INFORMATION UPDATE — March 28, 2006

All figures in US dollars

Barrick Updates Investment Community

Barrick Gold Corporation provided an update today for the investment community regarding its 2006 outlook, the Cowal project and Placer Dome transaction. Greg Wilkins, President and CEO, participated in a conference today hosted by National Bank Financial.

The Company expects gold production of 8.6 to 8.9 million ounces and copper production of approximately 350 million pounds in 2006. Total cash costs are expected to be in the range of $275 - $290 per ounce of gold and $0.75 per pound of copper, excluding purchase accounting adjustments related to copper inventories.

Barrick expects its first quarter gold production to be lower than the remaining quarters of the year due to planned mine sequencing. Its first quarter will also not reflect a full quarter of results from Placer Dome's operations. Barrick will consolidate Placer Dome's results from January 20th, 2006, the date upon which it gained control.

At the conference, Mr. Wilkins noted that with construction of its Cowal project almost complete, ore is planned to be fed to the mill this week and the operation is expected to commence production in April. The Cowal mine is the fourth new mine that Barrick has built in the past year.

The acquisition of Placer Dome was completed on March 15th, and the Company anticipates the closing of the agreement to sell certain assets to Goldcorp Inc. to occur in May.

The Company is also making steady progress with its integration plan regarding Placer Dome's assets, people and projects and is targeting at least $200 million of annual synergies from 2007 onwards.

Mr. Wilkins also said at the conference that Barrick anticipates its exploration spending to be approximately $150-$160 million for 2006. Nevada is the focus of its 2006 exploration activities.

Barrick's vision is to be the world's best gold company by finding, acquiring, developing and producing quality reserves in a safe, profitable and socially responsible manner.

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FORWARD-LOOKING INFORMATION

Certain information contained in this Information Update, including any information as to our future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets (such as the Canadian and Australian dollars versus the U.S. dollar); fluctuations in the spot and forward price of gold or certain other commodities (such as copper, silver, diesel fuel and electricity); changes in U.S. dollar interest rates or gold lease rates that could impact the mark to market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark to market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, Tanzania, South Africa, Russia or Barbados or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions, including the Placer Dome acquisition; operating or technical difficulties in connection with mining or development activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in our credit rating; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this Information Update are qualified by these cautionary statements. Specific reference is made to Barrick's most recent Form 40-F/Annual Information Form on file with the US Securities and Exchange Commission and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.