(oz./ton)*	**0.187**	0.258	**0.166**	0.207	**0.484**	0.426	**0.063**	0.080
Recovery rate *(percent)*	**92.2**	95.1	**95.6**	96.2	**93.2**	91.0	**90.0**	88.4
Production *(thousands of ounces)*	**79**	105	**43**	56	**80**	74	**55**	70
Production costs per ounce								
Cash operating costs	**$ 214**	$ 175	**$ 160**	$ 135	**$ 164**	$ 183	**$ 212**	$ 228
Royalties and production taxes	**–**	–	**4**	–	**7**	7	**5**	5
Total cash costs	**214**	175	**164**	135	**171**	190	**217**	233
Depreciation and amortization	**200**	277	**96**	95	**–**	–	**30**	53
Reclamation	**4**	3	**5**	4	**–**	50	**–**	15
Total production costs	**$ 418**	$ 455	**$ 265**	$ 234	**$ 171**	$ 240	**$ 247**	$ 301
Amortization - acquisition costs	(90)	(152)	-	-	-	-	(9)	(14)
Total production costs - net	$ 328	$ 303	$ 265	$ 234	$ 171	$ 240	$ 238	$287
Operating cash flow *(US$/oz.)*	**$ 146**	$ 210	**$ 196**	$ 250	**$ 189**	$ 195	**$ 143**	$ 152
Capital expenditures *(US$ millions)*	**$ 2**	$ 3	**$ 2**	$ 3	**–**	–	**–**	–

Three months ended June 30,	Bousquet 2000	Bousquet 1999	Holt-McDermott 2000	Holt-McDermott 1999	El Indio 2000	El Indio 1999	Tambo 2000	Tambo 1999
Tons milled *(thousands)*	**282**	215	**134**	137	**87**	91	**505**	645
Average grade *(oz./ton)*	**0.195**	0.244	**0.145**	0.218	**0.523**	0.387	**0.063**	0.079
Recovery rate *(percent)*	**92.4**	95.1	**95.2**	96.0	**93.1**	91.5	**67.7**	94.0
Production *(thousands of ounces)*	**51**	50	**19**	29	**42**	32	**21**	48
Production costs per ounce								
Cash operating costs	**$ 208**	$ 181	**$ 178**	$ 127	**$ 156**	$ 191	**$ 220**	$ 228
Royalties and production taxes	**–**	–	**8**	1	**7**	4	**5**	8
Total cash costs	**208**	181	**186**	128	**163**	195	**225**	236
Depreciation and amortization	**200**	277	**99**	97	**–**	–	**–**	52
Reclamation	**3**	3	**4**	4	**–**	50	**–**	15
Total production costs	**$ 411**	$ 461	**$ 289**	$ 229	**$ 163**	$ 245	**$ 225**	$ 303
Amortization - acquisition costs	(90)	(152)	-	-	-	-	-	(21)
Total production costs - net	$ 321	$ 309	$ 289	$ 229	$ 163	$ 245	$ 225	$ 282
Operating cash flow *(US$/oz.)*	**$ 152**	$ 204	**$ 174**	$ 257	**$ 197**	$ 190	**$ 135**	$ 149
Capital expenditures *(US$ millions)*	**$ 1**	$ 2	**$ 1**	$ 1	**–**	–	**–**	–

BARRICK GOLD CORPORATION
CONSOLIDATED HEDGING PROGRAM
As at June 30, 2000

Premium Gold Sales Program

During the second quarter of 2000, Barrick's Premium Gold Sales Program generated $72 million of additional revenue, realizing $360 per ounce on gold sales of 898,087 ounces of gold versus the average spot price of $280 per ounce, a premium of $80 per ounce. Year to date, this program has generated $134 million of additional revenue, or $75 per ounce over the average spot price.

As at June 30, 2000, Barrick's spot deferred position stands at 13.6 million ounces, unchanged from year-end 1999 levels. The purchased call option position declined from 6.5 to 5.6 million ounces with the expiry of 900,000 ounces during the quarter.

Barrick's Premium Gold Sales Program as at June 30, 2000 is made up as follows:

	2000	2001	2002	2003	2004	2005	2006+	Totals
Spot Deferred Contracts								
Ounces (000)	1,900	3,700	2,600	1,200	1,000	700	2,500	13,600
Average Price ($/oz.)	360	360	342	350	355	356	362	356
Call Options (Purchased) [1]								
Ounces (000)	(1,900)	(3,700)						(5,600)
Average Strike ($/oz.)	319	335						
Long-Term Call Options Sold								
Ounces (000)	-	-	100	300	450	400	1,450	2,700
Average Strike ($/oz.)	-	-	340	382	355	358	365	363
Short-Term Call Options Sold								
Ounces (000)	400	-	-	-	-	-	-	400
Average Strike ($/oz.)	300	-	-	-	-	-	-	300
Total Net Committed Ounces (000)								11,100

The average price of the spot deferred contracts reflects the expected future value incorporating an average lease rate assumption of 2%. Lease rates are fixed on virtually all production through 2000 and 2001, and the company has continued to lock in lease rates further for contracts designated beyond 2001. The weighted average lease rate on the total spot deferred position is 1.89%.

[1] The call options purchased allow Barrick to realize complete upside on 100% of forecast production from April 2000 to December 2001 inclusive, at a weighted average strike price of $319/oz. for 2000 and $335/oz. for 2001. Barrick has a minimum floor price of $360 but can also capture the upside above these strike price levels in 2000 and 2001 in a rising gold price environment. During the first half, 1.2 million call options (Purchased) expired.

All dollar amounts are in United States dollars, unless otherwise indicated.

At June 30, 2000, the mark-to-market gain on Barrick's Premium Gold Sales Program was $32 million calculated at a spot price of $289 per ounce, prevailing market interest rates and volatilities.

Spot Deferred Investments

Barrick's total spot deferred position has a nominal value of approximately $4.1 billion on which it earns an interest return. The Company achieves a return on this asset based on LIBOR and the credit rating associated with this return is that of its hedging counterparties (average "AA"). The Company has conservatively diversified this investment by exchanging a portion of its LIBOR return for a return based on a professionally managed diversified basket of bond funds/indices. At the end of the second quarter 2000, 75% of the position was invested with "AA" hedging counterparties and the balance of 25% was invested in a basket of bond funds/indices with an average credit rating of "A-". This basket is managed to ensure that there is minimal interest rate exposure. The credit quality on the entire hedge position asset of $4.1 billion is "AA-".

Call Options Purchased

At June 30, 2000 Barrick's purchased call option position was 5.6 million ounces. These calls provide Barrick with the right but not the obligation to purchase gold, resulting in the increased leverage to higher gold prices, while still enabling the Company to maintain the security of a floor price in a low gold price environment. Barrick can therefore sell its production at a minimum floor price of $360 per ounce through its spot deferred program, but can now also realize further gains on any rise in the spot price above $319 per ounce in 2000 and $335 per ounce in 2001. In addition, these call options also mitigate the impact of higher gold prices on Barrick's mark-to-market position.

Call Options Sold

The sold options can only be exercised by the counterparties on the expiry date and can be converted, at Barrick's option, into spot deferred contracts and rolled forward for up to 15 years. There is no requirement for Barrick to cash settle these transactions. The premiums generated from the sales of the contracts that expire unexercised are recognized at the expiry date.

Trading Credit Lines

Barrick's Premium Gold Sales Program is not subject to margin requirements at any gold price.

Other Hedged Items

The Company hedges silver, copper, and Canadian dollars to cover operating and development expenditures.

	2000	2001	2002	2003	2004	Totals
Spot Deferred Contracts						
Ounces (000)	2,000	2,500	2,500	7,000	6,000	20,000
Average Price ($/oz.)	5.00	5.05	5.10	5.25	5.25	5.18
Copper Hedge Position						
Pounds (millions)	13	5	-	-	-	18
Average Floor Price ($/lb.)	0.74	0.78				0.75
Average Cap Price ($/lb.)	0.87	0.87				0.87
Canadian Dollar						
C$ Purchased Forward ($ millions)	89	53	30			172
US$/C$ Exchange (US ¢)	0.69	0.69	0.69			0.69
C$ Min-Max ($ millions)	23	77	13			113
Floor Price (US ¢)	0.65	0.65	0.65			0.65
Cap Price (US ¢)	0.68	0.68	0.68			0.68

Certain statements included herein 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 forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual requests, performance or achievements of Barrick or of the gold mining industry to be materially different from future results, performance or achievements expressed or implied by those forward looking statements. Barrick is subject to the effect of changes in the worldwide price of gold and the risks involved in mining operations. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and Management's Discussion and Analysis on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Consolidated Statements of Income

(in millions of United States dollars, except per share data) (Unaudited)	*Three months ended June 30,* **2000**	1999	*Six months ended June 30,* **2000**	1999
Revenues				
Gold sales	**$ 323**	$ 373	**$ 641**	$ 763
Interest and other income	**7**	3	**12**	5
	330	376	**653**	768
Costs and expenses				
Operating	**133**	139	**253**	272
Depreciation	**58**	63	**119**	130
Amortization - acquisitions	**35**	41	**72**	91
Administration	**10**	9	**18**	17
Exploration	**9**	10	**20**	24
Interest	**2**	3	**4**	6
	247	265	**486**	540
Income before taxes	**83**	111	**167**	228
Income taxes	**(11)**	(27)	**(23)**	(57)
Net income for the period	**$ 72**	$ 84	**$ 144**	$ 171
Net income for the period per share				
Basic	**$ 0.18**	$ 0.21	**$ 0.36**	$ 0.44
Fully diluted	**$ 0.18**	$ 0.20	**$ 0.36**	$ 0.43

Consolidated Statements of Retained Earnings

(in millions of United States dollars, except per share data) (Unaudited)	*Three months ended June 30,* **2000**	1999	*Six months ended June 30,* **2000**	1999
Retained earnings at the beginning of period	**$1,233**	$ 1,280	**$1,445**	$ 1,193
Change in accounting for income taxes *(see note 2)*	**–**	–	**(284)**	–
Net income	**72**	84	**144**	171
Dividends	**(44)**	(39)	**(44)**	(39)
Retained earnings at end of period	**$1,261**	$ 1,325	**$1,261**	$ 1,325

Consolidated Statements of Cash Flow

(in millions of United States dollars)	*Three months ended June 30,*		*Six months ended June 30,*	
(Unaudited)	**2000**	1999	**2000**	1999
Cash provided by (used in) operating activities				
Net income for the period	**$ 72**	$ 84	**$ 144**	$ 171
Non-cash items:				
Depreciation and amortization	**93**	104	**191**	221
Future income taxes	**(2)**	8	**(3)**	18
Other	**5**	1	**6**	1
	168	197	**338**	411
Working capital				
Bullion settlements and other receivables	**21**	(10)	**20**	(18)
Inventories and deferred expenses	**(14)**	7	**(13)**	13
Accounts payable and accrued liabilities	**(7)**	(20)	**–**	(22)
	168	174	**345**	384
Cash provided by (used in) development activities				
Property, plant and equipment	**(151)**	(142)	**(286)**	(245)
Business acquisition	**–**	–	**–**	30
Other	**–**	(17)	**(14)**	(18)
	(151)	(159)	**(300)**	(233)
Cash provided by (used in) financing activities				
Capital stock	**2**	7	**3**	8
Long-term obligations				
Proceeds	**92**	25	**92**	25
Repayments	**(3)**	3	**(6)**	4
Dividends	**(44)**	(39)	**(44)**	(39)
	47	(4)	**45**	(2)
Increase in cash	**64**	11	**90**	149
Cash at beginning of period	**526**	554	**500**	416
Cash at end of period	**$ 590**	$ 565	**$ 590**	$ 565

Consolidated Balance Sheets

(in millions of United States dollars) (Unaudited)	**As at June 30, 2000**	As at December 31, 1999
Assets		
Current assets		
Cash and equivalents	**$ 590**	$ 500
Bullion settlements and other receivables	**90**	133
Inventories and deferred expenses	**137**	111
	817	744
Property, plant and equipment	**4,651**	4,488
Other assets	**122**	121
	$ 5,590	$ 5,353
Liabilities		
Accounts payable and accrued liabilities - current	**$ 286**	$ 304
Long-term debt	**617**	525
Reclamation and closure liabilities	**127**	133
Future income taxes (see note 2)	**587**	237
	1,617	1,199
Shareholders' equity		
Capital stock	**2,712**	2,709
Retained earnings	**1,261**	1,445
	3,973	4,154
	$ 5,590	$ 5,353