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All amounts in United States dollars

Barrick gold reserves rise 40% at Bulyanhulu
Expanding potential seen at low-cost operation

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Denver, October 4, 2000…Barrick Gold Corporation today announced a 40% increase in gold reserves at its Bulyanhulu Project, where the Company sees continued potential for expansion in reserves and production. Bulyanhulu will be a low-cost producer with total cash costs estimated at less than US$130 an ounce.

Exploration success on the Tanzanian property has increased reserves to 10.5 million ounces, from 7.5 million ounces at year-end 1999, bringing them to three times the level they were when Barrick acquired the property in March 1999. Further increases in reserves are expected at the end of this year.

In view of this growing potential, Barrick is planning the next phase of expansion, which would increase production in the near-term to 500,000 ounces a year from 400,000 ounces for the mine. Bulyanhulu is on schedule and on budget to begin operation in the second quarter of 2001.

"This property is proving to be a great acquisition, exceeding our high expectations," said Randall Oliphant, President and Chief Executive Officer. "These low-cost, high margin ounces will contribute significantly to the bottom line. Bulyanhulu's potential has only begun to unfold. In addition to already tripling reserves, we see the possibility of doubling production from our initial estimate of 400,000 ounces a year."

Exploration work has discovered three distinct mineralized zones on Reef One: the main zone and zones to the east and west. The Company is currently defining the zones fully and assessing how best to exploit the added reserves within the established mine life.

"We are converting nearly 100% of resources into reserves," said John Carrington, Vice Chairman and Chief Operating Officer. "We rarely find this continuity of

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mineralization. The orebody has been extended to four kilometers along strike and two kilometers at depth – and it remains open."

In view of the exploration success so far, Barrick sees potential for a four-phase development at Bulyanhulu. The first phase of the mine is currently under construction on the main zone. The other phases would develop the east and west zones, and the orebody at depth, where drill results show continuations of high-grade mineralization.

The reserve additions to date reflect drilling results mainly on Reef One on the property. In addition to drilling on several more reefs nearby, Barrick has begun exploring the rest of its extensive land position in Tanzania as part of its District Development Program, which was recently enhanced with the acquisition of Pangea Goldfields Inc.

Barrick is developing the US$280 million Bulyanhulu Project with a US$200 million financing that ranks as the largest bank financing ever done for a mining company in Sub-Saharan Africa. Participants in the financing include six of the world's premier banks as well as the World Bank and Canada's Export Development Corporation.

In addition to Bulyanhulu, Barrick has two more major mines under development that should meet its objective of increasing its profitable production from an expected 3.7 million ounces this year to 5 million ounces by 2003. They are Pascua-Lama in Chile and Argentina, and Rodeo on the Goldstrike Property in Nevada.

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

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.