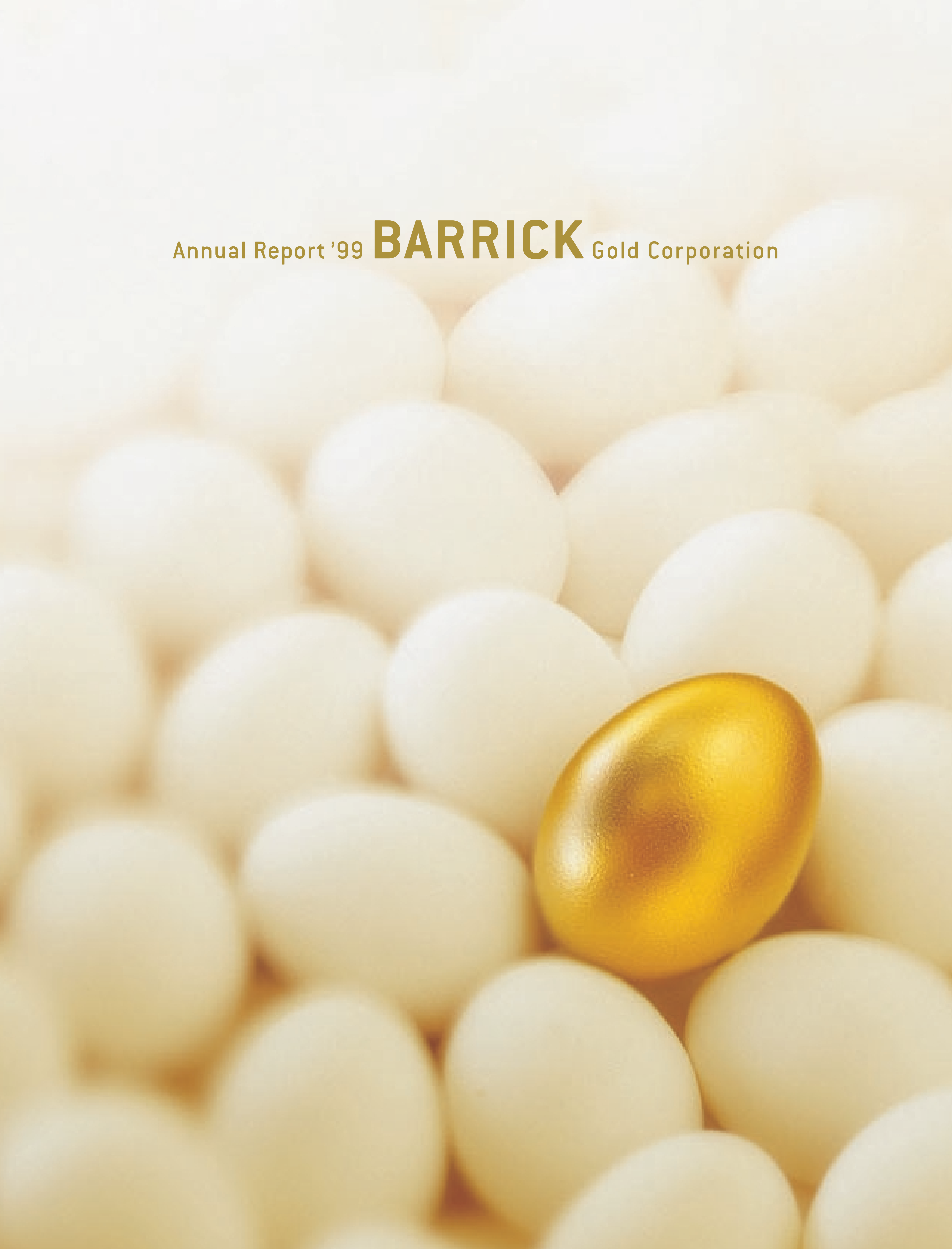
Annual Report '99 BARRICK Gold Corporation

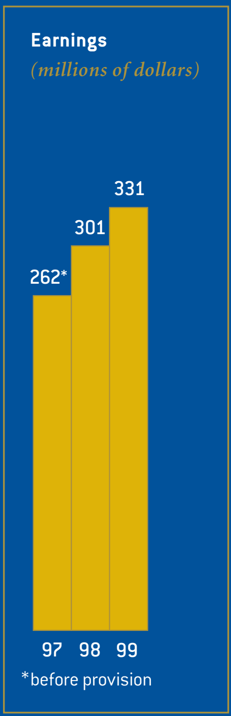


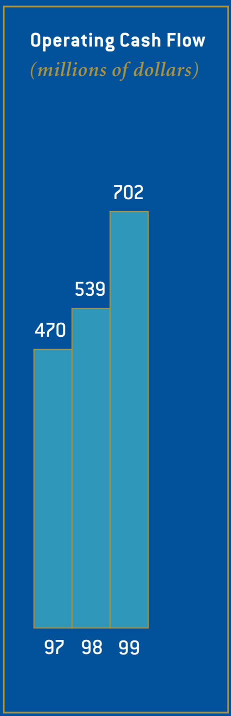
Barrick set RECORDS across the board in 1999

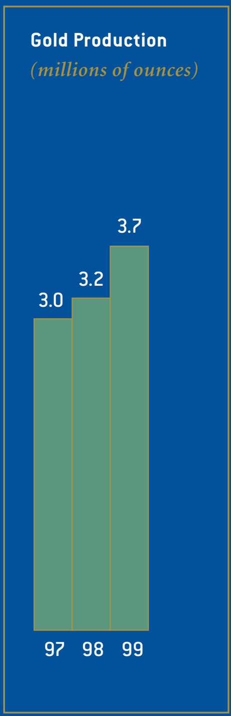
- Earnings increased **10%** to **$331 million**
- Cash flow rose **30%** to **$702 million**
- Production increased **14%** to **3.66 million ounces**
- Total cash costs declined **26%** to **$134** per **ounce**
- Reserves expanded **15%** to **59.3 million ounces**

Corporate Profile

Barrick Gold Corporation is a leading international gold producer with five low-cost mines in North and South America and three major mines under development. The Company's shares trade under the symbol ABX on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse. Barrick entered the gold business in 1983.







Performance

HIGHLIGHTS

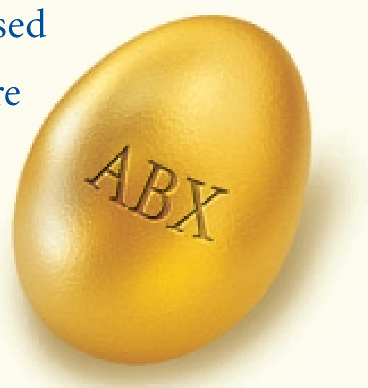
	1999	1998	change
Financial Highlights			
(millions of US dollars, except per share data)			
Revenue from gold sales	**$ 1,421**	$ 1,287	+10%
Net income for the year	**331**	301	+10%
Operating cash flow	**702**	539	+30%
Cash	**500**	416	
Shareholders' equity	**4,154**	3,592	
Net income per share *(fully diluted)*	**$ 0.83**	$ 0.79	+5%
Operating cash flow per share	**1.80**	1.43	+26%
Dividends per share	**0.20**	0.18	+11%
Operating Highlights			
Gold production *(thousands of ounces)*	**3,660**	3,205	+14%
Total cash costs per ounce*	**$ 134**	$ 180	−26%
Total production costs per ounce*	**$ 244**	$ 252	−3%
Gold Reserves and Mineralization			
(thousands of ounces)			
Reserves: proven and probable	**59,283**	51,456	+15%
Gold mineralized material	**21,959**	16,789	+31%

**Calculated in accordance with the Gold Institute Standard (see page 34)*

What's in YOUR BASKET?

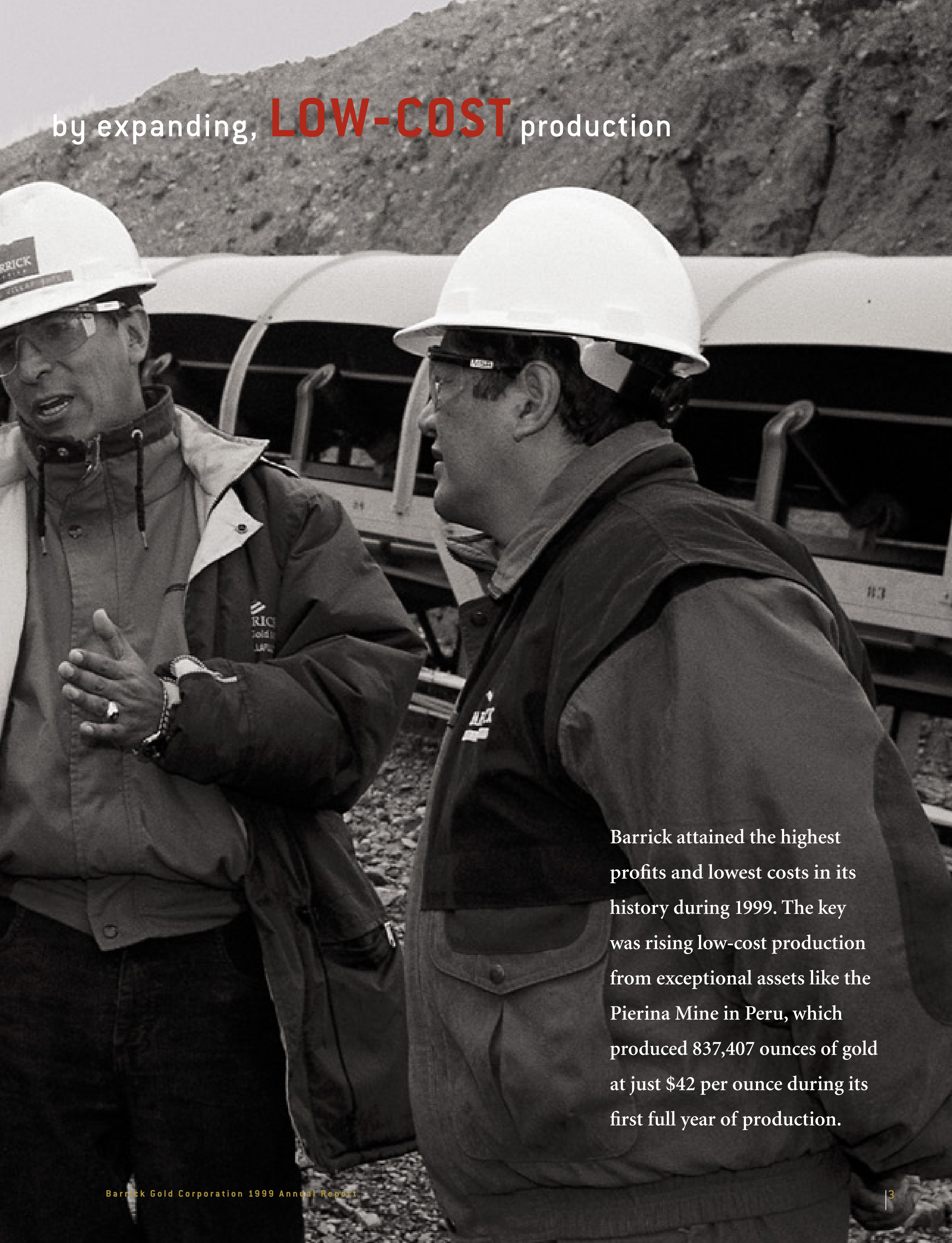
Barrick is a compelling investment choice, for reasons that stand out in any diversified basket of stocks: For aggressive growth and financial strength that would make it a leader in any industry; and beyond that, for excellent leverage to rising gold prices. Barrick. The choice that offers:

- **Rising profits**, as production increases to 5 million ounces by 2003 at current low costs;
- **Growing free cash flow**, projected to total $1.5 billion over the next five years;
- **Expanding reserves** of high-quality ounces;
- **Enhanced leverage** to strengthening gold prices;
- **A strong balance sheet** with the industry's only "A" credit rating and unparalleled financial resources; and
- **An entrepreneurial culture** focused on one central goal – making more money for our shareholders.



Increasing PROFITABILITY

FROM LEFT TO RIGHT: John Carrington, Vice Chairman and Chief Operating Officer; **Americo Villafuerte,** Mine Superintendent; **Igor Gonzales,** General Manager

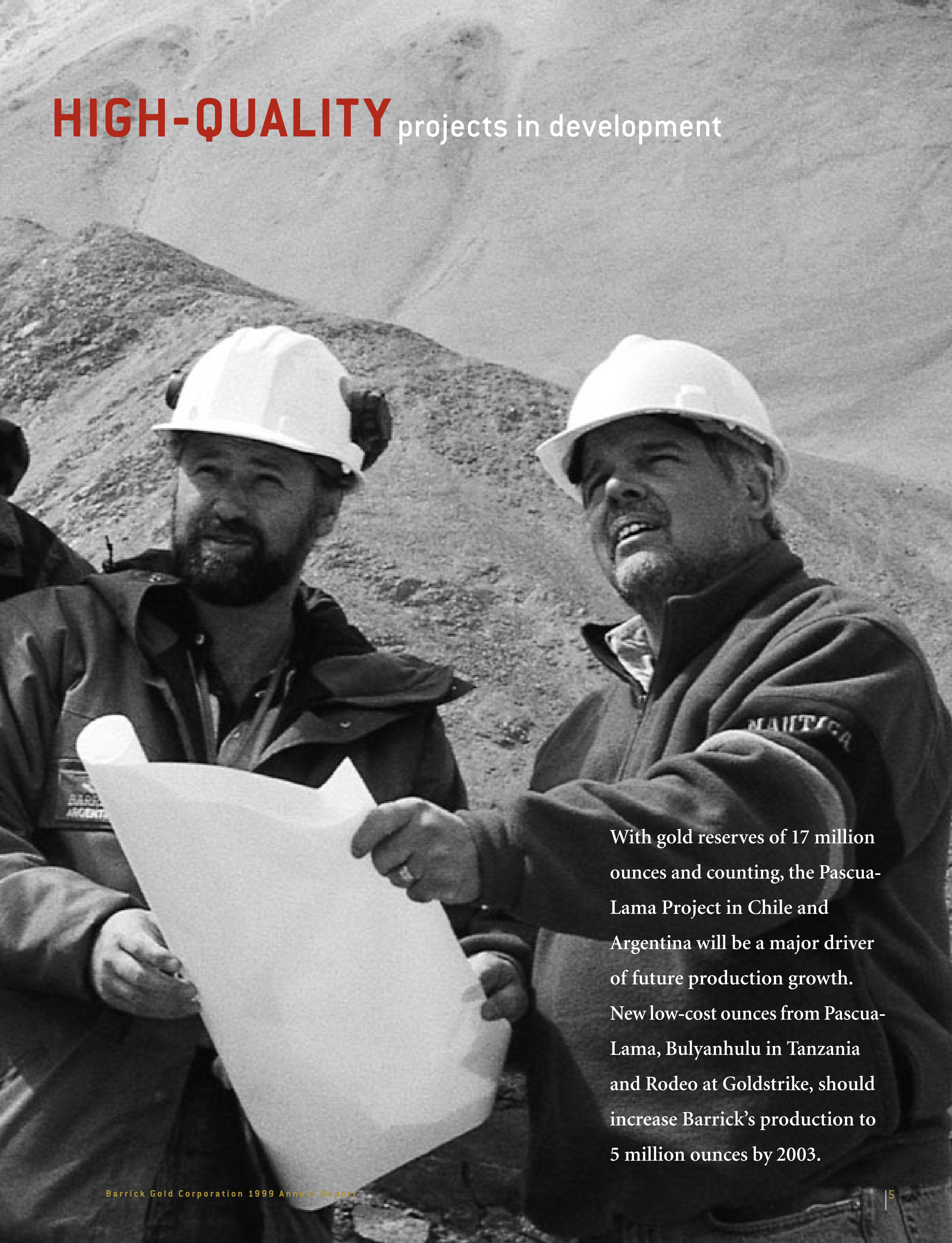


by expanding, LOW-COST production

Barrick attained the highest profits and lowest costs in its history during 1999. The key was rising low-cost production from exceptional assets like the Pierina Mine in Peru, which produced 837,407 ounces of gold at just $42 per ounce during its first full year of production.

GROWTH through large,

FROM LEFT TO RIGHT: Patrick Garver, Executive Vice President and General Counsel; **Alan Hill,** Executive Vice President, Development; **David Heberlein,** Exploration Manager, Chile and Argentina; **Alex Davidson,** Senior Vice President, Exploration

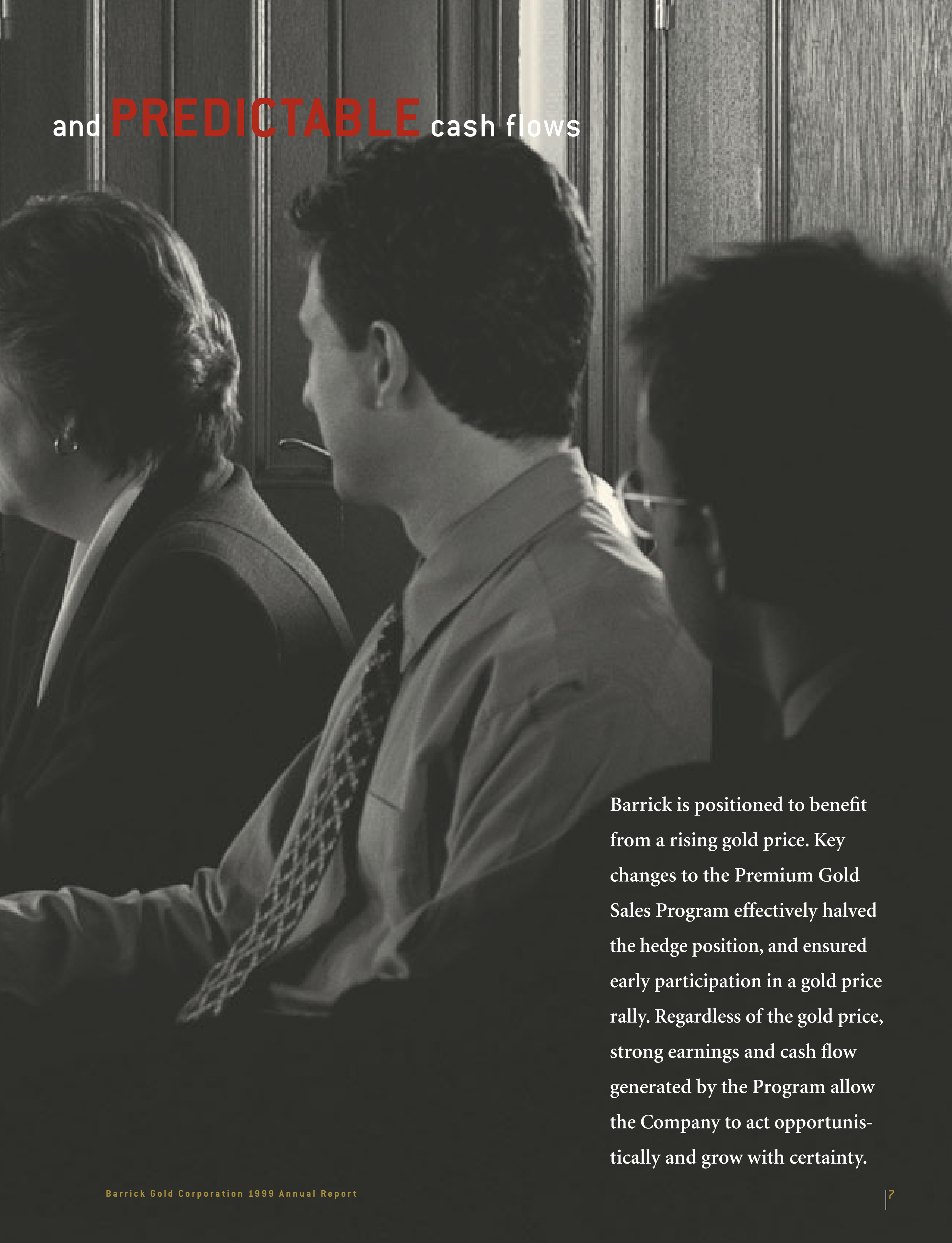


HIGH-QUALITY projects in development

With gold reserves of 17 million ounces and counting, the Pascua-Lama Project in Chile and Argentina will be a major driver of future production growth. New low-cost ounces from Pascua-Lama, Bulyanhulu in Tanzania and Rodeo at Goldstrike, should increase Barrick's production to 5 million ounces by 2003.

LEVERAGE to a rising gold price

FROM LEFT TO RIGHT: **Jamie Sokalsky,** Senior Vice President and Chief Financial Officer; **Sybil Veenman,** Associate General Counsel and Secretary; **Jeff Swinoga,** Director, Treasury Finance; **Ammar Al-Joundi,** Vice President and Treasurer



and PREDICTABLE cash flows

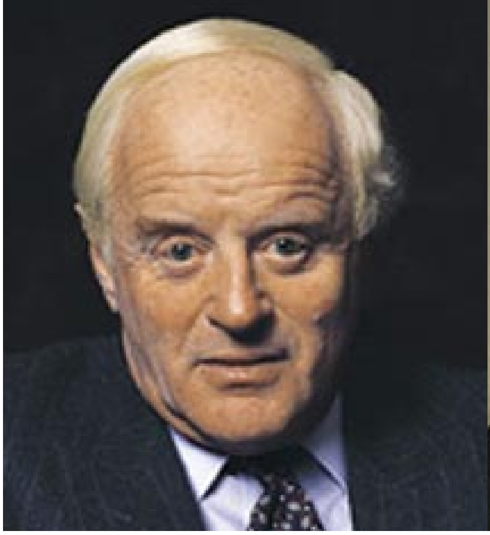
Barrick is positioned to benefit from a rising gold price. Key changes to the Premium Gold Sales Program effectively halved the hedge position, and ensured early participation in a gold price rally. Regardless of the gold price, strong earnings and cash flow generated by the Program allow the Company to act opportunistically and grow with certainty.

Rising profits create CORPORATE STRENGTH

Fellow Investors,

We are pleased to report that 1999 was another year of record profits for Barrick. Making more money for our shareholders is our main objective. It is the key to creating the kind of corporate strength that is inevitably recognized by the stock market, especially when coupled with dynamic growth. We achieved this objective during 1999 in four ways, which will continue to serve us well going forward. They are:

- By adding quality reserves and production through focused exploration and acquisitions;
- By optimizing our assets in order to produce more gold, more profitably;
- By generating strong, reliable revenues through financial strategies that are fine-tuned to the prevailing market; and
- By continuing to treat our corporate responsibilities to the wider community as a prerequisite to sustained profits.



Peter Munk
Chairman

Randall Oliphant
President and CEO

Our strong growth in earnings and cash flow in 1999 reflects the progress we are making on all four fronts, amid price swings that took the gold industry on another roller coaster ride. Investors watched as some companies got into trouble as gold prices fell, then watched as some others got into trouble as gold prices rallied. Despite this, Barrick emerged stronger than ever, with new profit levels, solid growth in production and reserves, and an outstanding outlook.

As shareholders ourselves, we share your concern that our stock price did not reflect these accomplishments last year. We believe, however, that Barrick offers what so many investors are looking for – rising profits, leverage to higher gold prices and aggressive growth – and that the market will ultimately reward this kind of performance.

We have a growth plan in place that should increase our production by 35% to 5 million ounces of gold by 2003 and increase earnings and cash flows to levels not seen in the industry. And this is a base case. If gold prices continue to rise, we will do even better, since we are positioned to benefit early and strongly from a gold price rally.

Barrick is becoming an ever more compelling choice for investors, not only among gold stocks but also in the wider investment universe.

1999... A YEAR OF RECORD EARNINGS AND CASH FLOW

Your Company achieved a 10% increase in earnings and a 30% increase in cash flow last year. Even more gratifying, all our forecasts see continued profitability ahead, under a range of gold market scenarios. The reason for this is our ability to keep doing what we do best: grow (low-cost production), optimize (our assets) and maximize (our revenues).

...SOLID GROWTH IN LOW-COST PRODUCTION

Once again, we achieved substantial growth in production and reserves during 1999. Our operations produced more gold at lower cost than ever before. In fact, at $134 per ounce, our total cash costs were the lowest in the industry and in the history of the Company. We expect to achieve a similar level of performance for production and costs this year.

Then again, Barrick has arguably the best collection of assets – our gold mines and new projects – located in four of the major gold districts of the world.

Our 1999 results benefited from an excellent performance from all our operations. The Goldstrike Property in Nevada, of course, was a key contributor. The remarkable thing about this Property is that its performance continues to strengthen, even after 13 years in operation. During 1999, Goldstrike again produced over 2 million ounces – for the 5th consecutive year – at the lowest total cash cost ever of $154 per ounce. For the future, we expect continued reserve growth, high levels of production and growing free cash flow.

During the year, we made crucial progress toward enhancing this scenario. We completed an asset exchange with Newmont that is releasing value for both companies. For Barrick that includes operating synergies that will reduce unit mining costs, as well as provide added exploration potential on newly acquired land. We also kept our $330-million roaster at Goldstrike on schedule for start-up later this year.

Another key contributor was the Pierina Mine in Peru, which had a great first year, making a strong contribution to production, earnings and cash flow. We now expect that Pierina will produce an average of 775,000 ounces a year at $60 per ounce during its first five years.

Another basis for our future strength lies in our growing, high-quality reserves. They increased by 15% in 1999 to over 59 million ounces – even after record production. This is a testament to the effectiveness of our growth strategies, and to the quality of our portfolio of properties.

We employ a two-tiered growth strategy. Tier One is our District Development Program; and Tier Two involves disciplined acquisitions.

Rather than pursue high-risk grassroots exploration, Barrick uses an approach that offers the lowest risk and highest returns. Our District Development Program, which is underway at our major operations and development projects, involves focusing exploration on and around existing properties. The benefits of this strategy were made readily apparent during 1999. At Goldstrike, we announced a third mine on the Property – the Rodeo Mine – where we have started development of a 5-million ounce resource.

More importantly, however, this District approach has transformed the Pascua-Lama Project in Chile and Argentina into what should become the world's lowest-cost major gold producer. Last year alone, reserves increased to 17 million ounces of gold and 560 million ounces of silver. And there is still vast potential.

The benefits of Tier Two – disciplined acquisitions – were illustrated by Barrick's purchase last year of Sutton Resources, owners of the Bulyanhulu Project in Tanzania. Being disciplined means that in making acquisitions, we will not seek to become larger unless it can improve our financial performance – we will not mine more gold for lower profits. Bulyanhulu proves the point. Once in production, it will contribute 10% to earnings and cash flow annually.

Both Pascua-Lama and Bulyanhulu are shaping into long-life, low-cost gold mines. Together, these two mines are targeted to add 1.5 million ounces of new production at an average cash cost of just $84 per ounce once in full production. The impact on our bottom line will be substantial: even at $300 gold these mines are highly accretive to both earnings and cash flow. Their low cost structure gives them exceptional leverage to higher gold prices.

...STRONG PERFORMANCE FROM PROVEN FINANCIAL STRATEGIES

Our Premium Gold Sales Program contributed $391 million in additional revenue in 1999. Over the past three years, the Program has contributed $1 billion in additional revenue, and averaged a $100 premium over the spot price.

It is a Program that is continually adjusted and refined to respond to prevailing market conditions. This is crucial for us to meet our objective of maximizing our revenues. With signs of strength in the gold price, we have again made key changes to our Premium Gold Sales Program to give us enhanced leverage in a rally. They are:

Committed Position Effectively Halved

- The size of Barrick's committed position was effectively reduced by one-half during the last quarter of 1999 to 9.8 million from 18.8 million ounces.
- In February of this year the Company indicated that it has no plans to increase its spot-deferred position in the current gold market.

Call Program for Added Leverage

- We purchased 6.8 million call options to give us more participation, sooner, in gold price rallies.
- They provide full participation in gold price rallies above $319 in 2000 and $335 in 2001.
- Every dollar above these levels will now be added to Barrick's assured floor price of $360 per ounce.
- Taken together with the fact that 84% of our reserves benefit in a rising gold market, this is our vote of confidence in the positive tone of the current gold market.

While poised to benefit from a rise in gold prices, we are not dependent on it for profitable growth. Our Premium Gold Sales Program will continue to deliver strong, predictable earnings and generate the cash flow we can invest to grow this Company, without risk and debt leverage.

THE OUTLOOK:

Barrick is a young company in an old industry. No wonder our outstanding financial performance reflects innovative and creative thinking. Consider also that more than 40% of our reserves are in development. We are proud of our record since our founding less than two decades ago. Although we are the youngest of the gold majors, we have the highest capitalization, the best credit rating, and the most liquid shares. Our balance sheet, with cash of $500 million and $4.2 billion in shareholders' equity, is unique among our peers. Even more importantly, we manage to earn the highest profit in the industry on a regular basis.

This is a credit, more than anything, to Barrick's outstanding group of employees. They are achieving the kind of performance that gives real meaning to the words dedication, commitment, creativity and vision. Our thanks to each of them for their individual contribution to our success.

Some contributions can never be adequately described. Such is the impact that David Gilmour has had as a business partner on myself, Peter Munk, from our youth and as a director of this Company since its inception. David is retiring this year as a director of the Company but not as a friend and counselor to myself and senior management. Likewise, we owe a deep debt of gratitude to two other retiring directors: the Honourable Trevor Eyton and the Honorable Edward Ney. On behalf of the Company, we thank them for the wise counsel and breadth of perspective they brought to the Board.

We are ready to achieve new levels of performance in the next three years.

- Production is targeted to rise 35% to 5 million ounces in 2003 at a $145 cost level, driven by new development projects.
- Earnings and cash flows are expected to rise to levels unseen in the gold industry, after reaching new records in 1999.
- Free cash flow will reach over $1.5 billion over the next five years, even after building three new mines.

These are the kind of numbers that add up to investor confidence. Barrick delivers; shareholders can recognize that; and so, inevitably will the market.

Peter Munk (signed)
Chairman
March 14, 2000

Randall Oliphant (signed)
President and Chief Executive Officer

OBJECTIVES RESULTS

1999

PRODUCTION

Objectives

- Produce 3.6 million ounces of gold, including 1 million ounces at Meikle and 835,000 ounces at Pierina.

Results

- Production increased 14% to a record 3.66 million ounces of gold.
- Meikle contributed 977,356 ounces and Pierina produced 837,407 ounces in its first year of operation.
- Production at the Canadian and Chilean mines exceeded plan as well.

CASH COSTS

Objectives

- Reduce cash operating costs to $125 per ounce, with Meikle producing at $75 per ounce and Pierina at $45 per ounce.

Results

- Cash operating costs declined 23% to $124 per ounce, the lowest level in the history of the Company.
- All operations recorded lower costs, led by Pierina at $42 per ounce and Meikle at $75 per ounce.
- The Company has cut $150 million in cash costs since 1996, a 25% reduction, while increasing production by 16%.

EARNINGS AND CASH FLOW

Objectives

- Increase earnings 10% and operating cash flow 30%, through higher production and lower cash costs.

Results

- Earnings increased 10% to $331 million, breaking last year's record, because of higher production and lower costs and the benefit of our Premium Gold Sales Program.
- Cash flow rose 30% to a record $702 million, with strong contributions from the low-cost Pierina and Meikle Mines.

DEVELOPMENT

Objectives

- Complete engineering at Pascua, with the objective of lowering capital costs and making a development decision.
- Continue exploration and engineering of the Goldstrike underground.

Results

- Capital costs at Pascua remain at $950 million with plans to expand production to over 1 million ounces per year at $60 per ounce for the first five years and $100 per ounce life-of-mine. Production of 800,000 ounces is planned for 2003.
- Construction began on the third mine at Goldstrike – the underground Rodeo Mine.
- Acquired and began construction of the Bulyanhulu underground mine in Tanzania.

2000 OBJECTIVES

PRODUCTION

Produce 3.7 million ounces of gold, including a record 2.45 million ounces from the Goldstrike Property and over 800,000 ounces from Pierina.

CASH COSTS

Maintain low total cash costs (including royalties and production taxes) of $145 per ounce, with Meikle and Pierina contributing 1.65 million ounces at $75 per ounce.

EARNINGS AND CASH FLOW

Achieve earnings and cash flow that at least match the record 1999 levels. If gold prices rise above $319 per ounce, the Company will produce higher earnings and cash flow as it participates in every dollar increase in gold above that price.

DEVELOPMENT

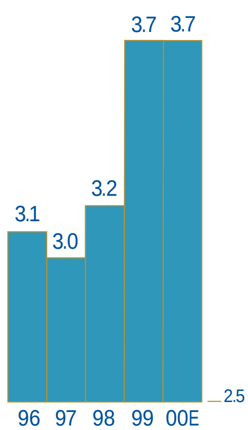
At Pascua, begin construction in December 2000 for Phase I start-up in 2003.

At Bulyanhulu and Rodeo, keep mine construction on schedule and on budget for 2001 start-up of both mines.

OPERATIONS OVERVIEW

Gold Production

(millions of ounces)



GOLD PRODUCTION – 1999

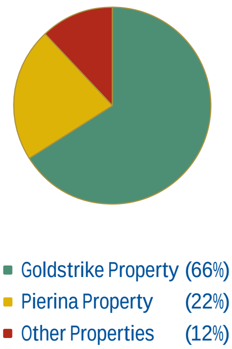
Gold production increased 14% to a record 3.66 million ounces. The key contributors were Meikle, where production increased 15% to 977,356 ounces, and Pierina, which produced 837,407 ounces in its first full year of operation. The Canadian and Chilean mines also surpassed their targets, producing 638,482 ounces or 17% of the Company total.

GOLD PRODUCTION – 2000

Gold production is expected to rise to 3.69 million ounces, benefiting from a record 2.45 million ounces at the Goldstrike Property and another 800,000-ounce contribution from Pierina. These performances will more than offset lower production from Other Properties resulting from the closure of the Bullfrog and Tambo Mines.

2000 Gold Production

(estimate)

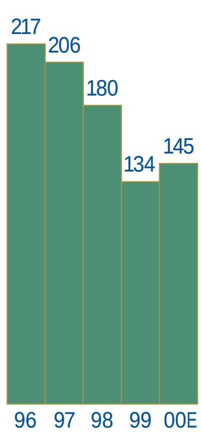


TOTAL CASH COSTS PER OUNCE

Barrick operations recorded a 26% decline in total cash costs, including royalties, to $134 per ounce, the lowest level in Company history. These outstanding results were primarily due to record low costs at the Goldstrike Property, the addition of the new Pierina Mine with total cash costs of $42 per ounce and lower costs at the Canadian and Chilean mines.

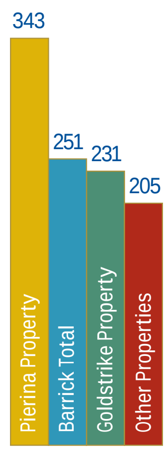
Total Cash Costs

(dollars per ounce)



1999 Cash Margins

(dollars per ounce)

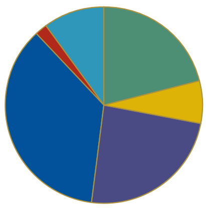


CASH MARGINS

Barrick recorded the highest cash margins in its history, at $251 per ounce. Low total cash costs, combined with a realized price of $385 per ounce sold through the Premium Gold Sales Program, generated the strong margins. 1999 marks the 12th consecutive year that cash margins have been at least $200 per ounce. For 2000, cash margins are estimated at $215.

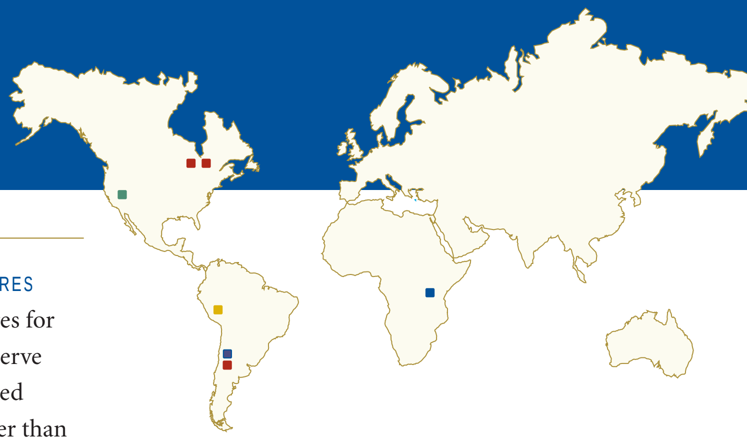
2000 Capital Expenditures

(estimate)



CAPITAL EXPENDITURES

Capital expenditures for 1999, including reserve development, totaled $620 million, higher than expected due to the acquisition and start of construction of Bulyanhulu. Goldstrike expenditures were $397 million, primarily for the new roaster. Sustaining capital was $97 million. For 2000, capital expenditures, including reserve development, are expected to be $565 million. Most of this will be for the development of Barrick's three new mine projects: Bulyanhulu, Rodeo and Pascua-Lama. Sustaining capital is expected to be $57 million.

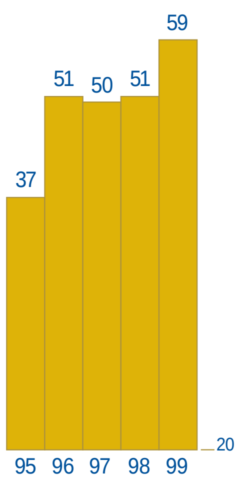


Under the Company's District Development Program, exploration is focused around existing properties because that is where quality ounces are most quickly developed and profitably produced.

GOLD PRICE ASSUMPTION:
(1998 & 1999 – $325; 1997 – $350; 1995 & 1996 – $400)

Gold Reserves

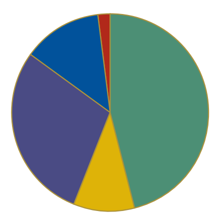
(millions of ounces)



GOLD RESERVES

In 1999, Barrick reserves increased 15% to 59 million ounces, the highest level in Company history. The Company added 12 million ounces of gold in 1999 (8 million ounces after record production) through exploration at Pascua-Lama, Goldstrike and the acquisition of, and subsequent exploration success at, Bulyanhulu.

Gold Reserves



GOLDSTRIKE PROPERTY

Carlin Trend, Nevada

Barrick's flagship property is situated on the rich Carlin Trend in north-central Nevada. It contains the Betze-Post open pit mine, the high-grade Meikle underground mine and the newly announced Rodeo underground mine just south of Meikle. The Goldstrike Property has already produced over 16 million ounces of gold in its 13-year history, including more than 2 million ounces a year for the last five consecutive years. In 1999, exploration again replaced production, with the result that reserves stand at 27.3 million ounces.

YEAR IN REVIEW

Goldstrike produced 2.1 million ounces of gold in 1999, lower than the previous year due to lower grades processed. Total cash costs declined 8% to a record low of $154 per ounce, benefiting from low costs at both Betze-Post and Meikle Mines. Completion of the asset exchange in May 1999 with Newmont Mining Corporation expanded the exploration potential of the Property and will lower future cash costs. The land acquired was incorporated into the 1999 exploration program, with Rodeo and Betze-Post reserves increasing from the exchange.

The $330-million roaster is on schedule for completion in the first half of 2000, which will increase throughput and recovery rates, as well as lower costs. Several major components have already been commissioned.

GOLDSTRIKE PROPERTY	98	99	00E
Tons mined (millions)	162	**156**	146
Tons milled (thousands)	6,033	**5,798**	9,211
Grade processed (ounces per ton)	0.42	**0.40**	0.29
Recovery rate (%)	91.5	**90.8**	91.3
Gold production (thousands of ounces)	2,346	**2,108**	2,452
Total cash costs per ounce	$ 167	**$ 154**	$ 169
Total production costs per ounce	$ 220	**$ 216**	$ 219
Reserves (thousands of ounces)	27,333	**27,251**	–
Mineralized material (thousands of ounces)	6,456	**7,306**	–

OUTLOOK FOR 2000:

- Production is expected to reach a record 2.45 million ounces because of an increased contribution from Betze-Post.
- Total cash costs are expected to be $169 per ounce, with higher production from Betze-Post.
- The roaster will be completed and commissioned, increasing throughput and lowering processing costs by 10%.
- Capital expenditures are expected to decline to $121 million. The major items are completion of the roaster and construction of the new Rodeo Mine.

BETZE-POST MINE

Betze-Post is the largest of Barrick's mines. It produced 1.1 million ounces of gold in 1999, less than in previous years because of lower grades and throughput related to increased waste removal and harder ore. Unit-mining costs have declined 17% since 1996, through improved utilization of equipment and lower employee requirements. Mining costs are expected to decline by a further 5%-10%, with the continued replacement of the 75-truck mining fleet by 35 larger, more efficient trucks.

GOLDSTRIKE PROPERTY – EXPLORATION

The surface exploration program at the Goldstrike Property for 2000 emphasizes exploration for undiscovered ore bodies of one million ounces or larger and expansion of the Betze-Post pit to the north and west. The 47,000-foot, 33-hole program will test targets north of Meikle, north and west of Betze-Post and east of the Post Fault. Meanwhile, the underground program is designed to increase reserves and resources at Meikle and Rodeo. The 106,000-foot underground drill program is primarily focused south of Rodeo in the Goldbug zone, acquired from Newmont in 1999, and at depth along the mile-long Meikle corridor.

BETZE-POST MINE	98	99	00E
Tons mined (millions)	161	**155**	145
Tons milled (thousands)	5,176	**4,763**	8,049
Grade processed (ounces per ton)	0.32	**0.27**	0.22
Recovery rate (%)	89.2	**88.2**	89.1
Gold production (thousands of ounces)	1,499	**1,130**	1,610
Total cash costs per ounce	$ 205	**$ 203**	$ 205
Total production costs per ounce	$ 255	**$ 266**	$ 255
Reserves (thousands of ounces)	21,213	20,709	–
Mineralized material (thousands of ounces)	2,398	2,293	–

OUTLOOK FOR 2000:

- Production is expected to rise to 1,610,000 ounces, with the commissioning of the roaster.
- Total cash costs are expected to remain at the $200-per-ounce level. A 17% reduction in processing grades will be offset by lower mining and processing costs.
- Mining costs are expected to fall by 7% with the addition of the sixteen, 320-ton haul trucks purchased late last year.
- Capital expenditures are expected to be $13 million before amortization of deferred stripping costs of $40 million.

MEIKLE MINE

The high-grade Meikle Mine recorded its best results to date: production increased 15% to 977,356 ounces at total cash costs of $96 per ounce. A shaft-deepening and mine expansion program was completed in September, providing access to the deeper reserves and a platform for drilling deeper mineralization.

Unit mining costs have declined 15% since 1997 through productivity improvements and are expected to continue to decline because of the shaft deepening. Exploration south of Meikle resulted in the decision to develop the underground Rodeo Mine.

RODEO MINE

Construction began in the fourth quarter of 1999 on the $125-million Rodeo underground mine, which incorporates the Rodeo, Goldbug and North Betze deposits. It is scheduled to begin production in the second half of 2001 at the rate of 350,000 ounces per year, with total cash costs of $160 per ounce over an eight-year mine life. Based on current reserves the rate of return of the new mine is 23%, using a $300 gold price. The current reserve base is 2.7 million ounces, with exploration in 2000 and beyond expected to increase the reserve to 5 million ounces. The Rodeo Mine illustrates the benefits of the Company's District Development Program of exploration around its key properties.

MEIKLE MINE	98	99	00E
Tons milled (thousands)	857	**1,035**	1,162
Grade processed (ounces per ton)	1.03	**1.00**	0.76
Recovery rate (%)	95.9	**94.0**	95.9
Gold production (thousands of ounces)	847	**978**	842
Total cash costs per ounce	$ 97	**$ 96**	$ 108
Total production costs per ounce	$ 155	**$ 157**	$ 160
Reserves (thousands of ounces)*	4,729	**3,816**	–
Mineralized material (thousands of ounces)	2,293	**1,502**	–

*See Rodeo page 67 for reserves

OUTLOOK FOR 2000:

- Production is expected to be 842,000 ounces, with higher mining rates partially offsetting the lower grades mined.
- Total cash costs are expected to be $108 per ounce, as the 25% reduction in grades processed is only partially offset by lower mining and processing costs.
- Mining costs are expected to decline by 6%, due to the completion of the shaft deepening in 1999.
- Capital expenditures are estimated at $13 million. The Rodeo development is an additional $60 million.

PIERINA PROPERTY

Barrick's new low-cost Pierina Mine is located 185 miles north of Lima, Peru. The Company acquired Pierina as an advanced-stage exploration project in 1996, and fast-tracked exploration and mine development. Under Barrick's District Development Program, the Company has acquired property or entered into joint ventures around the mine and along the belt, building a substantial land package. Systematic exploration is underway in the region to identify mineralization similar to the Pierina deposit.

YEAR IN REVIEW

Pierina exceeded all targets in its first full year of operation, producing 837,407 ounces of gold at a total cash cost of $42 per ounce. The Mine generated cash flow of $285 million, resulting in a one-year payback of the construction costs of $260 million. The Mine is expected to average 775,000 ounces of gold at an average total cash cost of $60 per ounce for the first five years of operation. This is two more years at this rate of production than previously estimated. With the Mine now in production, the Company is focused on exploration on the Property. Exploration targets have been identified and drilling will begin in the first quarter of 2000.

PIERINA PROPERTY	98*	99	00E
Tons mined (thousands)	2,708	**21,591**	30,403
Tons placed on pad (thousands)	1,506	**8,140**	12,465
Grade processed (ounces per ton)	0.25	**0.12**	0.08
Gold production (thousands of ounces)	57	**837**	805
Total cash costs per ounce	$ 48	**$ 42**	$ 43
Total production costs per ounce	$ 244	**$ 252**	$ 251
Reserves (thousands of ounces)	7,244	**6,146**	–
Mineralized material (thousands of ounces)	782	**782**	–

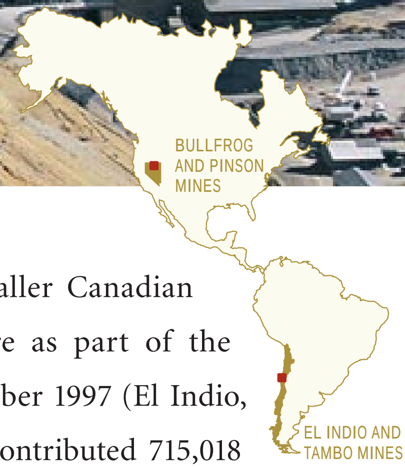
*Production began in November 1998

OUTLOOK FOR 2000:

- Production is estimated at 805,000 ounces, with the higher processing rate offsetting lower grades mined.
- Total cash costs are expected to remain at the 1999 level, despite the lower grades mined, due to the low mining and processing costs.
- Capital expenditures are estimated at $43 million, primarily for mine and heap leach expansions and construction of employee housing.
- An 8,000-meter drill program is planned to test new Property targets.

OTHER PROPERTIES

Chilean and other United States mines



Other Properties consist of the Company's smaller Canadian mines and those mines designated for closure as part of the Company's operating plan announced in September 1997 (El Indio, Tambo, Pinson and Bullfrog). Other Properties contributed 715,018 ounces of gold, or 20% of Company production at total cash costs of $180 per ounce, including 311,881 ounces of gold at $166 per ounce from the Canadian mines. Pinson ceased operations in January and Bullfrog in November 1999, while Tambo is scheduled to close in the second quarter of 2000.

The Chilean and other United States properties produced 403,137 ounces of gold in 1999 at an average total cash cost of $191 per ounce. All operations lowered their cash costs from the previous year. El Indio had its best year since 1996 in terms of production and cash costs. The Mine will remain in operation through at least 2001 due to both exploration success and lower costs.

OUTLOOK FOR 2000:

- Production is expected to total 179,000 ounces, primarily from El Indio Mine, as Bullfrog closed in late 1999 and Tambo is slated to close in the second quarter 2000.
- Total cash costs are expected to remain low at $195 per ounce. The low costs reflect the benefits of the cost reduction program at El Indio.

EL INDIO MINE	98	99	00E
Tons milled (thousands)	596	**391**	401
Grade processed (ounces per ton)	0.19	**0.40**	0.39
Recovery rate (%)	85.4	**91.3**	90.0
Gold production (thousands of ounces)	99	**144**	139
Total cash costs per ounce	$ 287	**$ 180**	$ 190
Total production costs per ounce	$ 351	**$ 222**	$ 190
Reserves (thousands of ounces)	111	**192**	–
Mineralized material (thousands of ounces)	1,260	**630**	–

TAMBO MINE	98	99	00E
Tons milled (thousands)	2,449	**2,126**	557
Grade processed (ounces per ton)	0.08	**0.09**	0.08
Recovery rate (%)	88.4	**90.7**	85.0
Gold production (thousands of ounces)	167	**183**	40
Total cash costs per ounce	$ 273	**$ 192**	$ 205
Total production costs per ounce	$ 392	**$ 254**	$ 250
Reserves (thousands of ounces)	198	**59**	–
Mineralized material (thousands of ounces)	446	**387**	–

OTHER PROPERTIES

Canadian mines

The Holt-McDermott Mine is an underground mine located on the Abitibi Belt in northeastern Ontario. Holt-McDermott produced 108,081 ounces of gold in 1999 at a total cash cost of $140 per ounce. Though production declined due to lower grades mined, lower mining and processing costs kept cash costs per ounce at a level similar to 1998. The shaft deepening program was completed in June 1999.

OUTLOOK FOR 2000:

- Production is expected to be 92,000 ounces, due to lower grades being mined in smaller stopes and an emphasis on development of the new lower zone.
- Total cash costs are expected to decline to $136 per ounce, with lower unit costs more than offsetting the lower grade being processed.
- Capital expenditures are expected to be $6 million for lateral development from the new shaft bottom to the lower ore zone.

The Bousquet Mine is an underground mine located on the Abitibi Belt in northwestern Quebec. Bousquet had an excellent year, producing 203,800 ounces of gold – 16% above plan – at total cash costs of $180 per ounce – 10% lower than plan. The Mine benefited from higher mining rates, as the new 3-1 Zone began production in the first quarter, and from better grades. In addition, Bousquet continues to lower unit costs, which have declined 15% since 1997.

OUTLOOK FOR 2000:

- Production is expected to decline to 165,000 ounces, with mining concentrated in the lower-grade portion of the 3-1 Zone.
- Total cash costs are expected to rise to $211 per ounce, with lower unit costs expected to partially offset the lower grade being processed.
- Capital expenditures are expected to be $4 million for development of the 3-1 Zone and the main ore body.

HOLT-McDERMOTT MINE	98	99	00E
Tons milled (thousands)	548	**555**	520
Grade processed (ounces per ton)	0.26	**0.20**	0.18
Recovery rate (%)	96.4	**96.1**	96.0
Gold production (thousands of ounces)	134	**108**	92
Total cash costs per ounce	$ 134	**$ 140**	$ 136
Total production costs per ounce	$ 229	**$ 234**	$ 229
Reserves (thousands of ounces)	611	**497**	–
Mineralized material (thousands of ounces)	370	**432**	–

BOUSQUET MINE	98	99	00E
Tons milled (thousands)	714	**867**	872
Grade processed (ounces per ton)	0.26	**0.25**	0.20
Recovery rate (%)	95.8	**94.8**	93.2
Gold production (thousands of ounces)	176	**204**	165
Total cash costs per ounce	$ 194	**$ 180**	$ 211
Total production costs per ounce	$ 400	**$ 460**	$ 415
Reserves (thousands of ounces)	666	**518**	–
Mineralized material (thousands of ounces)	776	**306**	–

DEVELOPMENT and EXPLORATION

By 2003, Barrick expects to increase production 35% from 3.7 million to 5.0 million ounces with the contribution of three new mines now in development: Pascua-Lama, Bulyanhulu and Rodeo. These mining projects demonstrate the success of our two-tiered growth strategy: our District Development Program, which focuses exploration on and around core properties; and our acquisition strategy.

Pascua-Lama and Bulyanhulu are expected to add 1.5 million ounces of gold production annually at total cash costs of $84 per ounce in the early years.

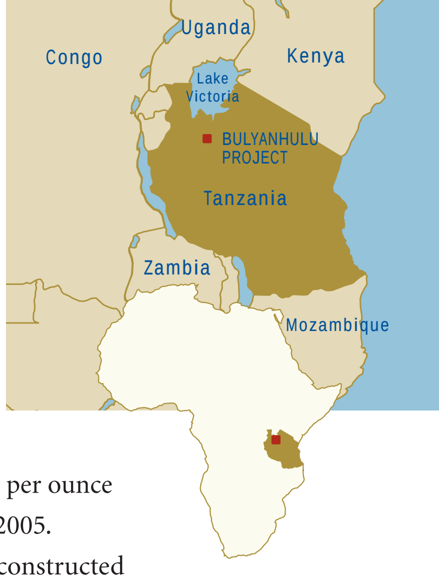
THE PASCUA-LAMA PROJECT

Reserves increased to 17.1 million ounces of gold, up 20%, and 560 million ounces of silver in 1999. In addition, high-grade zones were delineated that will permit higher gold and silver production at lower cost in the early years. Estimated cash costs have been reduced to $60 per ounce in the first five years and $100 life-of-mine. The higher production and lower cash costs improve the rate of return to 14%, based on $300 gold and $5.25 silver.

Construction is scheduled to begin in December 2000 on Phase I, a 33,000-tonnes-per-day process facility. Capital costs, including the mining fleet and infrastructure, are estimated at $950 million. Phase II, scheduled for 2005, will expand the process facilities to 44,000 tonnes per day, increasing production from 800,000 to 1 million ounces of gold per year. A Phase III expansion involving the relocation of the Tambo mill is under consideration. This phase would process the oxide ores from satellite deposits, including Veladero, and could be operational as early as 2003, adding about 180,000 ounces of gold production annually.

Other deposits discovered under the continuing District Development Program would benefit from Pascua's processing facilities and infrastructure.

Development and Exploration

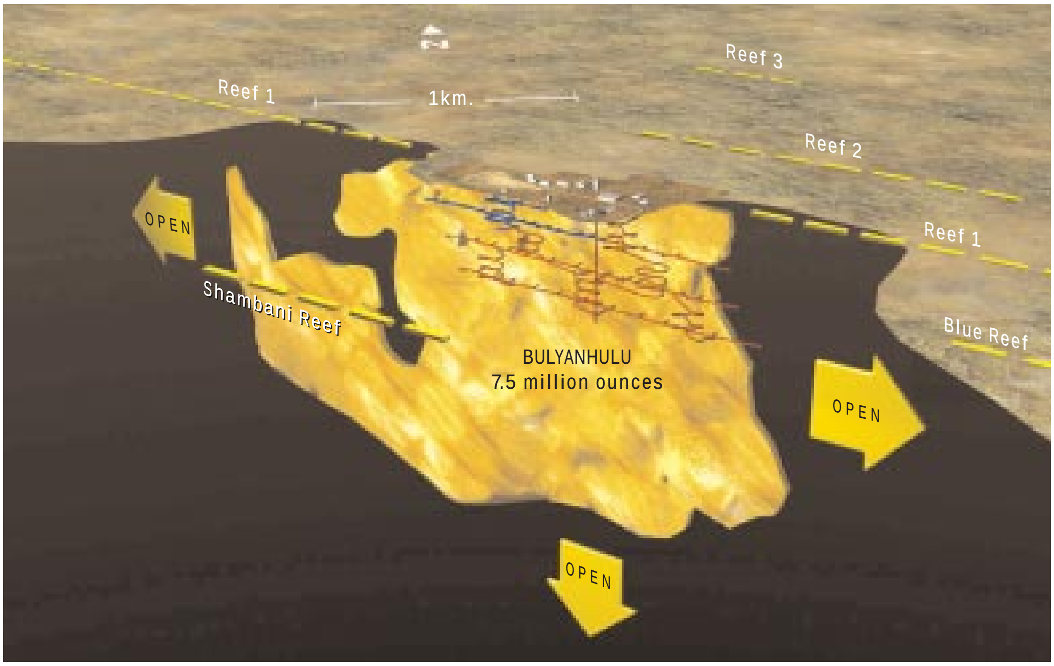


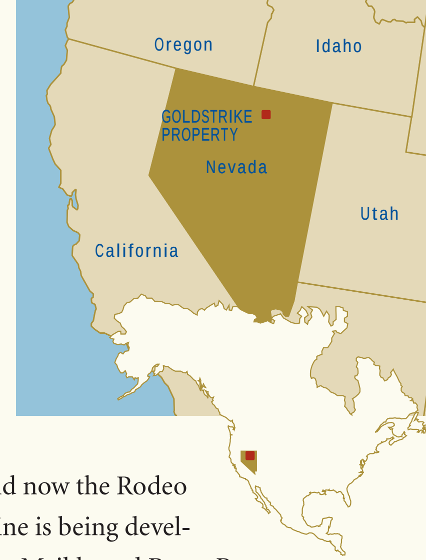
THE BULYANHULU PROJECT

Reserves increased from 3.6 million ounces at the time of acquisition in March 1999 to 7.5 million ounces at year-end. The Project also has 2.9 million ounces of resources. The process facilities and associated infrastructure for Reef 1 are expected to be completed by the second quarter of 2001. Production will begin at 260,000 ounces in 2001, rising to 400,000 ounces in 2005. It will continue to rise to as much as 500,000 ounces, as mining moves deeper into the higher-grade areas of the ore body.

Capital cost to bring the Mine into production is forecast at $280 million. Total cash costs are expected to average $160 per ounce in the initial years, declining to $100 per ounce once the mine is at full capacity in 2005.

The process facilities are being constructed to permit phased expansion, which will accommodate anticipated production from the four other reefs already identified on the Property. These reefs are scheduled for drilling in 2000, as are several potential new reefs identified on the Property in 1999. Under the District Development Program, Barrick has acquired over 1,800 square kilometers of prospective ground in the Lake Victoria Greenstone Belt. Bulyanhulu is the hub for the entire district, with most properties located within trucking distance of the Mine's process facilities.



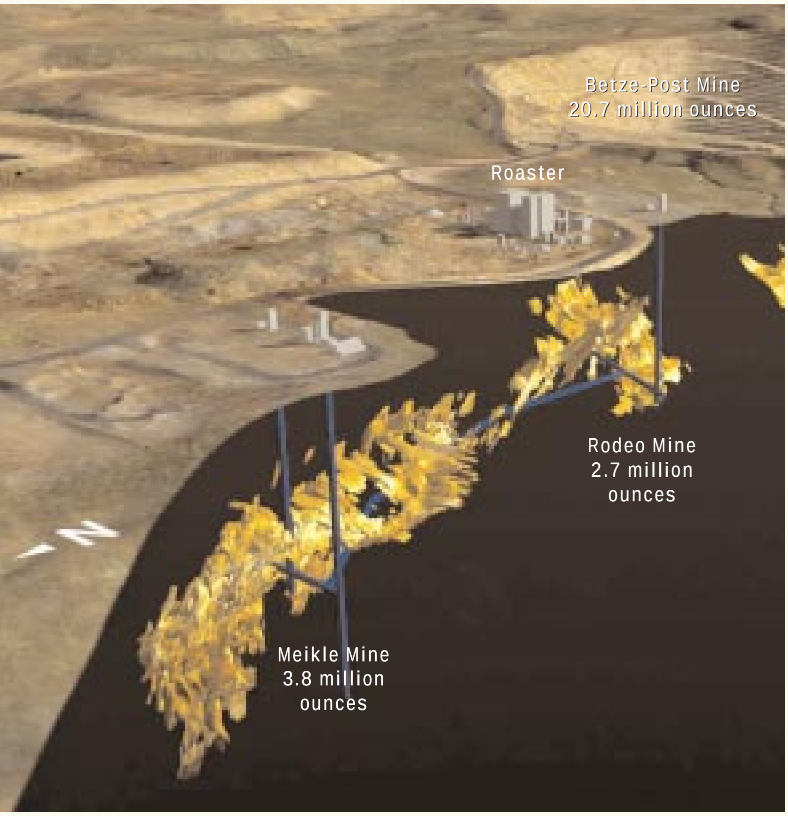


GOLDSTRIKE PROPERTY

The benefits of a focused District Development Program are nowhere more apparent than at the Company's flagship Goldstrike Property, where three mines have been discovered so far. The Company discovered the Betze mineralization in 1987, complementing the high-grade Post mineralization discovered in 1986. Together they form the prolific Betze-Post Mine. Subsequent exploration north of the open pit led to the discovery and development of the high-grade underground Meikle Mine. And now the Rodeo underground mine is being developed between the Meikle and Betze-Post Mines. The new mine is expected to take just 18 months to build and cost $125 million, generating a 23% rate of return based on $300 gold. The speed of development, the low capital cost and high rate of return are only possible because of Rodeo's proximity to existing infrastructure and process facilities.

With an aggressive exploration program underway, and a new roaster on the Property, the likelihood is high of discovering new ounces and being able to produce them quickly and profitably.

The Company expects to repeat its Goldstrike success at its two development properties, Pascua-Lama in Chile and Argentina and Bulyanhulu in Tanzania through reserve and production expansions.



SOCIAL, ENVIRONMENTAL and EMPLOYEE RESPONSIBILITY

Barrick believes that corporate leadership is measured in several dimensions – in profitability, in social responsibility, in environmental protection and in caring for employees. All are interdependent. We cannot prosper in isolation. Therefore, our business goals include building stronger communities, minimizing our impact on the environment and motivating employees.

Building better communities with educational facilities

SOCIAL

Barrick's operations are members of the communities in which they operate and they act accordingly. As well as providing the economic benefits of development, they donate generously to community causes and charities.

Barrick's policy is to give 1% of annual pre-tax income to charitable endeavors. During 1999, Barrick donated $4 million to education, health care and other causes to strengthen the social fabric of communities. Examples:

- Barrick was named 1999 "Mining Advocate of the Year," for community building efforts in Elko, Nevada, near the Goldstrike Property. Last year alone, Barrick donated more than $900,000 to local schools, camps for children and other charities.
- Near the Pierina Property in Peru, Barrick is building the "Robert M. Smith School" (left), named after the Company's former President. This school is for local children, from toddlers to teenagers. Barrick also supports local causes ranging from health care and agricultural development to sports leagues.

Ensuring air quality

ENVIRONMENTAL

Wherever Barrick operates, it applies world-class environmental standards through every stage of the mining life cycle. At new projects, such as Bulyanhulu and Pascua, cradle-to-grave environmental protection plans are completed before development even begins. During mining operations, superior environmental practices are integral to operating excellence. When mining is complete, natural ecosystems are restored to an equivalent of their original condition, or better.

- Barrick operations have won seven major environmental awards in the past three years.
- In 1999, Barrick won the Earth Day Award for Environmental Partnership for the third year in a row. Presented by the Utah Department of Natural Resources, the award recognized Barrick's funding for abandoned mine reclamation work on public land near the Mercur Mine in Utah.

Supporting higher learning

CARING FOR EMPLOYEES

Barrick employees are highly valued and receive attractive wages and benefits. These include competitive medical and performance incentive plans, as well as an outstanding scholarship program for their children.

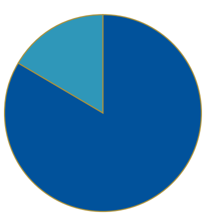
During 1999, Barrick awarded $1.2 million in scholarship funds to 674 students under the Robert M. Smith Scholarship Program. The program entitles the children of Barrick employees to receive funding for post-secondary education. Since its inception in 1986, the program has awarded about 3,330 scholarships with a total value of more than $7 million.

LEVERAGE to rising GOLD PRICES

During 1999, the Premium Gold Sales Program contributed $391 million in revenues or $293 million after tax. Over the past three years, the Program's total contribution is $1 billion in revenue.

This Program is designed to offer investors the best of both worlds: leverage to rising gold prices with explosive earnings potential; and strong, predictable revenues.

Leverage to Rising Gold Prices
(millions of ounces)



ENHANCED LEVERAGE

Leverage is important to today's gold investor. That is why Barrick has 84% of its reserves exposed to rising gold prices, while still providing investors the security of a floor price in a low gold price environment. Barrick moved in 1999 to enhance its leverage by making significant changes to its Program to provide more participation, sooner in a gold price rally.

- The size of Barrick's committed position was effectively halved in the last quarter of the year, to 9.8 million ounces, or only 16% of reserves in a rising gold market.
- This was primarily accomplished by the purchase of 6.8 million call options covering the next two years' production.
- The calls were bought in December 1999 when the gold price was just above $280 per ounce. They give Barrick the right, but not the obligation, to purchase gold at $319 per ounce in 2000 and $335 in 2001.
- A rise in the gold price above those levels will result in a cash payment to Barrick. This will increase earnings and cash flow immediately.

- The purchased calls give the Company additional positive earnings leverage of approximately 7 cents per share for each $10 move in the price of gold above the call strike price. The cost of the calls is $10 per ounce, which was funded from gains on the hedge position.
- In two more key adjustments, the Company spread out the delivery schedule of its spot deferred contracts over more years; and reduced the long-term written call program.

FUNDAMENTAL PRINCIPLES REMAIN INTACT

The Premium Gold Sales Program remains based on two fundamental principles:

1. Providing predictable revenues; and
2. Earning contango on gold reserves in the ground.

The Program's strength and reliability derive from its unique flexibility, which itself is a reflection of the financial strength of the Company. Barrick's Program is distinguished by 15-year trading lines; no margin calls until gold reaches $800 per ounce; and margin requirements of only $72 million at $1,000 gold.

Currently under the Premium Gold Sales Program, Barrick has 100% of the next two years' production hedged at a minimum floor price of $360 per ounce, and about 25% of annual production hedged for several years beyond 2001.

With the adjustments to enhance leverage in 1999, Barrick has once again demonstrated its ability to fine-tune its revenue management strategies to suit prevailing market conditions, while preserving their reliable revenue-generating power.

These additional revenues allow Barrick to act opportunistically. During 1999, for instance, hedging revenues more than paid for the acquisition of the 10-million ounce Bulyanhulu Gold Project in Tanzania. (See page 68 for additional information on the Premium Gold Sales Program.)

HOW THE PURCHASED CALLS WORK: AN EXAMPLE

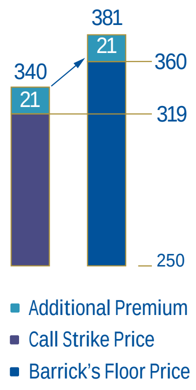
The calls give Barrick dollar-for-dollar participation as the gold price rises above $319 in 2000, and $335 in 2001. They involve a simple cash settlement. For example:

If gold rallies this year to $340 per ounce, Barrick would earn:

- The $360 per ounce floor price established by the spot deferred contracts in its Premium Gold Sales Program; plus
- An additional premium of $21 from the calls purchased. This represents the difference between the spot price of $340 and the call strike price of $319 per ounce.
- As a result, Barrick's realized price would be $360 plus $21, or $381 per ounce.
- And if gold prices were to continue to rise, Barrick's $381 realized price would rise as well.

As this example demonstrates, Barrick has the best of both worlds. The Company has a floor price of $360 per ounce for its gold, but will participate in a rally well before the spot price rises to that level – with a direct impact on earnings and cash flow.

Barrick's Realized Gold Price
(dollars per ounce)



MANAGEMENT'S DISCUSSION

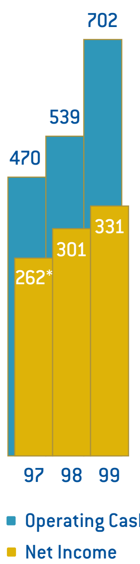
and ANALYSIS of financial results

Barrick had its best year in 1999, achieving record earnings, cash flow, production, cash costs and reserves.

Net income in 1999 was $331 million, or 83 cents per share, 10% higher than the $301 million, or $0.79 per share, earned in 1998. Correspondingly, operating cash flow increased 30% to $702 million, or $1.80 per share, from the $539 million, or $1.43 per share, recorded in 1998.

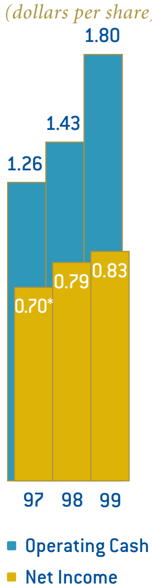
The record results were attributable to the highest production and lowest cash costs in the Company's history, combined with the premium earned on gold sales. In 2000, the Company expects another strong year with marginally higher production and continued low cash costs. Barrick is also positioned to participate quickly in a gold price rally, with the result that the Company offers the best features of both hedged and unhedged gold producers.

Earnings and Cash Flow
(millions of dollars)



*before provision

Earnings and Cash Flow per Share
(dollars per share)



*before provision

1999 GOLD SALES

$391 million in additional revenue

The Program was modified to participate sooner in gold rallies while providing a minimum floor price of $360 per ounce.

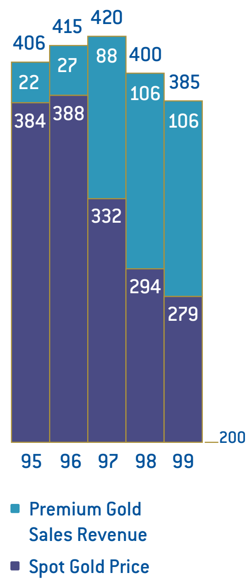
Gold sales

Under its Premium Gold Sales Program, Barrick realized $385 per ounce on its gold sales in 1999, compared with $400 in 1998 ($420 in 1997). The Company generated a $106-per-ounce premium over the average spot price of $279 per ounce for the year, resulting in $391 million in additional revenue in 1999. Over the past 10 years, Barrick has realized $64 per ounce above the average spot price of $351 per ounce during the period, or $1.5 billion in additional revenues.

Revenue from gold sales of 3,692,764 ounces was $1,421 million in 1999, 10% higher than the $1,287 million reported in 1998 on gold sales of 3,216,323 ounces ($1,284 million in 1997 on gold sales of 3,058,546 ounces). In 1999, the benefit of the 14% increase in gold production was partially offset by a 4% decrease in the realized price.

The Company has modified its Program to participate sooner in gold price rallies. The Program now combines the protection of a minimum floor price of $360 per ounce for the next two years, with the ability to participate fully in gold rallies above $319 per ounce in 2000 and $335 in 2001. The result is that if gold prices remain at current levels of $300, the Company will generate an additional $440 million in revenue over the next two years. At the same time, if gold prices rally above $319 and $335, the Company will realize higher gold prices than the $360 minimum floor price for its gold sales. In fact, Barrick will receive the higher of $360 per ounce or the spot price plus $41 in 2000 and spot plus $25 in 2001. (See pages 30 and 68 for further discussion of the Premium Gold Sales Program).

Premium Gold Sales Revenue vs Spot Gold Price
(dollars per ounce)



1999 OPERATING COSTS

$150 million cut since 1996

All operations have lowered unit mining, processing and administrative costs per ton over the past three years.

OPERATING COSTS/PRODUCTION

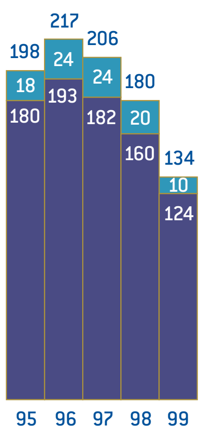
Overview

The Company lowered operating costs by 13% to $516 million in 1999, compared with $595 million in 1998 ($655 million in 1997). On a per ounce basis, total cash costs, at $134, were $3 lower than plan and $46 lower than the $180 per ounce incurred in 1998 ($206 per ounce in 1997). In total, the Company has cut $150 million in cash costs or 25% of cash costs from its operations since 1996. Optimizing the Company's existing asset base by increasing production and lowering costs is a key component of Barrick's strategy of making more money for its shareholders.

Goldstrike Property

The Goldstrike Property, which accounted for more than 58% of the Company's gold production, or 2.1 million ounces, reported total cash costs of $154 per ounce, 8% lower than 1998 costs of $167 per ounce. The record low cash costs were due to the best year to date for Meikle. The average grade processed at the Property declined to

Total Cash Costs
(dollars per ounce)



FINANCIAL INFORMATION *(dollars)*

	GOLDSTRIKE PROPERTY		
	1998	**1999**	2000E
Gold production – ounces *(thousands)*	2,346	**2,108**	2,452
Gold sales per ounce	$ 400	**$ 385**	$ 360
Production costs per ounce			
Direct mining costs	$ 120	**$ 168**	$ 134
Applied (deferred) stripping	22	**(29)**	20
By-product credits	(1)	**(1)**	(1)
Cash operating costs per ounce	141	**138**	153
Royalties	18	**11**	13
Production taxes	8	**5**	3
Total cash costs per ounce	167	**154**	169
Depreciation and amortization	50	**60**	48
Reclamation	3	**2**	2
Total production costs per ounce	$ 220	**$ 216**	$ 219
Operating cash flow per ounce	$ 233	**$ 231**	$ 191
Capital expenditures *(millions)*	$ 114	**$ 337**	$ 161
Deferred stripping/stockpile *(millions)*	$ 39	**$ 60**	$ (40)

1999 OPERATIONS COSTS

Goldstrike recorded the lowest costs in its history

Lower mining and processing costs at Betze-Post will keep cash costs low over the next 10 years, despite declining grades.

0.40 ounces per ton (opt) in 1999 from 0.42 opt in 1998. The lower average grade reflects lower grades at both mines on the Property. The average grade of Meikle ore processed was 1.00 opt versus 1.03 opt in 1998, while the average grade of Betze-Post ore processed declined to 0.27 opt from 0.32 opt in 1998. Grades are expected to move toward reserve grade at both Betze-Post and Meikle over the next few years, but total cash costs, including royalties and production taxes, are anticipated to remain below $175 per ounce for the next 10 years.

Betze-Post Mine

Total cash costs per ounce were $203 per ounce in 1999, similar to the past three years, even though the grade processed declined 24% over the same period. Total cash costs are expected to be $205 per ounce in 2000, while the grade processed is expected to decline 17% to 0.22 opt. Reduced administrative and mining costs, as well as lower royalties and production taxes have contributed to cash costs remaining low. Total unit mining costs at the Betze-Post Mine declined 10% to $1.01 per ton in 1999 from $1.11 per ton in 1998 ($1.15 per

PIERINA PROPERTY			OTHER PROPERTIES			TOTAL		
1998	**1999**	2000E	1998	**1999**	2000E	1998	**1999**	2000E
57	**837**	805	802	**715**	436	3,205	**3,660**	3,693
$ 400	**$ 385**	$ 360	$ 400	**$ 385**	$ 360	$ 400	**$ 385**	$ 360
$ 53	**$ 63**	$ 80	$ 272	**$ 215**	$ 245	$ 155	**$ 153**	$ 136
–	**(6)**	(20)	–	**–**	–	18	**(18)**	9
(5)	**(15)**	(17)	(50)	**(39)**	(61)	(13)	**(11)**	(11)
48	**42**	43	222	**176**	184	160	**124**	134
–	**–**	–	3	**4**	4	14	**7**	9
–	**–**	–	–	**–**	–	6	**3**	2
48	**42**	43	225	**180**	188	180	**134**	145
191	**205**	202	110	**119**	101	67	**104**	88
5	**5**	6	14	**16**	3	5	**6**	4
$ 244	**$ 252**	$ 251	$ 349	**$ 315**	$ 292	$ 252	**$ 244**	$ 237
$ 352	**$ 343**	$ 317	$ 175	**$ 205**	$ 172	$ 220	**$ 251**	$ 215
$ 248	**$ 26**	$ 28	$ 18	**$ 13**	$ 10	$ 380	**$ 376**	$ 199
–	**$ 6**	$ 15	–	**–**	–	$ 39	**$ 66**	$ (25)

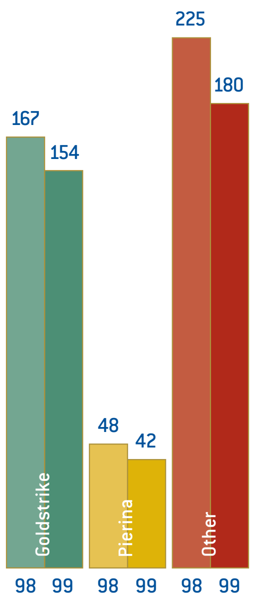
1999 OPERATING COSTS

Record production and costs at Meikle

A shaft deepening completed in September 1999 provides access to Meikle's deeper reserves and an exploration platform for deeper drilling.

ton in 1997). These cost savings are primarily due to lower haulage costs. Major savings have been realized through lower maintenance costs, longer tire life and lower labor costs for the haul truck fleet. Mining costs are expected to decline in 2000 with the addition of new larger 320-ton haul trucks, which are 70% larger than the trucks in the existing fleet. Since 1996, administrative costs have declined 17% on a per ton basis and royalties and production taxes have declined by $21 per ounce due to lower gold prices and higher capital costs with the construction of the roaster and the expansion of the underground operations.

Total Cash Costs by Property
(dollars per ounce)



Meikle Mine

Total cash costs declined to $96 per ounce in 1999, the lowest amount in the mine's four-year history. The Mine benefited from a 15% reduction in total unit mining and dewatering costs to $43 per ton. The lower mining costs were due to the mining of larger stopes and lower backfill and ground support costs. Dewatering costs declined by $2 per ton as a result of a reduced pumping rate. The water table has been lowered below current reserves, as a result the pumping rate has been reduced by approximately 30%. Total cash costs are expected to rise to $108 per ounce in 2000. A 25% reduction in the average grade processed will be partially offset by lower mining and processing unit costs. The lower grade is a result of mining the South Meikle and the Griffin zones, which both have grades lower than reserve grade.

Mining costs are expected to decline by 5% in 2000, reflecting the continued mining of larger stopes and a full year's benefit from the shaft deepening completed in September. The shaft deepening and new ore pass lower the cost of moving ore from the mining face to the process facilities.

Goldstrike Process Division

Processing costs in 1999 at the Property were $20.31 per ton, slightly lower than the $20.44 per ton in 1998. This was due to lower reagent costs, offset by lower throughput. Processing costs in 2000 are expected to decline by 12% to $17.91 per ton as a result of the commissioning of the roaster

1999 OPERATING COSTS

Pierina – our lowest cost mine at $42/oz

For 2000, Pierina is set to produce 805,000 ounces at $43 per ounce and over its first 5 years it should average 775,000 ounces at $60 per ounce.

in the first half of the year. The roaster's estimated processing cost per ton is $15. The facilities processed 15,844 tons per day in 1999, down from 16,528 tons per day in 1998. The lower throughput rates were due to processing a higher percentage of Meikle ore, which requires longer grinding time to enhance recovery rates, and the increased hardness of Betze-Post ore. With the addition of the roaster, the process facilities are expected to process an average of 25,236 tons of ore per day in 2000, a 59% increase over 1999.

Goldstrike Property – Outlook

For 2000, the Property is expected to produce a record 2.45 million ounces of gold at total cash costs of $169 per ounce. Higher production of 1.61 million ounces is expected at Betze-Post, due to the commissioning of the roaster. Meikle production is expected to total 842,000 ounces of gold, a 12% increase in the mining rate partially offsetting the reduction in grade processed.

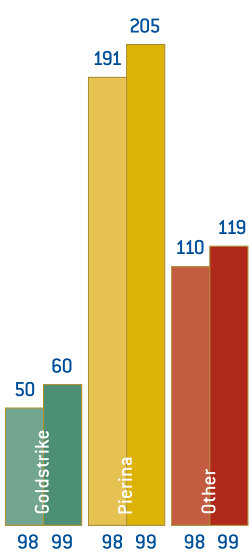
Pierina Property

The Mine met all targets in its first full year of operation, producing 837,407 ounces of gold at total cash costs of $42 per ounce. Unit mining, processing and administrative costs were all in line with the development plan prepared in 1997. For 2000, the Property is expected to produce 805,000 ounces of gold at total cash costs of $43 per ounce. The Mine is increasing the mining and processing rate by 40% to maintain high production and low cash costs following the mining of the high grade surface zone in 1999. Overall, the low cash costs are due to the Mine's high grades, low processing costs and low strip ratio (ore to waste).

Other Properties

Other Properties consist of the Company's smaller Canadian mines and those mines designated for closure as part of the Company's operating plan announced in September 1997 (El Indio, Tambo, Pinson and Bullfrog). Other Properties contributed 715,018 ounces of gold or 20% of Company production at total cash costs of $180 per ounce. The Canadian Mines produced 311,881 ounces

Depreciation by Property
(dollars per ounce)



1999 OPERATING COSTS

Other Properties costs were only $180/oz

Other Properties produced 20% of Company production at 20% lower costs than 1998 – 2000 should see continued low costs.

of gold at an average total cash cost of $166 per ounce in 1999, in line with 1998, and should produce 257,000 ounces at $184 per ounce in 2000. For their part, the mines scheduled for closure produced 403,137 ounces of gold at $191 per ounce. All operations lowered unit mining and processing costs from the previous year through cost containment programs. The Bousquet Mine had an excellent year and produced 16% more gold than plan at total cash costs of $180 per ounce, 10% lower than plan. The mine benefited from higher mining rates, as the new 3-1 zone began production in the first quarter, and from better grades. The El Indio Mine also recorded its best year since 1996, producing 143,766 ounces of gold at $180 per ounce with higher grades and lower costs than prior years. Pinson ceased operations in January and Bullfrog in November 1999.

Other Properties – Outlook

In 2000, the Other Properties are expected to produce 436,000 ounces of gold at an average total cash cost of $188 per ounce. The lower production reflects the closure of Bullfrog in 1999, Tambo in the second quarter of 2000 and lower production from the Canadian mines. The El Indio Mine was originally scheduled for closure in mid-1998, but has remained in production by reducing costs significantly.

Royalties and Production Taxes

Substantially all of the Company's royalties and production tax expenses are incurred at the Goldstrike Property, where production is subject to a net smelter royalty (NSR) and a net profits interest royalty (NPI). Royalty costs fluctuate with the average spot price of gold, changes in production, and operating and capital costs. Total royalties at the Goldstrike Property, which have been declining steadily over the past three years, were $11 per ounce in 1999 compared with $18 per ounce in 1998 (1997 – $24 per ounce) and are expected to increase in 2000 to $13 per ounce based on higher expected gold prices. The declining royalty costs reflect lower spot gold prices, higher capital expenditures, and the gradual migration of mining activity into claim groups that have lower royalties. Production taxes at the Goldstrike Property in 1999 were $5 per ounce, lower than the $8 per ounce incurred in 1998 ($7 per ounce in 1997). Production taxes in 2000 are expected to decline to the $3-an-ounce level, reflecting the amortization of recent capital expenditures.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization of $385 million in 1999 was 78% higher than the $216 million incurred in 1998. The higher depreciation was primarily due to a 14% increase in production with the start-up of the Pierina Mine. Fifty-nine percent, or $100 million, of the increase was due to the amortization of the purchase price of Pierina. Accordingly, depreciation of $104 per ounce was higher than the $67 per ounce in 1998

1999 DEPRECIATION

Depreciation increased to $104/oz

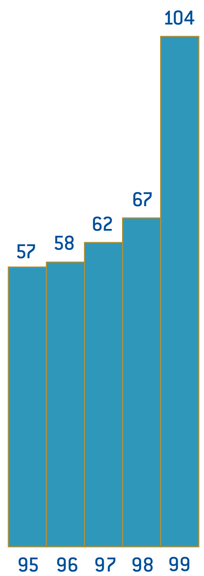
For 2000, depreciation is declining to $88 per ounce with the closure of the Bullfrog and Tambo mines, and because of lower charges at Bousquet.

(1997 – $62 per ounce), $27 per ounce was due to the purchase amortization of Pierina. In 2000, depreciation is expected to decline to $88 per ounce, primarily due to the closure of Bullfrog and Tambo. As well, the sale of the El Coco Property in 1999 lowered the depreciation basis for the Bousquet Mine.

INTEREST EXPENSE

In 1999, the Company incurred $41 million in interest expense ($43 million in 1998), relating primarily to the Company's $500 million of debentures. Of that amount, $11 million was expensed and the balance was capitalized to the Goldstrike roaster and Pascua. In 2000, interest is expected to be approximately $50 million, of which $5 million is to be expensed. The increase in interest costs in 2000 is due to the $200 million Bulyanhulu Project financing scheduled to close in the second quarter of 2000. The interest costs not expensed will be capitalized to assets under construction, principally Pascua, the roaster, and Bulyanhulu. Capitalization of interest is discontinued when the assets are ready for their intended use. The capitalized interest is amortized as the properties in development commence production or the assets under construction are completed.

Depreciation per Ounce
(dollars per ounce)



ADMINISTRATION

Administration costs of $35 million in 1999 were marginally lower than 1998 costs of $36 million ($36 million in 1997). The Company has been able to maintain low administrative costs over the past five years despite the increasing size and geographic scope of its operations. Costs include World Gold Council and other industry membership fees of $5 million in 1999. In 2000, administration costs are expected to be slightly lower than in 1999.

SALE OF AND PROVISION FOR MINING PROPERTIES

In January 1998, the Company sold its 50% interest in the Doyon Mine for proceeds of $95 million, a 50% interest in the El Coco exploration property and a gold price participation right on future production above an average spot price of $375

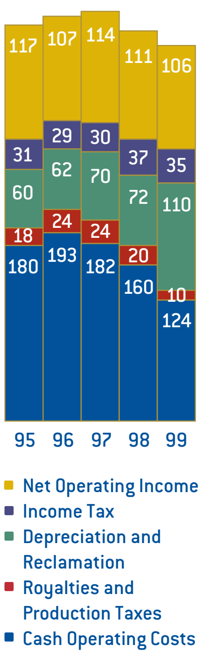
1999 INCOME TAXES

Barrick's tax rate is declining in 2000

The lower tax rate is due to a higher portion of earnings being earned in a lower tax jurisdiction – as well as a new accounting standard for income taxes in 2000.

per ounce. The Company recognized a pre-tax gain of $42 million, principally for the close-out of the forward sales position on future Doyon production. However, a deferred tax provision of $42 million offset the gain. In September 1997, the Company took a non-cash provision of $431 million ($385 million net of tax) to cover the write-down of the carrying values associated with the phasing out of five mines. The five mines scheduled for closure were the El Indio and Tambo Mines in Chile, and the Bullfrog, Mercur and Pinson Mines in the United States.

Net Operating Income
(dollars per ounce)



INCOME TAXES

The Company's average effective tax rate, before the impact of disposals and provisions for mining properties, has been constant over the past three years at approximately 25%. It is expected to decline in 2000 to 18%, before the impact of the new accounting standard. The 7% decline from 1999 is primarily due to a higher portion of earnings being earned in a lower tax jurisdiction. The new Standard for Income Taxes, which will be implemented in 2000, is not expected to have a material effect on net income.

The new standard requires that acquisitions be accounted for gross of underlying tax effects of treating non-deductible acquisition costs as temporary differences, with an offsetting credit to deferred income taxes. Accordingly, application of the standard will have the effect of increasing property, plant and equipment with an offsetting increase in deferring income taxes. As a result, depreciation and amortization expense will be higher and income tax expense lower.

Reference is drawn to Note 7 to the Consolidated Financial Statements for a detailed income tax reconciliation and Accounting Policies Note 1J, for a description of the new accounting standard for income taxes.

1999 EXPLORATION

1999 exploration – $112 million

For 2000, total exploration is set at $91 million primarily through the Company's District Development Program around its key properties.

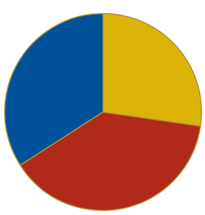
EXPLORATION AND RESERVE DEVELOPMENT

In 1999, total exploration and reserve development expenditures were $112 million, compared with $87 million in 1998 (1997 – $109 million). During 1999, $44 million was expensed versus $50 million in 1998 (1997 – $64 million). Total expenditures were $32 million higher than plan, $13 million of which was due to the acquisition of Bulyanhulu in March 1999, along with regional exploration in Tanzania that was not budgeted. The remaining overage was due to additional work performed in Chile and Argentina on the El Indio Belt and a greater number of business development opportunities. The level of expenditures in any particular year is a function of programs on existing properties and new opportunities or initiatives that present themselves during the period. The Company has planned a $91 million exploration and reserve development program for 2000, which includes work at the existing mines, two new mine projects, Bulyanhulu and Pascua-Lama, and the Dee/Rossi Joint Venture Properties just north of Goldstrike. Approximately 37% or $34 million of the expenditures are expected to be expensed.

Barrick's District Development Program focuses exploration around its existing properties. The Company believes it has a higher probability of finding reserves around existing mines, where it can develop the new reserves more quickly and profitably because of its existing infrastructure.

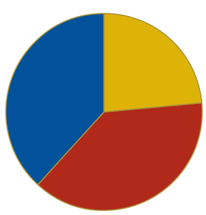
In 1999, the Company added 8 million ounces of gold to reserves, more than replacing the ounces produced during the year. The reserves added were of a low-cost nature and are primarily located at Bulyanhulu, Pascua-Lama and the Goldstrike underground.

1999 Exploration
(millions of dollars)



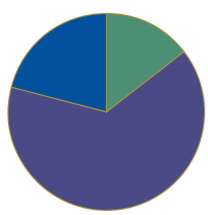
- North America 12
- South America 17
- Business Development and Other 15

2000 Exploration
(millions of dollars)



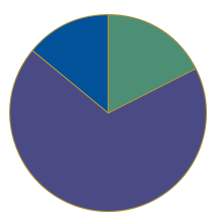
- North America 8
- South America 13
- Business Development and Other 13

1999 Reserve Development
(millions of dollars)



- Goldstrike Property 9
- Pascua-Lama Project 46
- Tanzania Projects 13

2000 Reserve Development
(millions of dollars)



- Goldstrike Property 10
- Pascua-Lama Project 39
- Tanzania Projects 8

1999 CAPITAL EXPENDITURES

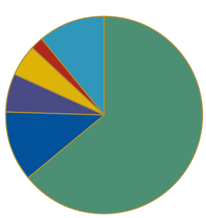
1999 capital expenditures – $620 million

Goldstrike accounted for $397 million, primarily for the roaster. 2000 capital expenditures are set at $565 million, including $201 million for Bulyanhulu.

CAPITAL EXPENDITURES 1999

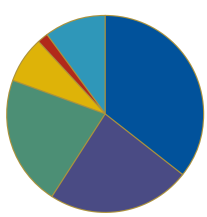
Barrick's capital and reserve development expenditures of $620 million in 1999, including $68 million for reserve development, were higher than expected due to the acquisition of Bulyanhulu and the subsequent commencement of mine construction. At the Goldstrike Property, $397 million was spent primarily on: 1) construction of the roaster facility; 2) replacement of one third of the mobile equipment fleet; and 3) increasing long-term ore stockpiles at Betze-Post. In addition, $46 million was spent for shaft deepening and development at Meikle and Rodeo. A total of $71 million was spent at the newly acquired Bulyanhulu Mine project in Tanzania, principally for the development plan and initial construction of the underground facilities. At Pascua-Lama, $39 million was incurred for engineering work and infrastructure work. The remaining $45 million was incurred primarily at Pierina for the mine and heap leach expansion, as well as at the Canadian Properties for underground development.

1999 Capital Expenditures
(millions of dollars)



Goldstrike Property	397
Bulyanhulu Project	71
Pascua-Lama Project	39
Pierina Property	32
Other Properties	13
Reserve Development	68

2000 Capital Expenditures
(millions of dollars)



Bulyanhulu Project	201
Pascua-Lama Project	133
Goldstrike Property	121
Pierina Property	43
Other Properties	10
Reserve Development	57

CAPITAL EXPENDITURES 2000

For 2000, capital expenditures are estimated at $565 million, including reserve development of $57 million. The largest component of the program is the $201 million planned for the Bulyanhulu Mine project for construction of the underground, surface and infrastructure for the second quarter 2001 start-up. Of the $121 million planned for the Goldstrike Property, $73 million is for construction of the new Rodeo Mine and underground development at Meikle and $65 million is for the completion of the roaster facility, which will be offset by the $40 million amortization of deferred stripping and replacement of mine equipment at Betze-Post. At Pierina, $43 million is to be spent on the second expansion of the heap leach pad, on additional mine equipment required for an expansion of the Mine and on deferred stripping. As well, the Company is building homes to be sold to employees in Hauraz. At Pascua-Lama, $133 million is to be spent on engineering, ordering long lead-time mill components and infrastructure work. Construction is expected to begin in December 2000. The remaining expenditures of $10 million are

1999 cash flow surpassed $700 million

Barrick has generated free cash flow every year, even after building Meikle, Pierina and the Goldstrike roaster and with Pascua-Lama and Bulyanhulu under development.

for the Canadian underground mines. The 2000 capital expenditure programs will be funded from cash flow from operations, existing cash balances and the $200 million Bulyanhulu project financing scheduled to close in the second quarter 2000.

CASH FLOW

Cash flow provided by operating activities was $702 million, the highest in the Company's history, compared with $539 million in 1998 (1997 – $470 million). Operating cash flow is expected to remain above $700 million in 2000, with production of 3.7 million ounces, continued low total cash costs of $145 an ounce and the reduction in the tax rate. The Company will continue to benefit from its Premium Gold Sales Program, which has locked in a minimum realized price of $360 per ounce for its 2000 and 2001 production.

DIVIDENDS

During 1999 the Company paid dividends of $0.20 per share compared with $0.18 per share in 1998 and $0.16 per share in 1997.

RISK MANAGEMENT

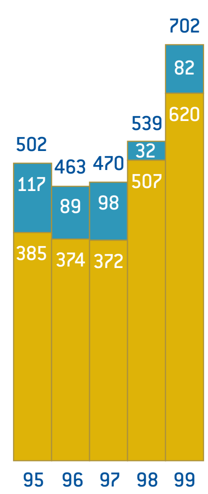
Financial Risk

Barrick actively manages its exposure to gold prices, currencies, interest rates and by-product commodity prices. The Company uses a variety of hedging products to mitigate these risks. These instruments are used solely for hedging purposes related to the Company's specific exposures and not for trading purposes.

Operational Risk

Barrick continually assesses the mining risks encountered at each of its operations. It reduces both the likelihood and the potential severity of such risks through its high operational standards, emphasis on employee training, and the risk management and loss-control programs in place at each mine site. The Company also maintains adequate insurance at all times to cover normal business risks. Further, operational risk

Operating Cash Flow
(millions of dollars)



Barrick is geographically diversified

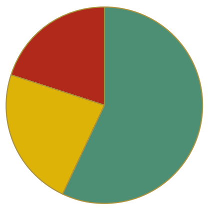
Reserves and production are well diversified among four key properties on three continents.

is minimized through both asset and reserve diversification. Currently, approximately 47% of the Company's assets and 48% of its reserves are in North America, the balance being in South America and Tanzania.

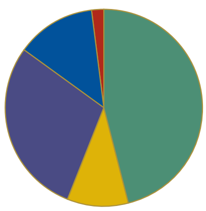
The political risks of operating in Chile, Peru and Tanzania were assessed and, where appropriate, political risk insurance has been acquired.

In each country where it has operations, Barrick is subject to various levels of government control and regulation, and is thus exposed to the risk of potentially adverse changes. The Company endeavors to ensure that it is at all times in compliance with current laws, and it seeks to foster an equitable future climate through both direct and industry-wide contact with appropriate regulatory bodies. Barrick draws on the expertise of its management team, Board of Directors and International Advisory Board, along with a broad range of financial advisors to help assess risk before making an investment in a particular country.

1999 Production by Property



1999 Reserves by Property



Year 2000

The Year 2000 Issue (Y2K) passed without incident at any of the Company's properties.

Competitive Environment

Barrick competes with other mining companies for exploration properties, for joint-venture agreements and for the acquisition of attractive gold companies. Such competition could increase the difficulty of concluding a negotiation on terms that the Company considers acceptable. However, a number of factors strengthen Barrick's competitive position. It is an entrepreneurial company, with the financial and operational strength required to move quickly and effectively as the situation warrants.

Barrick also operates from a position of strength through the quality of its people. The Company seeks out the best people from around the world, and retains them through high corporate standards of operation, the professional opportunities that it provides, and excellent remuneration. Barrick has one of the lowest turnover rates in the industry.

OUTLOOK

Production, earnings and cash flow rising

Production is expected to rise 35% to 5 million ounces by 2003 at the same low cost, with three new mines under development – Rodeo, Bulyanhulu and Pascua-Lama.

OUTLOOK

While the gold industry is old, Barrick is young and entering a new phase of growth – more than 40% of the Company's reserves are in development. The Company is developing three new mines and production should rise to 5 million ounces at $145 per ounce by 2003, a 35% increase in just three years. All three new mines, Rodeo, Bulyanhulu and Pascua-Lama, have the potential to produce more than their current production targets through phased expansions as reserves continue to grow. Barrick's objective is to make more money for its shareholders, which it does in three ways:

1. By increasing quality reserves and production through its District Development Programs and acquisitions;
2. By optimizing its existing asset base; and
3. By managing its revenue through the Premium Gold Sales Program.

The District Development Program is designed to expand reserves and production around the Company's existing properties. The probability of discovery is high and the finding cost of new ounces around its existing properties is low. In addition, with the infrastructure in place the new ounces can be developed quickly and produced profitably at today's gold price of $300. Rodeo at the Goldstrike Property is a good example of the plan at work. Rodeo will be in production in only 18 months at a capital cost of just $125 million. It will achieve a 23% rate of return based on $300 gold.

OUTLOOK QUICK FACTS	1999	2000E	change	COMMENT ON 2000
Production (millions of ounces)	**3.66**	3.69	+1%	Higher production from Goldstrike offsetting declining production from Other Properties with the closure of Bullfrog and Tambo.
Realized gold price per ounce	**$ 385**	$ 360	−6%	Re-designation of spot deferred contracts resulted in an average price of $360 and purchased call options on 2000 and 2001 production.
Total cash costs per ounce	**$ 134**	$ 145	+8%	Higher percentage of production from Betze-Post increasing the overall weighted average costs. (See page 40 for impact of new accounting standard.)
Depreciation per ounce	**$ 104**	$ 88	−15%	Reflects the closure of Bullfrog and Tambo, as well as lower depreciation at Bousquet with the sale of the El Coco property.
Exploration expense (millions)	**$ 44**	$ 34	−23%	The higher 1999 expense is a result of the cost of the 15 joint ventures entered into during the year.
Tax rate	**25%**	18%	−28%	A higher portion of earnings is expected to be generated in a lower tax jurisdiction. (See page 40 for impact of new accounting standard.)

Cash balance of $500 million

Barrick has a strong balance sheet, with the industry's only "A" credit rating, virtually no net debt and no debt payments due until 2007.

In making acquisitions, the Company will not seek to become larger without improvements to its financial measures – the Company will not produce more gold for lower profits. Every acquisition will be made on a realistic gold price assumption, which currently is $300. The Sutton acquisition, which gave Barrick Bulyanhulu, cost the Company a 5% increase in shares outstanding but is expected to add 10% to production, earnings and cash flow.

The Company will optimize its asset base by producing more gold for lower costs. The cost containment programs underway since 1996 have eliminated 25% of cash costs at the same time as production has increased 16%. This is the result of focusing on key properties and lowering unit costs per ton across the board at all of the Company's operations. This program will continue in 2000 and beyond.

The Company has two fundamental principles of revenue management. They are to:

1. Provide predictable revenues; and
2. Take advantage of contango to increase those revenues.

The Company augments this strategy to best suit the current environment. In the past two years, the gap between the Company's realized price and the spot gold price increased to over $100 per ounce. As a result the Company modified the program to retain the benefit of protection and contango, but added a new dimension to increase participation in rising gold prices. The Company will realize a minimum of $360 per ounce in 2000 and 2001 and if gold prices rise above $319 in 2000 and $335 in 2001, the realized price, earnings and cash flow will rise accordingly.

The Company is fully hedged for the next two years and 25% hedged on production for several years beyond 2001. The Company does not anticipate increasing its spot deferred program above current levels and will consider purchasing call options on 2002 production and beyond if the gap between the Company's realized price and the spot price remains large.

The Premium Gold Sales Program is backed by the strongest trading lines and balance sheet in the gold industry. Barrick has the industry's only "A" credit rating, $500 million in cash and no debt payments due until 2007.

Barrick's future is bright, with the right strategies, outstanding projects that will drive earnings and cash flow to new levels and a great team of people in place with the talents and desire to grow Barrick.

Consolidated Statements of Income

Barrick Gold Corporation
for the years ended December 31, 1999, 1998 and 1997
(in millions of United States dollars except per share data)

	1999	1998	1997
Revenues			
Gold sales	**$ 1,421**	$ 1,287	$ 1,284
Interest and other income	**11**	11	10
	1,432	1,298	1,294
Costs and expenses			
Operating	**516**	595	655
Depreciation and amortization	**385**	216	188
Administration	**35**	36	36
Exploration	**44**	50	64
Interest on long-term debt *(note 4)*	**11**	–	–
Gain on sale of and provision for mining properties *(note 8)*	**–**	(42)	431
	991	855	1,374
Income (loss) before taxes	**441**	443	(80)
Income taxes *(note 7)*	**(110)**	(142)	(43)
Net income (loss) for the year	**$ 331**	$ 301	$ (123)
Net income (loss) per share *(note 6)*			
Basic	**$ 0.85**	$ 0.80	$ (0.33)
Fully diluted	**$ 0.83**	$ 0.79	$ (0.33)

Consolidated Statements of Retained Earnings

Barrick Gold Corporation
for the years ended December 31, 1999, 1998 and 1997
(in millions of United States dollars)

	1999	1998	1997
Retained earnings at beginning of year	**$ 1,193**	$ 960	$ 1,143
Net income (loss)	**331**	301	(123)
Dividends *(note 6)*	**(79)**	(68)	(60)
Retained earnings at end of year	**$ 1,445**	$ 1,193	$ 960

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation
for the years ended December 31, 1999, 1998 and 1997
(in millions of United States dollars)

	1999	1998	1997
Cash provided by (used in) operating activities			
Net income (loss)	**$ 331**	$ 301	$(123)
Non-cash items:			
Depreciation and amortization	**385**	216	188
Deferred income taxes	**35**	57	(42)
Gain on sale of and provision for mining properties	**–**	(42)	431
Other	**5**	5	5
	756	537	459
Cash provided by (reinvested in) working capital			
Bullion settlements and other receivables	**(30)**	(10)	37
Inventories and deferred expenses	**(54)**	(14)	(5)
Accounts payable and accrued liabilities	**30**	26	(21)
Cash provided by operating activities	**702**	539	470
Cash provided by (used in) development activities			
Property, plant and equipment	**(620)**	(507)	(372)
Purchase and sale of mining properties *(notes 8 and 9)*	**30**	170	–
Other	**(8)**	(25)	4
Cash (used in) development activities	**(598)**	(362)	(368)
Cash provided by (used in) financing activities			
Capital stock *(note 6)*	**29**	35	6
Long-term obligations			
Proceeds	**25**	–	500
Repayments	**5**	(20)	(501)
Dividends	**(79)**	(68)	(60)
Cash (used in) financing activities	**(20)**	(53)	(55)
Increase in cash and equivalents	**84**	124	47
Cash and equivalents at beginning of year	**416**	292	245
Cash and equivalents at end of year	**$ 500**	$ 416	$ 292
Cash and equivalents comprise:			
Cash	**$ 12**	$ 21	$ 11
Short-term deposits	**488**	395	281
	$ 500	$ 416	$ 292

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation
As at December 31, 1999 and 1998
(in millions of United States dollars)

	1999	1998
Assets		
Current assets		
Cash and equivalents	**$ 500**	$ 416
Bullion settlements and other receivables	**133**	89
Inventories and deferred expenses *(note 2)*	**111**	106
	744	611
Property, plant and equipment *(note 3)*	**4,488**	3,991
Other assets	**121**	53
	$ 5,353	$ 4,655
Liabilities		
Accounts payable and accrued liabilities – current	**$ 304**	$ 233
Long-term debt *(note 4)*	**525**	500
Reclamation and closure liabilities *(note 5)*	**133**	128
Deferred income taxes	**237**	202
	1,199	1,063
Shareholders' equity		
Capital stock *(note 6)*	**2,709**	2,399
Retained earnings	**1,445**	1,193
	4,154	3,592
	$ 5,353	$ 4,655

Commitments and contingencies (note 11)
See accompanying notes to consolidated financial statements.

Signed on behalf of the Board

Peter Munk (signed)
Director

C. William D. Birchall (signed)
Director

Notes to Consolidated Financial Statements

Barrick Gold Corporation *(tabular dollar amounts in millions of United States dollars)*

1. Accounting Policies

These consolidated financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. As described in note 12, these principles differ in certain respects from principles and practices generally accepted in the United States. Summarized below are those policies considered particularly significant for the Company. References to the Company included herein mean the Company and its consolidated subsidiaries.

The United States dollar is the principal currency of the Company's business; accordingly, these consolidated financial statements are expressed in United States dollars.

A. NATURE OF OPERATIONS

The Company is engaged in the production of gold and related activities including exploration, development, mining and processing. The activities are conducted principally in the United States, Peru, Chile, Argentina, Canada and Tanzania.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. BASIS OF CONSOLIDATION

These consolidated financial statements include the accounts of the Company and its subsidiaries.

D. TRANSLATION OF FOREIGN CURRENCIES

The United States dollar is the functional currency of all of the Company's operations which are classified as integrated for foreign currency translation purposes.

Under the temporal method, translation gains or losses are included in the determination of net income.

E. CASH AND EQUIVALENTS

Cash and equivalents comprise cash, term deposits and treasury bills, with original maturity dates of less than 90 days.

F. INVENTORIES

Gold in process and mine operating supplies are valued at the lower of average cost and net realizable value.

G. PROPERTY, PLANT AND EQUIPMENT

(i) Property acquisition and deferred mine costs

Property acquisition and deferred mine costs are recorded at cost and amortized by the units of production method based on estimated recoverable ounces of gold. Estimated recoverable ounces include proven and probable reserves and a component of mineralized material.

(ii) Buildings and equipment

Buildings and equipment are recorded at cost and depreciated, net of residual value, using the straight-line method based on the estimated useful lives of the assets. The maximum estimated useful life of buildings and mill equipment is 25 years and of mine equipment is 15 years. Repairs and maintenance expenditures are charged to operations; major improvements and replacements which extend the useful life of an asset are capitalized and depreciated over the remaining estimated useful life of that asset.

(iii) Deferred stripping costs

Mining costs associated with waste rock removal are initially deferred and subsequently charged to operating costs over the life of the mine.

(iv) Properties in development

Costs incurred on properties in development and major capital projects are capitalized until the assets are put in service, at which time the capitalized costs are depreciated in accordance with the policies described above.

Financing costs, including interest, are capitalized on the basis of expenditures incurred for the acquisition and development of projects, without restriction to specific borrowings for these projects, while the projects are actively being prepared for production. Capitalization is discontinued when the asset is ready for its intended use.

(v) Exploration properties

Mineral exploration expenditures are expensed as incurred. Property acquisition costs relating to exploration properties and expenditures incurred on properties identified as having development potential are deferred on a project basis until the viability of the project is determined. Costs associated with economically viable projects are depreciated and amortized in accordance with the policies described above.

(vi) Property evaluations

The Company reviews and evaluates the recoverability of costs for its properties when events or changes in circumstances indicate that the carrying amount of a property may not be recoverable. Estimated future net cash flows from a property, on an undiscounted basis, are calculated using estimated recoverable ounces of gold (considering current proven and probable reserves and mineralization expected to be classified as reserves); estimated future gold price realization (considering historical and current prices, price trends and related factors); and operating, capital and reclamation costs. Reductions in the carrying value of property, plant and equipment, with a corresponding charge to earnings, are recorded to the extent that the estimated future net cash flows are less than the carrying value.

Estimates of future cash flows are subject to risks and uncertainties. It is reasonably possible that changes in circumstances may occur which could affect the recoverability of the Company's properties.

H. DERIVATIVE FINANCIAL INSTRUMENTS

(i) Commodity and foreign exchange contracts

Derivative financial instruments are contracts or agreements whose values are derived from changes in commodity prices, or foreign exchange or interest rates. The Company enters into derivative financial instruments to manage the risk associated with price volatility of the commodities and currencies to which it is exposed. The instruments used include spot deferred contracts, commodity options and currency swaps. The Company does not use derivative financial instruments for trading purposes. Derivative financial instruments may be designated as hedges of financial risk exposures of anticipated transactions or of foreign currency exposures, if, both at the inception of the hedge and throughout the hedge period, the changes in fair value of the derivative financial instrument substantially offset the effect of commodity price and exchange rate changes on the anticipated transactions and if it is probable that the transactions will occur. The Company regularly monitors its commodity and currency exposures and ensures that contracted amounts do not exceed the amounts of underlying exposures.

The Company enters into spot deferred contracts, which establish sales prices for future gold and silver production and qualify as effective hedges. Realized prices under spot deferred contracts are recognized in gold sales and by-product credits as the designated production is delivered to meet commitments. The realized price under these contracts is primarily based on a risk free interest rate component. Where the interest return includes a non-risk free component, this component is accounted for in a manner similar to a long-term investment, with gains and losses recognized upon realization, except for an other than temporary impairment, which is recognized in the period it is determined.

Written call options are possible future sales commitments. Providing that uncommitted production exists to meet these commitments, no mark-to-market gain or loss is accrued prior to their expiry date. Premiums received for written call options are recognized in gold sales at their expiry date.

Purchased call options that are matched with spot deferred contracts, which combined mimic the terms, cash flows, risks and rewards of real put options, are accounted for in the same manner as real instruments. The option premium paid is deferred and recognized in gold sales, together with any realized gains, at expiry of the options.

In the event of early settlement or redesignation of hedging transactions, gains or losses are deferred and brought into income at the delivery dates originally designated. Where the anticipated transactions are no longer expected to occur, with the effect that the risk that was hedged no longer exists, unrealized gains or losses are recognized in income at the time such a determination is made.

Cash flows arising in respect of hedging transactions are recognized under cash flow from operating activities.

(ii) Other derivative financial instruments

The Company enters into derivative financial instruments to manage the interest return component of its Premium Gold Sales Program. The instruments, which primarily comprise a portfolio of total return swaps, are accounted for in a manner similiar to long-term portfolio investments, and accordingly, are carried at cost less any provisions for other than temporary impairment. Gains and losses are recognized in the income statement upon realization or at the maturity of the instrument.

I. REVENUE RECOGNITION

Gold poured, in transit and at refineries is recorded at net realizable value and included in bullion settlements and other receivables and gold sales. Revenue from the sale of by-products such as silver and copper is credited against operating costs.

J. INCOME TAXES

The Company records income and mining taxes on the tax allocation basis. Differences between amounts reported for tax and accounting purposes may result in deferred income and mining taxes. Deferred income and mining taxes relate primarily to the depreciation and amortization of property, plant and equipment costs.

Provisions are made for witholding taxes payable on anticipated repatriation of unremitted earnings of the Company's foreign subsidiaries. No provision is made for unremitted earnings which have been indefinitely reinvested.

In December 1997, the CICA Accounting Standards Board issued Section 3465 Income Taxes which adopts the liability approach based on the temporary differences method of accounting for income taxes. The standard is similar in many respects to the United States accounting standard SFAS No. 109. The new standard, which will be implemented in 2000, is not expected to have a material effect on net income.

K. RECLAMATION AND CLOSURE COSTS

Estimated reclamation and closure costs are accrued and charged to income over the estimated life of a mine by the units of production method based on estimated recoverable ounces of gold.

2. Inventories and Deferred Expenses

	1999	1998
Gold in process	**$ 56**	$ 73
Mine operating supplies	**32**	33
Purchased call options premium *(notes 1H(i) and 11A(i))*	**23**	–
	$ 111	$ 106

Gold in process excludes $172 million (1998 – $206 million) of stockpiled ore which is not expected to be processed in the following twelve months. This amount is included in property, plant and equipment.

3. Property, Plant and Equipment

	1999			1998		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Property acquisition and deferred mine costs	**$ 2,413**	**$ 650**	**$ 1,763**	$ 2,440	$ 461	$ 1,979
Buildings and equipment	**1,351**	**450**	**901**	1,042	366	676
Properties in development	**1,237**	**–**	**1,237**	803	–	803
Deferred stripping costs and ore in stockpiles	**346**	**–**	**346**	306	–	306
Exploration properties	**241**	**–**	**241**	227	–	227
	$ 5,588	**$ 1,100**	**$ 4,488**	$ 4,818	$ 827	$ 3,991

4. Long-Term Debt

A. 7½% DEBENTURES

On April 22, 1997 the Company issued $500 million of redeemable, non-convertible debentures. The debentures bear interest at 7½% per annum, payable semi-annually, and mature on May 1, 2007.

B. VARIABLE RATE BONDS

On June 9, 1999, a wholly-owned subsidiary of the Company issued $25 million of variable rate, tax-exempt bonds which mature June 1, 2029. During 1999, the rate of interest on the bonds, payable weekly, varied from 2.85% to 3.85%. The Company has the option to convert the bonds to a fixed rate and to redeem them early.

C. REVOLVING CREDIT FACILITY

The Company has a credit and guarantee agreement (the "Credit Agreement") with a group of international banks (the "Lenders"). The Credit Agreement provides for the Lenders to make available to the Company and subsidiaries designated by it from time to time a credit facility in the maximum amount of $1 billion or the equivalent amount in Canadian currency. The Credit Agreement, which is unsecured, has a remaining term of three years. The facility has an interest rate of Libor plus 0.15% when utilized, and an annual fee of 0.075%. As at December 31, 1999 and December 31, 1998, no amounts were drawn under the Credit Agreement.

D. INTEREST

Interest of $41 million was incurred during the year (1998 – $43 million, 1997 – $44 million). Of this amount $30 million was capitalized to properties in development and construction projects (1998 – $43 million, 1997 – $44 million).

5. Reclamation and Closure Liabilities

The Company has estimated future site reclamation obligations, which it believes will meet current regulatory requirements, to be $230 million, $143 million of which has been accrued to December 31, 1999 (1998 – $130 million). Closure costs are estimated at $40 million, $20 million of which has been accrued to December 31, 1999 (1998 – $18 million). A total of $30 million of these accrued amounts is included in accounts payable and accrued liabilities at December 31, 1999 (1998 – $20 million).

The Company expects to spend $30 million in 2000, $25 million in 2001 and 2002 and $10 million in 2003 and 2004 on these activities. Future changes, if any, in regulations and cost estimates may be significant and will be recognized when applicable.

6. Capital Stock

A. ISSUED AND OUTSTANDING SHARES

Details of issued and outstanding shares are as follows:

Common shares *(millions)*

	Issued	Amount
Outstanding at December 31, 1996	373	$ 2,358
Issued during 1997		
For cash	–	6
Outstanding at December 31, 1997	373	2,364
Issued during 1998		
For cash	4	35
Outstanding at December 31, 1998	377	2,399
Issued during 1999		
In full consideration for all the outstanding shares of Sutton Resources Ltd. *(note 9)*	17	281
For cash	2	29
Outstanding at December 31, 1999	396	$ 2,709

B. AUTHORIZED CAPITAL

Authorized capital stock of the Company is comprised of an unlimited number of common shares, 9,764,929 First preferred shares, Series A and 9,047,619 Series B, and 14,726,854 Second preferred shares, Series A.

C. SHAREHOLDER RIGHTS PLAN

In 1998, the Company adopted a Shareholder Rights Plan (the "Plan") which will be in effect until the 2002 shareholders' meeting.

The rights issued under the Plan become exercisable only when a person, including any party related to them, acquires, or announces their intention to acquire, 20% or more of Barrick's outstanding common shares without complying with the "Permitted Bid" provisions or without approval of the Board of Directors. Should such an acquisition occur, each right would entitle a holder, other than the acquiring person and persons related to them, to purchase common shares of Barrick at a 50% discount to the market price.

A Permitted Bid is a bid made to all shareholders that is open for at least 60 days. If at the end of 60 days, at least 50% of the outstanding shares, other than those owned by the offeror and certain related parties, have been tendered, the offeror may take up and pay for the shares, but must extend the bid for a further 10 days to allow other shareholders to tender.

D. COMMON SHARE PURCHASE OPTIONS

There are common share purchase options outstanding, expiring at various dates to December 6, 2009. The options have an exercise price of the Company's market closing share price on the day prior to the date of grant. They vest over the first four years at a rate of one quarter each year, beginning in the year subsequent to granting, and are exercisable over 7 to 10 years.

As at December 31, 1999, 7 million (1998 – 9 million, 1997 – 13 million) common shares, beyond those outstanding at year end, were available for granting of options. The following is a summary of common share purchase options:

(shares in millions)

	1999	1998	1997
Outstanding at beginning of year	**20**	20	17
Granted at an average price of C$26.32 per share (1998 – C$29.34, 1997 – C$25.08)	**3**	5	4
Exercised at an average price of C$25.71 per share (1998 – C$13.98, 1997 – C$22.76)	**(1)**	(4)	–
Cancelled	**(1)**	(1)	(1)
Outstanding at end of year	**21**	20	20

Outstanding and exercisable share purchase options at December 31, 1999 consisted of 15 million and 7 million shares respectively with an exercise price range of C$22.55 to C$33.88, and 6 million and 5 million shares respectively with a price range of C$34.00 to C$44.25. The weighted average remaining term of the outstanding options at December 31, 1999 was 6 years (1998 – 6 years, 1997 – 5 years).

The Company is obligated to issue approximately 1.1 million shares of its common stock in connection with outstanding Sutton stock options that were assumed by the Company as part of the acquisition. The options have an average exercise price of C$19.57 and an average remaining term of 6 years.

E. NET INCOME PER SHARE

Net income per share was calculated on the basis of the weighted average number of common shares outstanding for the year, which amounted to 390 million shares (1998 – 376 million shares, 1997 – 373 million shares).

Fully diluted net income per share reflects the dilutive effect of the exercise of the common share purchase options outstanding as at December 31, 1999. The number of shares for the fully diluted net income per share calculation was 410 million shares (1998 – 390 million shares, 1997 – 373 million shares).

In 1999, interest of $12 million, net of tax, on funds which would have been received had the options been exercised has been imputed at a rate of 5%.

F. DIVIDENDS

In 1999, the Company declared and paid dividends in United States dollars totaling $0.20 per share (1998 – $0.18, 1997 – $0.16 per share).

7. Income Taxes

As the Company operates in a specialized industry and in several tax jurisdictions, its income is subject to varying rates of taxation. Major items causing the Company's income tax rate to differ from the Canadian federal income tax rate of 38% are set out below:

	1999	1998	1997
At the Canadian federal income tax rate	**$ 168**	$ 168	$ (31)
Increase (decrease) resulting from:			
Resource and depletion allowances	**(47)**	(54)	(56)
Tax rates of other jurisdictions	**(35)**	(47)	60
Sale of and provision for mining properties	**–**	30	30
Operating losses and exploration expenditures not tax effected	**10**	38	31
Non-deductible depreciation and amortization arising from acquisitions	**13**	9	7
Miscellaneous	**1**	(2)	2
Income tax expense	**$ 110**	$ 142	$ 43
The principal timing differences and their tax effect are:			
Deferred mining and exploration costs	**$ 33**	$ 33	$ 9
Depreciation and amortization	**4**	33	(32)
Reclamation	**(1)**	7	(3)
Net operating loss	**(1)**	(16)	(16)
	$ 35	$ 57	$ (42)
Details of income tax expense by jurisdiction are:			
Current			
United States	**$ 72**	$ 78	$ 82
Canada	**2**	6	2
Other	**1**	1	1
	75	85	85
Deferred			
United States	**36**	8	(23)
Canada	**6**	54	(5)
Other	**(7)**	(5)	(14)
	35	57	(42)
	$ 110	$ 142	$ 43

8. Segment Information

The Company operates in the gold mining industry. The operations are evaluated and managed on a property basis. The Goldstrike Property includes the Betze-Post and Meikle Mines. Canadian properties include the Bousquet and Holt-McDermott Mines. Other Properties include operations which have been closed, sold or are being phased out. The Company's interest in the Doyon Mine was sold in January 1998. The pre-tax gain of $42 million was offset by a deferred tax provision, resulting in no gain or loss after tax. In September 1997, following a comprehensive evaluation of its mining properties, on the basis set out in note 1G(ii), the Company took a $385 million charge to earnings, net of income taxes of $46 million, to cover the writedown of the carrying values associated with the El Indio and Tambo Mines in Chile and the Bullfrog, Mercur and Pinson Mines in the United States.

	1999	1998	1997
Revenues			
Gold sales			
Goldstrike Property	**$ 822**	$ 941	$ 920
Pierina Property	**322**	23	–
Canadian Properties	**120**	124	120
Other Properties	**157**	199	244
	1,421	1,287	1,284
Operating costs			
Goldstrike Property	**335**	399	408
Pierina Property	**40**	3	–
Canadian Properties	**53**	54	51
Other Properties	**88**	139	196
	516	595	655
Depreciation and amortization			
Goldstrike Property	**127**	117	96
Pierina Property	**172**	11	–
Canadian Properties	**66**	47	25
Other Properties	**20**	41	67
	385	216	188
Gain on sale of and (provision for) mining properties – Other Properties	**–**	42	(431)
Segment income (loss) before income taxes			
Goldstrike Property	**360**	425	416
Pierina Property	**110**	9	–
Canadian Properties	**1**	23	44
Other Properties	**49**	61	(450)
	520	518	10
Exploration	**(44)**	(50)	(64)
Interest	**(11)**	–	–
Corporate expenses, net	**(24)**	(25)	(26)
Income taxes	**(110)**	(142)	(43)
Net income (loss)	**$ 331**	$ 301	$ (123)

	1999	1998	1997
Gold sales by geographic area			
United States	**$ 852**	$ 1,032	$ 1,036
Peru	**322**	23	–
Canada	**120**	124	160
Chile	**127**	108	88
	$ 1,421	$ 1,287	$ 1,284
Segment capital expenditures			
Goldstrike Property	**$ 405**	$ 158	$ 118
Pierina Property	**32**	248	103
Canadian Properties	**13**	17	12
Pascua Property	**85**	79	65
Tanzanian Properties	**77**	–	–
Other Properties	**8**	5	74
	$ 620	$ 507	$ 372
Identifiable assets by geographic area			
United States	**$ 2,282**	$ 2,013	$ 1,886
Peru	**1,093**	1,217	933
Chile	**1,079**	1,034	1,023
Tanzania	**366**	–	–
Canada	**236**	270	429
Other countries	**297**	121	35
	$ 5,353	$ 4,655	$ 4,306
Segment assets			
Goldstrike Property	**$ 1,937**	$ 1,615	$ 1,546
Pierina Property	**1,086**	1,212	930
Canadian Properties	**129**	235	207
Pascua Property	**905**	822	733
Tanzanian Properties	**356**	–	–
Other Properties	**22**	50	246
Total assets for reportable segments	**4,435**	3,934	3,662
Exploration properties	**241**	230	231
Cash and equivalents	**500**	416	292
Other	**177**	75	121
	$ 5,353	$ 4,655	$ 4,306

9. Property Acquisition

On March 26, 1999, the Company acquired Sutton Resources Ltd. (“Sutton”), an exploration company, at a cost of $281 million. Each outstanding common share of Sutton was exchanged for 0.463 of a common share of the Company, resulting in 17 million common shares being issued. The Company has assigned a value of $281 million to the common shares issued as required by generally accepted accounting principles, based upon the quoted market price for the shares less a 5% discount which represents the issue costs that would otherwise have been incurred. The acquisition has been accounted for as a purchase. The assigned values of total assets and liabilities acquired, including $30 million in cash, amounted to $307 million and $26 million respectively.

10. Supplemental Cash Flow Information

Cash provided by operating activities includes the following cash payments:

	1999	1998	1997
Interest, net of amounts capitalized	**$ 11**	$ –	$ –
Income taxes	**95**	62	84

11. Commitments and Contingencies

A. DERIVATIVE FINANCIAL INSTRUMENTS

The Company utilizes privately negotiated over-the-counter ("OTC") contracts. OTC contracts are executed between two counterparties who negotiate specific agreement terms, including the underlying instrument, notional amount, exercise price, maturity and premium to be paid. In this context, the underlying instrument may include commodities, interest rates, foreign exchange rates or bond indices with diversified credit exposure. The Company does not enter into derivatives which it would consider to be leveraged. The principal types of contracts used by the Company are described below.

(i) Commodity and foreign exchange contracts

Gold

As part of its Premium Gold Sales Program, the Company has entered into spot deferred contracts with several major financial institutions under which it has commitments to deliver 13.6 million ounces of gold. A spot deferred contract represents a forward sale on which contango accrues until the intended delivery date of the contract. The rate at which contango accrues is determined by reference to a LIBOR-based interest rate less the gold lease rate except for a portion of the position representing approximately 1.3 million ounces where the interest return is based on bond indices with diversified credit exposure. The Company has fixed the lease rates for substantially all of the contracts scheduled for delivery in 2000 and a portion of 2001. The weighted average lease rate on the total spot deferred position was 2.17% at December 31, 1999. The spot deferred contracts had an average value of $310 per ounce at December 31, 1999.

The Company has purchased a series of gold call options for $67 million, under which it has the right, but not the obligation, to buy 3.1 million ounces of gold in 2000 and 3.7 million ounces in 2001. The options have an average strike price of $319 per ounce in 2000 and $335 per ounce in 2001. The options are matched with spot deferred contracts designated for 2000 and 2001, such that the combination of the two instruments creates a synthetic put option that closely mimics the terms, cash flows, risks and rewards of a real purchased put option. In addition to the minimum prices to be realized through the delivery against the spot deferred contracts, these options provide the Company with the ability to fully participate above gold prices of $319 per ounce on 100% of its anticipated production from March 2000 to December 2000 and above $335 per ounce for 100% of 2001 anticipated production.

Written call options are contracts in which the writer, for a fee (premium), sells the purchaser the right, but not the obligation, to buy on a specified future date a stipulated quantity of gold at a stated price. The Company held written long-term gold call options in respect of 2.7 million ounces at December 31, 1999. The options, which have an average strike price of $363 per ounce, expire on various dates over the period from 2002 to 2010. In addition, short-term written call options in respect of 300,000 ounces of gold were outstanding at December 31, 1999 with an average strike price of $300 and expiring in 2000. In the event that they are exercised at their expiry dates, the Company has the ability to deliver production to meet the commitment and has the intent and ability to convert them into spot deferred contracts at the strike price.

Silver

The Company has entered into spot deferred contracts to deliver 14.3 million ounces of silver over the next five years, which had an average value of $4.95 per ounce at December 31, 1999.

Copper

As at December 31, 1999, the Company had purchased put options on 30.9 million pounds of copper at an average strike price of $0.74 per pound with various expiry dates over the next two years. To pay for the cost of these put options the Company has written an equal number of call options with the same expiry dates at an average strike price of $0.87 per pound.

Canadian Dollars

The Company utilizes cross currency interest rate swaps, in which the Company and counterparties exchange principal and interest flows in Canadian and United States dollars over a period of time. These contracts are used to manage currency exposures, as a portion of the Company's operating costs and capital expenditures are denominated in Canadian dollars. As at December 31, 1999 the Company had entered into contracts to purchase C$90 million in 2000 at the exchange rate of $0.69 for each Canadian dollar, and an additional C$83 million in the following two years at $0.69 for each Canadian dollar.

In addition the Company has purchased Canadian dollar call options at an average price of $0.68 and has sold an equal number of Canadian dollar put options at an average strike price of $0.65. The options, which expire over the next two years, allow the Company to purchase C$127 million at a maximum price of $0.68 and a minimum price of $0.65.

(ii) Other derivative financial instruments

In connection with the management of the interest return component of its gold spot deferred contracts, the Company has entered into total return swaps with a total notional amount of $715 million or approximately 17% of the value of the notional amount of the spot deferred contract position of $4.3 billion. Total return swaps represent the contractual exchange of LIBOR-based interest payments for a return equivalent to the future performance of a specified investment instrument calculated on a fixed notional amount and for a pre-determined period. The underlying investments are bond indices with diversified credit exposure. The Company has an investment grade weighted average rating on its total return swaps of A–.

(iii) Fair value of derivative financial instruments

Fair values of financial instruments and OTC contracts are determined based on estimates using net present value, Black-Scholes and other valuation techniques. The estimates are significantly affected by the assumptions used, including current market and contractual prices of the underlying instruments, as well as time value, and by yield curve and volatility factors underlying the positions.

The carrying amounts for cash, bullion settlements and other receivables, and accounts payable and accrued liabilities on the balance sheets approximate fair value. The fair value of long-term debt approximated its carrying value at December 31, 1999 (1998 – $543 million).

The aggregate favourable fair value of the Company's commodity and foreign exchange contracts as at December 31, 1999 at a spot gold price of $288 per ounce amounted to approximately $165 million (1998 – $735 million). The fair value of the Company's portfolio of total return swaps was $10 million (unfavourable) at December 31, 1999.

(iv) Credit and market risks

The Company is subject to margin calls on only 3% of the 13.6 million ounce spot deferred contract position and there are no margin requirements until the gold price reaches $800 per ounce. At a spot price of $1,000 per ounce, the cash deposit required is approximately $72 million.

While notional principal is the most commonly used volume measure in the derivative financial instrument markets, it is not a useful measure of credit or market risk. The notional principal typically does not change hands, but is simply a quantity upon which interest and other payments are calculated. The possible credit and market loss associated with the Company's derivative financial instruments is significantly less than the notional principal amounts.

Credit risk represents the maximum potential loss due to non-performance by obligors and counterparties under the terms of their contracts. Derivative financial instruments expose the Company to credit loss if changes in market rates affect a counterparty's position unfavourably and the counterparty defaults on payment. Accordingly, credit risk of derivative financial instruments is represented by the positive fair value of the instruments. The Company manages credit risk by dealing only with financial institutions that meet its credit rating standards; by limiting arrangements with individual counterparties;

and by entering into master netting arrangements which incorporate the right of set-off and provide for the simultaneous close-out and net settlement of contracts with the same counterparty in the event of default or other cancellation under the agreement.

Under these master netting arrangements, the credit risk associated with favourable contracts is eliminated to the extent that unfavourable contracts with the same counterparty are not settled before favourable contracts. The Company's overall exposure to credit risk on derivative financial instruments subject to a master netting arrangement can change substantially within a short period since it is affected by each transaction subject to the arrangement. The aggregate credit risk amounted to $240 million at December 31, 1999.

The Company's weighted average rating of the total notional value of the spot deferred contracts and total return swap position equates to AA–.

Concentrations of credit risk exist if a number of counterparties are engaged in similar activities, are located in the same geographic region or have comparable economic characteristics such that their ability to meet contractual obligations would be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographic region. Based on the location of the ultimate counterparty, 74% of this credit risk amount relates to the United States and 26% to Europe. Management believes that the concentrations described are appropriate for the Company.

Derivative financial instruments, in the absence of any compensating upfront payments, generally have no market value at inception. They obtain value, positive or negative, as relevant commodity prices, interest rates, bond indices or exchange rates change such that the previously contracted transactions have become more or less favourable than what can be negotiated under current market conditions for contracts with the same remaining period to maturity or expiry. The potential for derivatives to increase or decrease in value as a result of the foregoing factors is generally referred to as a market risk. Market risk associated with the Company's derivative financial instruments principally arises in connection with fluctuations in gold and silver spot prices, LIBOR-based interest rates, gold lease rates, bond indices values and the exchange rate existing between the United States and Canadian dollars.

B. ROYALTIES

The Goldstrike and Pascua Properties are subject to royalty obligations based on the valuable minerals produced from the properties and various methods of calculation.

C. ENVIRONMENTAL

The Company's mining and exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

D. CLAIMS

On April 30, 1998, the Company was added as a defendant in a class action lawsuit initiated against Bre-X Minerals Ltd., certain of its directors and officers or former directors and officers and others in the United States District Court for the Eastern District of Texas, Texarkana Division. The class action alleges, among other things, that statements made by the Company in connection with its efforts to secure the right to develop and operate the Busang gold deposit in East Kalimantan, Indonesia were materially false and misleading and omitted to state material facts relating to the preliminary due diligence investigation undertaken by the Company in late 1996. The Company believes that the claims are without merit. On July 13, 1999, the Court dismissed the claims against the Company and several other defendants on the grounds that the plaintiffs had failed to state a claim under United States securities laws. On August 19, 1999, the plaintiffs filed an amended complaint restating their claims against the Company and certain other defendants. The Company has filed a motion to dismiss the amended complaint on the basis that the plaintiffs have once again failed to state a claim. The motion to dismiss is pending before the Court. The amount of potential loss, if any, from these claims is not currently determinable.

The Company is from time to time involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company is also subject to reassessment for income and mining taxes for certain years. It does not believe that adverse decisions in any pending or threatened proceedings related to any potential tax assessments or other matters, or any amount which it may be required to pay by reason thereof, will have a material adverse effect on the financial condition or future results of operations of the Company.

12. Differences from United States Accounting Principles

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada. The Company monitors differences between Canadian and US GAAP, none of which have a material effect on the financial statements except as noted below.

A. ACQUISITIONS

In determining the value of the shares exchanged in acquisitions, for accounting purposes under US GAAP the Company has used the unadjusted quoted market price of its shares. In addition, acquisitions would have been accounted for gross of underlying tax effects of treating non-deductible acquisition costs as temporary differences, as required by SFAS No. 109, with an offsetting credit to deferred income taxes. This method of accounting has had no effect on the Company's reported net income for the year.

The Sutton acquisition (see note 9), which has been accounted for as a purchase under Canadian GAAP, represents a pooling of interest for US GAAP purposes. Accordingly, the assets and liabilities and shareholders' equity of Sutton have been combined with the Company's US GAAP recorded values. Comparative figures have been restated for all periods presented prior to the acquisition to include the combined statements of income and balance sheets of the merged entities, adjusted to conform with the Company's accounting policies.

Following a further evaluation of the Company's mining properties on the basis set out in note 1(g) for the purposes of the 1997 annual financial statements and reflecting a further decline in the market price for gold during the fourth quarter of 1997, a $340 million charge, net of tax of $60 million, was taken to US GAAP earnings to write down the carrying value associated with the potential of mineral exploration properties which had been carried at higher amounts under US GAAP as set out above.

B. STOCK-BASED COMPENSATION

US GAAP encourages but does not require companies to include in compensation cost the fair value of stock options granted to employees. A company that does not adopt the fair-value method must disclose the cost of stock compensation awards, at their fair value, at the date the award is granted. The fair value of the Company's options that were granted in 1999 was $16 million (1998 – $35 million). This fair value was estimated using the Black-Scholes model with assumptions of a 4½- to 6-year expected term, 30% volatility, interest rates ranging from 4.8% to 7.4% and an expected dividend yield ranging from 0.44% to 1.02%. Under US GAAP the cost of stock compensation for the year ended December 31, 1999 would be $26 million (1998 – $22 million). The resulting pro forma net income and income per share for the year ended December 31, 1999 is $300 million and $0.76 respectively (1998 – $271 million and $0.69 per share respectively).

C. WRITTEN CALL OPTIONS

Written call options are possible future sales commitments. In accordance with Canadian GAAP, providing that uncommitted production exists to meet these commitments, no mark-to-market gain or loss is accrued prior to their expiry. For US GAAP purposes, the Company includes in the income statement the change in the fair value of its written call option position. The fair value is included in other assets on the balance sheet.

D. DEFERRED TAX LIABILITIES

The amount of unrecognized deferred tax liability for temporary differences related to the Company's investments in the United States and Chile, which are essentially permanent in duration, is $84 million (1998 – $94 million).

Net deferred tax assets include $47 million relating to operating loss carry forwards, the recognition of which is based on the Company's judgment regarding its ability to utilize the related tax losses against future income.

Operating loss carry forwards amount to $713 million, of which $461 million do not expire and $252 million expire at various times over the next 20 years.

The components of the Company's deferred tax liability at December 31 are as follows:

	1999	1998 *(restated)*
Assets		
United States	**$ 75**	$ 75
Canada	**51**	25
Chile	**66**	72
Peru and other	**32**	26
Total	**224**	198
Valuation allowances		
United States	**(32)**	(32)
Canada	**(28)**	(20)
Chile	**(58)**	(50)
Peru and other	**(3)**	(3)
Total	**(121)**	(105)
Property, plant and equipment		
United States	**(218)**	(177)
Canada	**(168)**	(116)
Chile	**(75)**	(72)
Peru and other	**(86)**	(100)
Total	**(547)**	(465)
Total deferred income tax liability	**$ (444)**	$ (372)

E. COMPREHENSIVE INCOME

There are no significant differences between the Company's US GAAP net income as reported and its comprehensive income; accordingly, a separate statement of comprehensive income has not been presented.

F. NEW STANDARDS

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," which will be effective for the Company's 2001 fiscal year. Under the new standard, companies will be required to record derivatives on the balance sheet as assets or liabilities measured at fair value. For those derivatives representing effective hedges of risks and exposures, unrealized gains or losses resulting from changes in their fair values will be presented as a component of comprehensive income to the extent that they are 100% effective in offsetting anticipated future cash flows. Any ineffective component of the change in fair value of those derivatives will be recognized immediately in earnings together with the change in fair value of any derivatives that do not represent effective hedges for US GAAP purposes. The Company is currently reviewing the standard but has not yet fully determined the impact it will have on its reported US GAAP financial information.

G. BALANCE SHEETS

The following summarizes the balance sheet amounts in accordance with US GAAP where different from the amounts reported under Canadian GAAP:

	1999		1998 *(restated)*	
	Canadian GAAP	**United States GAAP**	Canadian GAAP	United States GAAP
Cash	**$ 500**	**$ 500**	$ 416	$ 458
Bullion settlements and other receivables	**133**	**133**	89	90
Property, plant and equipment	**4,488**	**4,447**	3,991	4,164
Other assets	**121**	**120**	53	53
Accounts payable and accrued liabilities	**304**	**304**	233	241
Deferred income taxes	**237**	**444**	202	372
Shareholders' equity	**4,154**	**3,905**	3,592	3,630

H. INCOME STATEMENTS

The following summary sets out the adjustment to the Company's reported net income (loss) in order to conform to accounting principles generally accepted in the United States:

	1999	1998 *(restated)*	1997 *(restated)*
Net income (loss) for the year – Canadian GAAP	**$ 331**	$ 301	$ (123)
Provision for exploration properties	**–**	–	(340)
Net income (loss) for the year based on US GAAP as previously reported	**331**	301	(463)
Sutton pre-acquisition costs and expenses	**(4)**	(8)	(14)
Change in fair value of written calls	**(1)**	–	–
Net income (loss) for the year based on US GAAP as restated	**$ 326**	$ 293	$ (477)
Net income (loss) per share for the year *(dollars)*			
Basic	**$ 0.83**	$ 0.75	$ (1.24)
Fully diluted	**$ 0.82**	$ 0.74	$ (1.24)

I. CASH FLOW STATEMENTS

The following summarizes the cash flow amounts in accordance with US GAAP where different from the amounts reported under Canadian GAAP:

	1999	1998 *(restated)*	1997 *(restated)*
Operating activities	**$ 699**	$ 534	$ 459
Development activities	**(637)**	(399)	(378)
Financing activities	**(20)**	(10)	(13)
Opening cash	**458**	333	265
Closing cash	**500**	458	333

MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying consolidated financial statements and all of the data included in this annual report have been prepared by and are the responsibility of the Board of Directors and Management of the Company. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and reflect Management's best estimates and judgments based on currently available information. The Company has developed and maintains a system of internal accounting controls in order to ensure, on a reasonable and cost effective basis, the reliability of its financial information.

The consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Accountants. Their report outlines the scope of their examination and opinion on the consolidated financial statements.

Jamie C. Sokalsky (signed)
Senior Vice President and Chief Financial Officer
Toronto, Canada
March 14, 2000

AUDITORS' REPORT TO THE SHAREHOLDERS OF BARRICK GOLD CORPORATION

We have audited the consolidated balance sheets of Barrick Gold Corporation as at December 31, 1999 and 1998 and the consolidated statements of income, retained earnings and cash flow for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1999 and 1998 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1999 in accordance with accounting principles generally accepted in Canada.

PricewaterhouseCoopers LLP (signed)
Chartered Accountants
Toronto, Canada
January 31, 2000

Reserves and Gold Mineralized Material

The table on the next page sets forth Barrick's interest in the total proven and probable gold reserves at each property, based on a gold price of $325 per ounce (1998 – $325 per ounce). For definitions of proven and probable reserves and gold mineralized material, see Definitions, below.

The proven and probable gold reserves at the Goldstrike, Pascua and Bulyanhulu Properties, which represent 87% of the Company's estimated total contained ounces as at December 31, 1999, have been audited by Pincock, Allen & Holt, a division of Hart Crowser, Inc., an independent international mineral consulting firm.

The Company has carefully prepared and verified the ore reserve figures and believes that its method of estimating reserves has been verified by mining experience.

These figures are estimates, however, and no assurance can be given that the indicated quantities of gold will be produced. Gold price fluctuations may render ore reserves containing relatively lower grades of gold mineralization uneconomic. Moreover, short-term operating factors relating to the ore reserves, such as the need for orderly development of ore bodies or the processing of new or different ore grades, could affect the Company's profitability in any particular accounting period.

Definitions

CONTAINED OUNCES: represents ounces in the ground without the reduction of ounces not recovered by the applicable metallurgical process.

RESERVE GRADE: estimated metal content of an ore body, based on reserve calculations.

RESERVES: that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of ore when dealing with metalliferous minerals. There are two categories of reserves:

Proven ore: material for which tonnage and grade are computed from dimensions revealed in outcrops, trenches, underground workings or drill holes; grade is computed from the results of adequate sampling; and the sites for inspection, sampling and measurement are so spaced and the geological character so well-defined that size, shape and mineral content are established.

Probable ore: material for which tonnage and grade are computed partly from specific measurements, samples or production data and partly from projection for a reasonable distance on geological evidence; and for which the sites available for inspection, measurement and sampling are too widely or otherwise inappropriately spaced to outline the material completely or to establish its grade throughout.

GOLD MINERALIZED MATERIAL: mineralization based on geological evidence and assumed continuity. May or may not be supported by samples but is supported by geological, geochemical, geophysical or other data. This material is sufficiently geologically defined to be deemed potentially economic, yet is not in a definitive mine plan. This material requires reasonable cut-off grade criteria and has no untenable non-technical issues barring its exploitation.

	December 31, 1999			December 31, 1998		
	Tons *(thousands)*	**Grade** *(ounce per ton)*	**Contained Ounces** *(thousands)*	Tons *(thousands)*	Grade *(ounce per ton)*	Contained Ounces *(thousands)*
GOLDSTRIKE PROPERTY						
Betze-Post Mine						
Proven and probable	**135,619**	**0.153**	**20,709**	123,097	0.172	21,213
Mineralized material	**23,279**	**0.099**	**2,293**	30,157	0.080	2,398
Meikle Mine						
Proven and probable	**5,898**	**0.647**	**3,816**	6,637	0.713	4,729
Mineralized material	**3,288**	**0.457**	**1,502**	5,043	0.455	2,293
Rodeo Projects						
Proven and probable	**5,847**	**0.466**	**2,726**	2,856	0.487	1,391
Mineralized material	**13,025**	**0.270**	**3,511**	5,847	0.302	1,765
PIERINA PROPERTY						
Proven and probable	**104,926**	**0.059**	**6,146**	114,301	0.063	7,244
Mineralized material	**61,020**	**0.013**	**782**	61,020	0.013	782
CANADIAN PROPERTIES						
Bousquet Mine						
Proven and probable	**2,822**	**0.184**	**518**	3,237	0.206	666
Mineralized material	**2,014**	**0.152**	**306**	4,386	0.177	776
Holt-McDermott Mine						
Proven and probable	**2,444**	**0.204**	**497**	3,022	0.202	611
Mineralized material	**2,777**	**0.156**	**432**	2,444	0.151	370
BULYANHULU PROPERTY						
Proven and probable	**17,049**	**0.439**	**7,484**	–	–	–
Mineralized material	**3,261**	**0.885**	**2,885**	–	–	–
PASCUA PROPERTY						
Proven and probable	**289,456**	**0.059**	**17,136**	241,981	0.058	14,008
Mineralized material	**195,478**	**0.034**	**6,606**	200,221	0.033	6,659
OTHER PROPERTIES						
Proven and probable	**1,361**	**0.184**	**251**	8,055	0.198	1,594
Mineralized material	**78,273**	**0.047**	**3,642**	15,670	0.111	1,746
TOTAL						
Proven and probable			**59,283**			51,456
Mineralized material			**21,959**			16,789

Premium Gold Sales Program Detail

As at December 31, 1999	2000	2001	2002	2003	2004	2005	2006+	Totals
Spot deferred contracts								
Ounces (000)	3,700	3,700	1,800	900	900	500	2,100	13,600
Average price ($/oz.)	360	360	360	360	360	361	366	361
Call options (purchased)								
Ounces (000)	(3,100)	(3,700)						(6,800)
Average strike ($/oz.)	319	335						
Long-term call options sold								
Ounces (000)	–	–	100	300	450	400	1,450	2,700
Average strike ($/oz.)	–	–	340	382	355	358	365	363
Short-term call options sold								
Ounces (000)	300	–	–	–	–	–	–	300
Average strike ($/oz.)	300	–	–	–	–	–	–	300

Barrick's committed position stands at 9.8 million ounces at year-end and its expected realized floor price for the years 2000 and 2001 has decreased from $385/oz. to $360/oz. as a result of two factors:

1. A decrease of $19/oz. in 2000 and $13/oz. in 2001 with the redesignation of certain spot deferred contracts to future years. The expected realized prices of spot deferred contracts beyond 2001 will increase by an equivalent amount.
2. A further decrease of $6/oz. in 2000 and $12/oz. in 2001 representing the amortization of the cost to purchase 3.1 million call options at an average strike of $319/oz. in 2000 and 3.7 million call options at an average strike of $335/oz. in 2001. A total of 6.8 million ounces were purchased at an average cost of $10/oz. These call options provide Barrick with the right but not the obligation to purchase gold at the applicable strike prices. Barrick can sell its production at a minimum floor price of $360/oz. through its spot deferred program, but can now also realize further gains on any rise in the spot price above $319/oz. from March 1 to December 31, 2000 and above $335/oz. for all of 2001. These call options also mitigate the impact of higher gold prices on Barrick's mark-to-market position.

The average price of the spot deferred contracts reflects the expected future value, incorporating an average contango of 4.5%, and an average lease rate assumption of 2%. Barrick has minimal floating lease rate exposure for contracts scheduled for delivery in 2000 and has extended lease rates further into 2001 on a portion of its position designated past 2000. The weighted average lease rate on the total spot deferred position is 2.17%.

SPOT DEFERRED INVESTMENT

Barrick's total spot deferred position has a notional asset value of approximately $4.3 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 its LIBOR return for a return based on a professionally managed diversified basket of bond funds/indices. At year-end the Company had 25% or the equivalent of 3.4 million ounces ($1.1 billion) of its spot deferred positions in a basket of bond funds/indices with an average credit rating of "A–". Professional third-party investment managers at the leading investment management firms in the industry manage this basket, containing a mix of over 1,000 corporate and government bonds. This basket is managed to ensure that there is minimal interest rate exposure. There are no equity investments in the program.

75% of the position or the equivalent of 10.2 million ounces ($3.2 billion) remains invested with the "AA" hedging counterparties. The credit quality on the entire hedge position asset of $4.3 billion, including the effect of these investments, is "AA–".

CALL OPTIONS SOLD

These sold call 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 sale of the contracts that expire unexercised are recognized at the expiry date.

TRADING CREDIT LINES

Barrick is subject to minimal margin calls on only 3% of the ounces in the hedge position. There are no margin requirements until the gold price reaches $800/oz. At $1,000/oz. the Company's total margin call/cash deposit required would equal $72 million.

SENSITIVITY ANALYSIS

The following tables show the sensitivity of the Company's forecasted realized gold price over the next ten years to 1) changes in gold spot prices, 2) changes in gold lease rates and 3) changes in U.S.$ interest rates, and assumes a constant hedge position. The tables incorporate the impact of the call options purchased and sold.

Gold	Realized Prices(1)									
Spot	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
250	360	360	316	310	310	306	306	306	307	309
300	360	360	346	358	358	357	357	357	357	358
350	386	376	376	405	400	408	408	409	409	409
400	434	425	439	453	461	470	472	472	472	472
450	484	475	502	531	531	531	531	531	531	531
500	534	525	558	589	589	589	589	589	589	589

(1) At 2.0% lease rate and 6.5% interest rate ($ per ounce)

Lease	Realized Prices(2)									
Rate	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1%	360	363	354	369	370	370	370	370	372	374
2%	360	360	346	358	358	357	357	357	357	358
3%	360	358	339	346	345	345	344	344	343	343
4%	360	356	331	335	334	332	331	330	333	333

(2) At $300 spot and 6.5% interest rate ($ per ounce)

Interest	Realized Prices(3)									
Rate	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
6.5%	360	360	346	358	358	357	357	357	357	358
7.5%	360	360	351	367	367	367	367	367	367	367
8.5%	360	360	355	377	377	378	378	378	378	378
9.5%	360	360	359	387	387	389	389	389	388	388

(3) At $300 spot and 2.0% lease rate ($ per ounce)

Supplemental Information

ELEVEN-YEAR HISTORICAL REVIEW*	**1999**	1998	1997	1996
Operating results *(in millions)*				
Revenues	**$ 1,432**	$ 1,298	$ 1,294	$ 1,318
Net income (loss)	**331**	301	(123)	218
Operating cash flow	**702**	539	470	463
Capital expenditures	**620**	507	372	374
Per share data				
Net income (loss) per share	**$ 0.83**	$ 0.79	$ (0.33)	$ 0.60
Cash dividends per share	**$ 0.20**	$ 0.18	$ 0.160	$ 0.140
Financial position *(in millions)*				
Cash and short-term investments	**$ 500**	$ 416	$ 292	$ 245
Total assets	**5,353**	4,655	4,306	4,515
Working capital	**440**	378	253	291
Long-term debt	**525**	500	500	500
Shareholders' equity	**4,154**	3,592	3,324	3,501
Debt to total capitalization	**11%**	12%	13%	12%
Operational statistics *(unaudited)*				
Gold production *(thousands of ounces)*	**3,660**	3,205	3,048	3,149
Cash operating costs per ounce	**$ 124**	$ 160	$ 182	$ 193
Average price realized per ounce of gold sold	**385**	400	420	415
Average spot price of gold per ounce	**279**	294	332	388
Reserves (proven and probable) *(thousands of ounces)*	**59,283**	51,456	50,318	51,117

**Information has been derived from audited financial statements, except as indicated.*

QUARTERLY DATA *(unaudited)* *(in millions except per share data)*	March **1999**	March 1998	June **1999**	June 1998	September **1999**	September 1998	December **1999**	December 1998
Revenues								
Gold sales	**$ 390**	$ 302	**$ 373**	$ 293	**$ 326**	$ 324	**$ 332**	$ 368
Interest and other income	**2**	3	**3**	3	**5**	3	**1**	2
	392	305	**376**	296	**331**	327	**333**	370
Costs and expenses								
Operating	**133**	135	**139**	141	**120**	154	**124**	165
Depreciation and amortization	**117**	49	**104**	46	**88**	51	**76**	70
Administration	**8**	10	**9**	7	**8**	8	**10**	11
Exploration	**14**	11	**10**	13	**6**	12	**14**	14
Interest	**3**	–	**3**	–	**3**	–	**2**	–
Gain on sale of mining property	**–**	(42)	**–**	–	**–**	–	**–**	–
	275	163	**265**	207	**225**	225	**226**	260
Income before taxes	**117**	142	**111**	89	**106**	102	**107**	110
Income taxes	**(30)**	(67)	**(27)**	(22)	**(27)**	(26)	**(26)**	(27)
Net income for the period	**$ 87**	$ 75	**$ 84**	$ 67	**$ 79**	$ 76	**$ 81**	$ 83
Net income per share								
Fully diluted	**$ 0.23**	$ 0.20	**$ 0.20**	$ 0.18	**$ 0.20**	$ 0.20	**$ 0.20**	$ 0.21

1995	1994	1993	1992	1991	1990	1989
$ 1,307	$ 954	$ 681	$ 554	$ 369	$ 283	$ 228
292	251	213	175	92	58	34
502	376	317	283	160	94	77
385	272	165	256	246	174	205
$ 0.82	$ 0.80	$ 0.74	$ 0.61	$ 0.34	$ 0.23	$ 0.14
$ 0.120	$ 0.100	$ 0.080	$ 0.065	$ 0.055	$ 0.040	$ 0.030
$ 284	$ 458	$ 348	$ 288	$ 252	$ 312	$ 305
3,556	3,472	1,635	1,499	1,301	1,143	1,012
285	367	270	210	211	274	272
100	283	211	260	263	331	387
2,948	2,617	1,191	984	832	636	484
3%	10%	15%	21%	24%	34%	44%
3,141	2,326	1,632	1,325	790	596	468
$ 180	$ 165	$ 168	$ 162	$ 204	$ 217	$ 222
406	402	409	422	438	437	436
384	384	360	345	362	384	382
36,539	37,589	28,439	25,719	24,377	19,510	19,877

QUARTERLY DATA *(unaudited)*
(in millions except per share data)

	March		June		September		December	
	1999	1998	**1999**	1998	**1999**	1998	**1999**	1998
Operating activities								
Net income	**$ 87**	$ 75	**$ 84**	$ 67	**$ 79**	$ 76	**$ 81**	$ 83
Depreciation and other non-cash items	**127**	53	**113**	51	**96**	55	**89**	77
Working capital changes	**(4)**	7	**(23)**	(9)	**25**	15	**(52)**	(11)
	210	135	**174**	109	**200**	146	**118**	149
Development activities								
Property, plant and equipment	**(103)**	(113)	**(142)**	(161)	**(166)**	(121)	**(209)**	(112)
Purchase and sale of mining properties	**30**	90	**–**	60	**–**	–	**–**	20
Other	**(1)**	17	**(17)**	(27)	**23**	(10)	**(13)**	(5)
	(74)	(6)	**(159)**	(128)	**(143)**	(131)	**(222)**	(97)
Financing activities								
Capital stock	**1**	21	**7**	4	**20**	3	**1**	7
Long-term obligations	**1**	(3)	**28**	(1)	**(2)**	(5)	**3**	(11)
Dividends	**–**	–	**(39)**	(34)	**–**	–	**(40)**	(34)
	2	18	**(4)**	(31)	**18**	(2)	**(36)**	(38)
Increase (decrease) in cash	**138**	147	**11**	(50)	**75**	13	**(140)**	14
Cash beginning of period	**416**	292	**554**	439	**565**	389	**640**	402
Cash at end of period	**$ 554**	$ 439	**$ 565**	$ 389	**$ 640**	$ 402	**$ 500**	$ 416

Shareholder Information

SHARES TRADED ON FIVE MAJOR INTERNATIONAL STOCK EXCHANGES

New York, London, Toronto, Paris, Swiss

INDEX LISTINGS

S&P 500 Index
S&P/TSE 60
S&P Global 1200
TSE 100
TSE 300
TSE Gold & Precious Minerals Index
FT of London Gold Index
Philadelphia Gold/Silver Index

TICKER SYMBOL

ABX

NUMBER OF SHAREHOLDERS

13,359

COMMON SHARES *(millions)*

Outstanding at December 31, 1999	396
Weighted average	
Basic	390
Fully diluted	410

The Company's shares were split on a two-for-one basis in 1987, 1989 and 1993.

1999 DIVIDEND PER SHARE

US 20¢

VOLUME OF SHARES TRADED

(millions)	**1999**	1998
NYSE	**381**	365
TSE	**413**	409

CLOSING PRICE OF SHARES

December 31, 1999	
NYSE	US$ 17.69
TSE	C$ 25.75

SHARE TRADING INFORMATION

Toronto Stock Exchange

Quarter	Share Volume *(millions)*		High		Low	
	1999	1998	**1999**	1998	**1999**	1998
First	**124**	107	**C$ 32.85**	C$ 31.65	**C$ 24.80**	C$ 21.65
Second	**98**	93	**34.20**	34.00	**24.00**	24.50
Third	**89**	97	**38.20**	32.60	**25.00**	20.10
Fourth	**102**	112	**35.90**	35.95	**24.90**	27.90
	413	409				

New York Stock Exchange

Quarter	Share Volume *(millions)*		High		Low	
	1999	1998	**1999**	1998	**1999**	1998
First	**79**	104	**US$ 21.81**	US$ 22.25	**US$ 19.25**	US$ 15.13
Second	**102**	81	**23.44**	26.69	**17.19**	16.63
Third	**93**	82	**25.81**	21.56	**16.75**	12.88
Fourth	**107**	98	**24.44**	23.63	**16.94**	17.94
	381	365				

DIVIDEND PAYMENTS

In 1999, the Company paid a cash dividend of $0.20 per share – $0.10 on June 15 and $0.10 on December 15. A cash dividend of $0.18 per share was paid in 1998 – $0.09 on June 15 and $0.09 on December 15.

DIVIDEND POLICY

In the past, the Company increased cash dividends as earnings and cash flow rose. However, dividends will remain modest as it is the Company's intention to retain most of its earnings to support current operations, to fund exploration and development projects, and to fund acquisitions of gold properties. The Board of Directors reviews the dividend policy semi-annually based on the Company's cash requirements and financial position.

ANNUAL MEETING

The Annual General Meeting of Shareholders will be held on Tuesday, May 16, 2000 at 10:00 a.m. in the Canadian Room, Royal York Hotel, Toronto, Ontario.

FORM 40-F

Annual Report on Form 40-F is filed with the United States Securities and Exchange Commission. This report will be made available to shareholders, without charge, upon written request to the Secretary of the Company at the Corporate Office.

OTHER LANGUAGE REPORTS

French and Spanish versions of this annual report are available from Investor Relations at the Corporate Office.

DIVIDEND REINVESTMENT PROGRAM

The Canadian Shareowners Association, a non-profit educational organization of retail investors, has selected Barrick to be a part of its dividend reinvestment program for Canadian investors. Barrick shareholders interested in this program should contact the Association at:
Telephone: (416) 595-9600
Fax: (416) 595-0400
Email: questions@shareowner.ca
Web site: www.shareowner.ca

SHAREHOLDER CONTACTS

Shareholders are welcome to contact the Company for information or questions concerning their shares. For general information on the Company, contact the Investor Relations Department; see inside back cover for contact information.

For information on such matters as share transfers, dividend cheques and change of address, inquiries should be directed to the Secretary of Barrick or the Transfer Agents. Addresses and telephone numbers of the Transfer Agents follow.

TRANSFER AGENTS AND REGISTRARS

CIBC Mellon Trust Company
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario M5C 2W9
Telephone: (416) 643-5500
Toll-free throughout North America:
1-800-387-0825
Fax: (416) 643-5501
Email: inquiries@cibcmellon.ca
Web site: www.cibcmellon.ca

ChaseMellon Shareholder Services, L.L.C.
85 Overpeck Center
Ridgefield Park, New Jersey 07660
Telephone: (201) 296-4002
Toll-free within the United States:
1-800-526-0801

Board of Directors

Howard L. Beck, Q.C.
Toronto, Ontario
Chairman, Wescam Inc.

Mr. Beck was a founding Partner of the law firm Davies, Ward & Beck. He has been on the Barrick Board since 1984.

C. William D. Birchall
London, England
Vice Chairman,
TrizecHahn Corporation

Mr. Birchall has had a long association with Barrick, being one of the original Board members of the Company.

John K. Carrington
Thornhill, Ontario
Vice Chairman and
Chief Operating Officer,
Barrick Gold Corporation

Mr. Carrington was appointed a Vice Chairman of the Company in March 1999 in addition to his role as Chief Operating Officer, which he assumed at the end of 1996. He has been a member of the Board since 1996.

Marshall A. Cohen, O.C.
Toronto, Ontario
Counsel, Cassels Brock & Blackwell

Mr. Cohen served the Government of Canada for 15 years in a number of senior positions including Deputy Minister of Finance. He has been a Director of Barrick since 1988.

Peter A. Crossgrove
Toronto, Ontario
Chairman, Premdor Inc.

Prior to January 1993, Mr. Crossgrove was Vice Chairman and Acting Chief Executive Officer of Placer Dome Inc. He has been a Director of Barrick since 1993.

The Honourable
J. Trevor Eyton, O.C, Q.C.(1)
Caledon, Ontario
Chairman, Group Advisory Board
EdperBrascan Corporation
Member of the Senate of Canada

Mr. Eyton has been a member of the Senate of Canada and on Barrick's Board since 1990.

David H. Gilmour(1)
Palm Beach, Florida
Chairman, Fiji Water, LLC

Mr. Gilmour is one of the original partners in Barrick and has been on the Board since the Company's inception.

Angus A. MacNaughton
Danville, California
President,
Genstar Investment Corporation

Mr. MacNaughton is a Vice Chairman of Barrick. He has been a member of the Board since 1986.

The Right Honourable
Brian Mulroney, P.C., LL.D.
Montreal, Quebec
Senior Partner, Ogilvy Renault

Mr. Mulroney was Prime Minister of Canada from 1984 to 1993. He joined the Barrick Board in 1993 and is Chairman of the Company's International Advisory Board.

Anthony Munk
Toronto, Ontario
Vice President, Onex Corporation

Mr. Munk became a member of the Board of Directors in 1996. He is a Partner of Onex Corporation, an investment company.

Peter Munk, O.C.
Toronto, Ontario
Chairman,
Barrick Gold Corporation

Mr. Munk is the founder and Chairman of the Board of Barrick Gold Corporation. He is also the founder, Chairman and Chief Executive Officer of TrizecHahn Corporation.

The Honorable Edward N. Ney(1)
New York, New York
Chairman Emeritus,
Young & Rubicam Advertising

From 1989 to 1992, Mr. Ney was United States Ambassador to Canada. He has been a Director of Barrick since 1992.

Randall Oliphant
Unionville, Ontario
President and
Chief Executive Officer,
Barrick Gold Corporation

Mr. Oliphant was appointed President and Chief Executive Officer in March 1999. Previously he was Executive Vice President and Chief Financial Officer. He has been on the Board since 1997. Mr. Oliphant joined Barrick in 1987.

Joseph L. Rotman, O.C.
Toronto, Ontario
Chairman and
Chief Executive Officer,
Clairvest Group Inc.

Mr. Rotman is also chairman of several private companies including Roy-L Capital Corporation. He has been a Director of Barrick since its inception.

Gregory C. Wilkins
Toronto, Ontario
President and
Chief Operating Officer,
TrizecHahn Corporation

Mr. Wilkins was Executive Vice President and Chief Financial Officer of Barrick until his appointment at Horsham in September 1993. He assumed his present position in 1996 with the merger of Trizec Corporation Ltd. and Horsham Corporation. He has been a member of the Board since 1991.

(1) note – not standing for re-election at the Company's annual general meeting on May 16, 2000.

Corporate Governance

The Company, the Board of Directors and management of Barrick emphasize effective corporate governance. Accordingly, they have developed systems and procedures that are appropriate to the Company and its business. The Board of Directors is continuing to monitor its governance practices to ensure they remain appropriate and responsive to changing circumstances.

BOARD MANDATE

Barrick's management is responsible for the Company's day-to-day operations, for proposing its strategic direction and presenting budget and business plans to the Board of Directors for approval. All major acquisitions, dispositions and investments, as well as significant financing and other significant matters outside the ordinary course of Barrick's business, are subject to approval by the Board of Directors.

BOARD CONSTITUTION

Barrick's Board of Directors is currently comprised of 15 directors, eight of whom are unrelated to the Company. The composition of the Board reflects a breadth of background and experience that is important for effective governance of a company in the mining industry.

BOARD OPERATIONS

The Board of Directors has established five committees, including the Audit, Executive, Compensation and Corporate Governance, Environmental, Occupational Health and Safety and Finance Committees. The mandates of these Committees are described below. The Audit and Compensation and Corporate Governance Committees are comprised entirely of unrelated directors.

The Board of Directors believes that it is desirable for the majority of the Executive Committee to be related to the Company since its mandate requires members to be available on very short notice to deal with significant issues. All actions approved by the Executive Committee are subsequently brought to the attention of the full Board of Directors. The fact that a majority of the members of the Finance Committee are related to the Company is balanced by the fact that the recommendations of the Committee are considered by the full Board of Directors.

A detailed Statement of Corporate Governance practices appears in the Company's Information Circular.

Committees of the Board

AUDIT COMMITTEE

(H.L. Beck, P.A. Crossgrove, J.L. Rotman)

Responsible for reviewing the Company's financial statements with management and the external auditors. The Committee also reviews the external audit plan, the adequacy of internal control systems and meets with the external auditors to discuss financial issues relevant to the Company.

EXECUTIVE COMMITTEE

(A.A. MacNaughton, B. Mulroney, P. Munk, R. Oliphant, G.C. Wilkins)

Exercises all the powers of the Board of Directors (except those powers specifically reserved by law to the Board of Directors) in the management and direction of business during intervals between Board meetings.

COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

(H.L. Beck, M.A. Cohen, A.A. MacNaughton)

Reviews and approves compensation policies and practices and reviews and recommends to the Board the remuneration for directors and senior management of the Company. The Committee also administers the Company's stock option plan.

In addition, the Committee reviews corporate governance policies and practices. It also considers candidates for election as directors, annually recommends to the Board the slate of nominees for election to the Board by the shareholders and recommends to the Board nominees to fill vacancies on the Board.

ENVIRONMENTAL, OCCUPATIONAL HEALTH AND SAFETY COMMITTEE

(P.A. Crossgrove, A. Munk, J.L. Rotman)

Reviews the Company's environmental and occupational health and safety policies and programs, oversees its environmental and occupational health and safety performance, and monitors current and future regulatory issues.

FINANCE COMMITTEE

(C.W.D. Birchall, A.A. MacNaughton, R. Oliphant, G.C. Wilkins)

Reviews the Company's investment strategies, gold price hedging program and debt and equity structure.

Officers

Peter Munk
Chairman

Angus A. MacNaughton
Vice Chairman

Randall Oliphant
President and Chief Executive Officer

John K. Carrington
Vice Chairman and Chief Operating Officer

Patrick J. Garver
Executive Vice President and General Counsel

Alan R. Hill
Executive Vice President, Development

John Butler
Senior Vice President, Corporate Development

Alexander J. Davidson
Senior Vice President, Exploration

Louis Dionne
Senior Vice President, Underground Operations

Gregory P. Fauquier
Senior Vice President, United States Operations

M. Isabel Mulligan
Senior Vice President, Investor Relations

Jamie C. Sokalsky
Senior Vice President and Chief Financial Officer

Kenneth G. Thomas
Senior Vice President, Technical Services

Ammar Al-Joundi
Vice President and Treasurer

M. Vincent Borg
Vice President, Corporate Communications

Michael J. Brown
Vice President, United States Public Affairs

André R. Falzon
Vice President and Controller

James Fleming
Vice President, Communications

John T. McDonough
Vice President, Environment

David W. Welles
Vice President and Tax Counsel

Sybil E. Veenman
Associate General Counsel and Secretary

International Advisory Board

The International Advisory Board was established to provide advice to Barrick's Board of Directors and Management as the Company expands internationally.

CHAIRMAN

The Right Honourable Brian Mulroney
Former Prime Minister of Canada

MEMBERS

Senator Howard H. Baker, Jr., United States
Partner, Baker, Donelson, Bearman & Caldwell

Honourable Paul G. Desmarais, Sr., Canada
Director and Chairman of Executive Committee, Power Corporation of Canada

Vernon E. Jordan, Jr., United States
Senior Managing Director, Lazard Freres & Co., LLC *and Of Counsel to Akin, Gump, Strauss, Hauer & Feld,* LLP

A. Andrónico Luksic, Chile
Head of the Luksic Group

Peter Munk, Canada
Chairman, Barrick Gold Corporation and Chairman and Chief Executive Officer, TrizecHahn Corporation

Karl Otto Pöhl, Germany
Senior Partner, Sal. Oppenheim Jr. & Cie.

José E. Rohm, Argentina
Managing Director, Banco General de Negocios

Corporate Information

CORPORATE OFFICE

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MINING OPERATIONS

North America

Goldstrike Property: Betze-Post Mine and Meikle Mine
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Elko, Nevada 89803
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Vice President and General Manager
Telephone: (775) 738-8043
Fax: (775) 738-7685

Holt-McDermott Mine
P.O. Box 278
Kirkland Lake, Ontario
P2N 3H7
Brian Grebenc
Mine Manager
Telephone: (705) 567-9251
Fax: (705) 567-6867

Bousquet Mine
2 Bousquet Road
Route 395
Preissac, Quebec J0Y 2E0
Christian Pichette
Mine Manager
Telephone: (819) 759-3681
Fax: (819) 759-3663

South America

Chilean Operations
Av. Pedro de Valdivia 100
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Santiago, Chile
Sergio Jarpa
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Fax: (56-2) 233-0188

Pierina Mine
Pasaje Los Delfines, 159
3er Piso
Urb. Las Gardenias
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Igor Gonzales
General Manager
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Fax: (51-1) 275-3733

East Africa

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International House, Level 2
Shaaban Robert Street/
Garden Avenue
P.O. Box 108
Dar es Salaam, Tanzania
Ray Threlkeld
Vice President and General Manager
Telephone: (255-51) 123-181
Fax: (255-51) 123-180

CORPORATE DATA

Auditors

PricewaterhouseCoopers LLP
Toronto, Canada

Investor Relations

Contact:
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Senior Vice President, Investor Relations
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Toll-free number within Canada and United States:
1-800-720-7415
Email: investor@barrick.com
Web site: www.barrick.com

FORWARD LOOKING STATEMENTS

Certain statements included in this report 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 the "Management's Discussion and Analysis of Financial Results" section as well as Barrick's Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

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You can contact us toll-free within
Canada and the United States at
1-800-720-7415

email us at **investor@barrick.com**

visit our investor relations
web site at **www.barrick.com**

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