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Barrick Defers Construction Start-Up on Pascua-Lama -- Preserves Financial Flexibility and Strength

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Toronto, December 12, 2000 . . . Barrick Gold Corporation today announced that, in the current gold and silver environment, it will not immediately begin full-scale construction on the Pascua-Lama Project in Chile and Argentina. The Company also announced that it has submitted the design for the tailings facility, the last component in the permitting process, and continues to complete and optimize the development plan for the Project.

"By taking a disciplined approach to the development of Pascua-Lama, we will retain complete flexibility and continue to strengthen our financial position," said Randall Oliphant, President and Chief Executive Officer of Barrick. "We view Pascua-Lama as a long-life, quality asset that should be a significant contributor to Barrick's production, earnings and cash flow for at least 20 years."

The Company will continue to work on the development plan. "This additional time will allow us to ensure that we have the optimum project with the maximum returns," said John Carrington, Vice Chairman and Chief Operating Officer of Barrick. "With the development plan and the permits in hand, we will be able to choose the timing of construction at our discretion. The question is not whether to begin construction but when," said Mr.Carrington.

"The project is receiving outstanding cooperation from the governments of Chile and Argentina. We will continue to work closely with both governments to ensure that once Pascua-Lama is built, it will have maximum benefits for Barrick shareholders, and the people of both countries," Mr. Carrington added.

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As a result of this decision, the Company no longer expects Pascua-Lama to contribute a full year's production of 800,000 ounces of gold in 2003, which was part of Barrick's earlier production target of 5 million ounces of gold. "We are reviewing the timing of reaching that target, knowing that we have more than one avenue of growth in our strategic plan," said Mr. Carrington. An example is the expanding potential of the Bulyanhulu Project in Tanzania, where the Company has achieved a three-fold increase in reserves since its acquisition 18 months ago. With Bulyanhulu's growing potential, production could double at the mine from an initial estimate of 400,000 ounces a year at $130 an ounce.

Barrick is the most profitable gold company, with the lowest operating costs in the industry and the strongest balance sheet. Its shares are traded under the ticker symbol ABX on the Toronto, New York, London and Swiss Stock Exchanges and the Paris Bourse.

Certain statements included herein regarding 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 results, 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.