**FIRST QUARTER REPORT 2006 – MAY 3, 2006**

Based on US GAAP and expressed in US dollars

**For a full explanation of results, the Financial Statements and Management Discussion & Analysis, full-year guidance at significant mines, and mine statistics, please see the Company's website, www.barrick.com/Investors/Annual&QuarterlyReports/.**

# Earnings and Cash Flow Rise Sharply
# Gold Hedge Position Significantly Reduced

## Highlights

- Q1 net income was $224 million ($0.29 per share) and operating cash flow was $378 million ($0.48 per share), rising sharply over the prior-year period's net income of $66 million ($0.12 per share) and operating cash flow of $122 million ($0.23 per share).
- During Q1, Barrick successfully completed its $10.0 billion acquisition of Placer Dome, and is integrating the operations within its Regional Business Unit structure and targeting $200 million in annual synergies from 2007 onwards.
- As of May 3, 2006, the gold hedge position has been reduced by 5.7 million ounces. The corporate gold sales contract portion of this position currently totals 4.8 million ounces, representing only 4% of reserves, excluding project gold sales contracts and associated reserves. Barrick expects to reduce this position by a further 2.0 million ounces before the end of 2006, and to completely eliminate the remaining 2.8 million ounces of its corporate gold sales contracts no later than the end of 2009.
- Equity gold production was 1.96 million ounces at total cash costs of $283 per ounce[1], and copper production was 72 million pounds at total cash costs of $0.77 per pound[1]. The Company expects gold production for the remaining quarters of 2006 to be higher, and expects to produce between 8.6 – 8.9 million ounces of gold for the year at total cash costs of $275 - $290 per ounce, and approximately 350 million pounds of copper at total cash costs of about $0.75 - $0.80 per pound.
- During Q1, Barrick entered into an agreement with Antofagasta PLC to acquire 50% of Tethyan Copper Company's Reko Diq gold and copper project and associated mineral interests in Pakistan.

Barrick Gold Corporation today reported net income of $224 million ($0.29 per share) for first quarter 2006, rising sharply from net income of $66 million ($0.12 per share) in the year-earlier period. First quarter 2006 net income was reduced by $31 million ($0.04 per share) of special items. (See page 10 of Management's Discussion and Analysis for further details.)

Operating cash flow for first quarter 2006 was $378 million ($0.48 per share), compared with the prior-year period of $122 million ($0.23 per share). Operating cash flow was reduced by $20 million ($0.03 per share) in first quarter 2006 due to Placer Dome restructuring costs.

"Our strong earnings and cash flow performance in the first quarter benefited from rising gold and copper prices, production from our new generation of mines and the contribution of Placer Dome mines," said Greg Wilkins, President and CEO. "The acquisition of Placer Dome has strengthened our competitive advantage, as we have the strength, breadth and scale to capitalize on opportunities and deliver shareholder value."

### PLACER DOME ACQUISITION

In January 2006, Barrick gained control of Placer Dome when it acquired 81% of the outstanding common shares. In March 2006, Barrick completed the acquisition, and Placer Dome became a wholly-owned subsidiary. As a result and following the Goldcorp transaction, Barrick has acquired a portfolio of ten producing gold mines, two

[1] Total cash costs is defined as cost of sales divided by ounces of gold sold or pounds of copper sold. Total cash costs exclude amortization expense and inventory purchase accounting adjustments. For further information on this performance measure see page 15 of the Company's MD&A.

copper mines and three major gold projects. The Company has issued a total of 322.8 million new common shares and paid $1.3 billion in cash for total consideration of $10.0 billion. Barrick expects to receive approximately $1.6 billion from Goldcorp Inc., when it closes its agreement to sell four Placer Dome mines and other agreed interests. This is expected to occur by mid-May.

## HEDGE BOOK REDUCTION

Barrick remains positive on the long-term outlook for gold prices and, further to its announcement in February, has aggressively reduced the legacy Placer Dome gold hedge program. During the quarter, the combined hedge positions were reduced by a total of 4.7 million ounces. As of today, a further 1.0 million ounces have been eliminated for a year-to-date reduction of 5.7 million ounces. The total cost of reducing the Placer Dome position was approximately $1.2 billion, of which $814 million was incurred in the first quarter. The corporate gold sales contract position currently totals 4.8 million ounces, representing only 4% of reserves, excluding project gold sales contracts and associated reserves. The Company intends to eliminate the remaining 2.0 million ounces of the Placer Dome position by the end of this year, and expects to eliminate the remaining 2.8 million ounces of the corporate gold sales contract position no later than the end of 2009.

## PRODUCTION AND COSTS

In first quarter 2006, Barrick produced 1.96 million ounces of gold at total cash costs of $283 per ounce, compared to 1.14 million ounces produced at total cash costs of $241 per ounce for the prior-year quarter. First-quarter gold production and total cash costs include results from the acquired Placer Dome mines from January 20, 2006. They do not include production from the mines to be sold to Goldcorp.

Barrick's financial results benefited from the strong gold price, as it realized $537 per ounce versus total cash costs of $283 per ounce, as well as production from its new generation of mines and the Placer Dome mines.

The Company also produced 72 million pounds of copper during first quarter 2006 from two copper mines. The average realized price for copper sales in first quarter 2006 was $2.31 per pound and total cash costs were $0.77 per pound. Barrick is benefiting from the higher spot copper prices, where prices have recently traded in excess of $3.00 per pound.

"The opportunities for value creation are compelling within the Placer Dome portfolio of assets – especially due to the proximity to our assets and facilities," said Peter Kinver, Executive Vice President and COO. "Our operations team is now focused on improvement initiatives and capturing synergies."

## REGIONAL RESULTS

*North America*

The North America region gained four gold mines as a result of the Placer Dome acquisition, bringing the total mines in the region to nine. First-quarter gold production was 0.9 million ounces at total cash costs of $290 per ounce versus 0.7 million ounces at total cash costs of $252 per ounce in the prior-year period. The increase in production was due to the acquisition of these new mines and the mining of higher-grade areas at Goldstrike. At Golden Sunlight, Barrick is assessing the impact of pit wall instability on the mine, although the Company does not expect any revisions to the mine plan to have a material impact on future company total production and total cash costs per ounce. Total cash costs for the region increased by 15% over the same period primarily due to the mix of production, higher prices of input commodities, consumables and royalties.

Barrick also acquired three major projects through the Placer Dome acquisition: Cortez Hills in Nevada; Pueblo Viejo in the Dominican Republic; and Donlin Creek in Alaska. The Company is currently reviewing the Cortez Hills and Pueblo Viejo feasibility analyses, and undertaking a detailed technical review of the Donlin Creek project while continuing to advance the feasibility study process. Barrick is using its experience from building four new mines in the last two years to add value to these projects.

*South America*

The South America region produced 0.4 million ounces of gold at total cash costs of $192 per ounce versus 0.2 million ounces of gold at $119 per ounce in 2005 as a result of the start-up of the Lagunas Norte and Veladero mines during the second half of 2005. Lagunas Norte continues to generate strong operating results and is expected to produce over one million ounces of gold in

2006. At Veladero, production levels continue to increase due to high equipment availabilities. The mine is currently leaching lower-grade ore from the Filo Mario pit, before accessing higher-grade ore in the second half of 2006. Barrick acquired the Zaldívar copper mine, which produced 60 million pounds of copper during first quarter 2006 at a total cash cost of $0.60 per pound. At the Pascua-Lama project in Chile/Argentina, approval of the environmental impact assessment was received during the quarter from the Chilean environmental regulatory authorities. Approval of the environmental impact assessment by Argentine regulatory authorities is targeted for mid-year 2006.

*Australia Pacific*

The Australia Pacific region saw the addition of four gold mines and one copper-gold mine as a result of the Placer Dome acquisition, bringing the total mines in the region to ten. First-quarter gold production was 0.5 million ounces at total cash costs of $318 per ounce versus 0.3 million ounces at total cash costs of $232 per ounce in the prior-year period. The increase in production is due to the acquisition of these mines, partly offset by lower production from Kalgoorlie. At Kalgoorlie, lower production was due to reduced throughput because of mill shutdowns and lower ore grades processed which resulted in higher total cash costs. At Porgera, production was impacted by lower grades from stockpiles and power disruptions. Total cash costs for the region increased due to the new mix of mines, higher energy costs and higher foreign exchange rates. At the Cowal project in Australia, operations have started up and first gold was poured on April 30, 2006. Total construction costs are expected to be approximately $375 million.

*Africa*

The Africa region added two gold mines as a result of the Placer Dome acquisition, bringing the total mines in the region to four. The region produced 0.2 million ounces of gold in the quarter at total cash costs of $362 per ounce versus 0.1 million ounces at total cash costs of $357 per ounce in the prior-year period. The increase in production is largely due to the acquisition of these new mines. At North Mara, production has been affected by delays in receiving new equipment which resulted in delays in accessing higher grade areas of the pit. The Company expects production to increase in the second half of the year.

*Russia/Central Asia*

Barrick's equity share of production was about 10,000 ounces in the quarter at total cash costs of $355 per ounce. The Company is currently evaluating the feasibility of the previously-mined Taseevskoye deposit (50% owned), as well as continuing to acquire rights to or elect to participate in exploration properties.

## EXPLORATION UPDATE[2]

Barrick's exploration team has completed the integration of Placer Dome's group to more effectively add ounces around existing operations and development projects. The combined team also has enhanced capabilities to find new ounces in emerging regions. Based on data reviewed to date, the Company sees significant opportunities to find new ounces at and around the acquired Placer Dome mines.

Barrick expects to spend about $150 - $170 million on exploration in 2006, which is equally divided between mine site and greenfield exploration programs.

The Company's top exploration prospects include: Cortez, Bald Mountain and South Arturo in Nevada; North Mara and Nyanzaga in Tanzania; and Porgera in Papua New Guinea.

At the Cortez property, where Barrick owns a 60% interest, the focus will be on drilling structural zones in the Cortez and Pipeline Corridors which represent favorable targets for discovery of new mineralization. Also, drilling will target mineralization beneath the Cortez Hills deposit.

At Bald Mountain, Barrick is drilling near-surface oxide targets, as well as deeper sulphide targets which had not previously been an exploration focus at this property. Barrick can take advantage of its nearby sulphide processing facilities at Goldstrike that consist of an autoclave and roaster.

At the South Arturo deposit near Goldstrike which was discovered in September 2005, the Company

[2] Barrick's exploration programs are designed and conducted under the supervision of Alexander J. Davidson, P. Geo., Executive Vice President, Exploration and Corporate Development of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the US Securities and Exchange Commission.

currently has four rigs on the property working to expand the resource. The deposit is still open and preliminary metallurgical tests indicate good recoveries. The Company believes the property holds multi-million ounce potential.

In Tanzania, there has been limited exploration in the land holdings surrounding North Mara. As well, Nyanzaga has shown potential for a large system and an aggressive drill program is underway.

At Porgera, where Barrick owns a 75% interest, the objective is to drill test extensions to existing underground high-grade lodes, as well as untested potential bonanza zones at depth.

## CORPORATE DEVELOPMENT

During the quarter, the Company announced it had entered into an agreement with Antofagasta PLC to acquire 50% of Tethyan Copper Company's Reko Diq gold and copper project and associated mineral interests in Pakistan. The highly prospective Reko Diq project is located in the Chagai Hills region of Pakistan, a mining district that hosts significant gold and copper porphyry deposits as part of an extended belt. Barrick will reimburse Antofagasta approximately $115 million in cash for 50% of all the acquisition costs upon successful completion.

Barrick is working with Bema Gold Corporation and Arizona Star Resources Corp. to finalize agreements whereby the Company will sell its interest in the Cerro Casale project to Bema and Arizona Star consistent with the Agreement in Principle reached by Placer Dome last October.

## PLACER DOME INTEGRATION AND 2006 OUTLOOK

On October 31, 2005, Barrick announced its offer to acquire all the outstanding shares of Placer Dome Inc. to further strengthen its competitive position within the gold mining industry. Immediately after gaining control of Placer Dome on January 19, 2006, Barrick launched its integration plan and began to capture the estimated $200 million of annual synergies in an orderly and timely manner.

During the first quarter, the integration plan focused on implementing the organizational structure for the larger company, consolidating business and exploration offices around the world, and eliminating immediate redundancies.

The Company is reiterating its 2006 gold production guidance of 8.6 – 8.9 million ounces at $275 - $290 per ounce. Full-year copper production guidance is approximately 350 million pounds at total cash costs of about $0.75 - $0.80 per pound. The Company expects gold production for the remaining quarters of 2006 to be higher due to planned mine sequencing, inclusion of results from Placer Dome mines for an entire quarter, and the start-up of the Cowal mine. See page 7 for a detailed breakdown of production and total cash cost guidance for each region including certain consolidated financial guidance. Guidance for amortization expense is not yet available as the allocation of the purchase price to assets and liabilities acquired is subject to a valuation exercise that will be conducted over the balance of the year.

For a full explanation of results, the Financial Statements and Management Discussion & Analysis, full-year guidance at significant mines, and mine statistics, please see the Company's website, www.barrick.com/Investors/Annual&QuarterlyReports/.

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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. Barrick's shares are traded on the Toronto, New York, London, Euronext-Paris and Swiss stock exchanges.

# Key Statistics

| (in United States dollars) (Unaudited) | Three months ended March 31, 2006 | 2005 |
|---|---|---|
| **Operating Results** | | |
| Gold production (thousands of ounces)[1] | **1,956** | 1,144 |
| Gold sold (thousands of ounces)[1] | **1,940** | 1,129 |
| Per ounce data | | |
| Average spot gold price | **$ 554** | $ 427 |
| Average realized gold price | **537** | 428 |
| Total cash costs[2] | **283** | 241 |
| Amortization[3] | **82** | 78 |
| Total production costs | **365** | 319 |
| Copper production (millions of pounds) | **72** | n/a |
| Copper sold (millions of pounds) | **79** | n/a |
| Per pound data | | |
| Average spot copper price | **$ 2.24** | n/a |
| Average realized copper price | **2.31** | n/a |
| Total cash costs[2] | **0.77** | n/a |
| Amortization[3] | **0.72** | n/a |
| Total production costs | **1.49** | n/a |
| **Financial Results** (millions) | | |
| Sales | **$ 1,254** | $ 484 |
| Income from continuing operations | **226** | 60 |
| Net income | **224** | 66 |
| Operating cash flow | **378** | 122 |
| Per Share Data (dollars) | | |
| Income from continuing operations | **0.29** | 0.11 |
| Net income (basic and diluted) | **0.29** | 0.12 |
| Operating cash flow | **0.48** | 0.23 |
| Weighted average common shares outstanding (millions)[4] | **789** | 536 |

| | As at March 31, 2006 | As at December 31, 2005 |
|---|---|---|
| **Financial Position** (millions) | | |
| Cash and equivalents | **$ 1,245** | $ 1,037 |
| Non-cash working capital | **418** | 151 |
| Long-term debt | **2,967** | 1,721 |
| Shareholders' equity | **12,861** | 3,850 |

[1] Includes equity gold ounces in Tulawaka and South Deep. Production also includes equity gold ounces in Highland Gold.

[2] Represents cost of goods sold plus royalties, production taxes and accretion expense, less by-product revenues, divided by ounces of gold sold or pounds of copper sold. For further information on this performance measure, refer to page 15. Excludes amortization and inventory purchase accounting adjustments.

[3] Represents amortization expense and inventory purchase accounting adjustments at the Company's producing mines divided by ounces of gold sold or pounds of copper sold.

[4] Fully diluted, includes dilutive effect of stock options and convertible debt.

# Production and Cost Summary

| For the three months ended March 31 (Unaudited) | **Gold Production** (attributable ounces) (000's)[1] **2006** | 2005 | **Total Cash Costs** (US$/oz)[1] **2006** | 2005 |
|---|---|---|---|---|
| North America | **852** | 657 | **$ 290** | $ 252 |
| South America | **423** | 146 | **192** | 119 |
| Australia Pacific | **482** | 254 | **318** | 232 |
| Africa | **189** | 78 | **362** | 357 |
| Russia/Central Asia | **10** | 9 | **355** | 250 |
| **Total** | **1,956** | 1,144 | **$ 283** | $ 241 |

| | **Copper Production** (attributable pounds) (Millions)[1] **2006** | 2005 | **Total Cash Costs** (US$/lb)[1] **2006** | 2005 |
|---|---|---|---|---|
| South America | **60** | - | **$ 0.60** | - |
| Australia Pacific | **12** | - | **1.37** | - |
| **Total** | **72** | - | **$ 0.77** | $ - |

| For the three months ended March 31 (Unaudited) | **Total Gold Production Costs** (US$/oz) **2006** | 2005 |
|---|---|---|
| Direct mining costs at market foreign exchange rates | **$ 289** | $ 272 |
| Gains realized on currency and commodity hedge contracts | **(11)** | (22) |
| By-product credits | **(18)** | (26) |
| **Cash operating costs** | **260** | 224 |
| Royalties | **16** | 11 |
| Production taxes | **4** | 3 |
| Accretion and other costs | **3** | 3 |
| **Total cash costs**[2] | **283** | 241 |
| Amortization | **76** | 78 |
| Inventory purchase accounting adjustments | **6** | - |
| **Total production costs** | **$ 365** | $ 319 |

| For the three months ended March 31 (Unaudited) | **Total Copper Production Costs** (US$/lb) **2006** | 2005 |
|---|---|---|
| **Cash operating costs** | **$ 0.75** | $ - |
| Royalties | **0.02** | - |
| **Total cash costs**[2] | **0.77** | - |
| Amortization | **0.12** | - |
| Inventory purchase accounting adjustments | **0.60** | - |
| **Total production costs** | **$ 1.49** | $ - |

[1] Barrick's share of acquired Placer Dome mines' production and total cash costs for the period January 20, 2006 to March 31, 2006.

[2] Total cash costs per ounce/pound for first quarter 2005 has been adjusted to reflect the inclusion of accretion in our definition of total cash costs per ounce/pound. Total cash costs per ounce/pound excludes amortization and inventory purchase accounting adjustments. Total cash costs per ounce/pound is a performance measure that is used throughout this First Quarter Report 2006. For more information see pages 15 to 17.

# 2006 Outlook

| **Gold Production** (attributable ounces) (000's) | | | | **Total Cash Costs** (US$/oz)[1] | | |
|---|---|---|---|---|---|---|
| North America | 3,350 | - | 3,450 | $310 | - | $325 |
| South America | 2,050 | - | 2,090 | 160 | - | 175 |
| Australia Pacific | 2,235 | - | 2,335 | 330 | - | 345 |
| Africa | 930 | - | 985 | 330 | - | 345 |
| Highland equity portion | 35 | - | 40 | 350 | - | 360 |
| Total | 8,600 | - | 8,900 | $275 | - | $290 |

| **Copper Production** (attributable pounds) (millions) | **Total Cash Costs** (US$/lb) |
|---|---|
| South America | ~ 280 | ~ $0.65 |
| Australia Pacific | ~ 70 | ~ $1.30 |
| Total | ~ 350 | $0.75 - $0.80 |

For further details on 2006 Production and Total Cash Costs Outlook at significant mines, please see the Company's website at www.barrick.com/Investors/Annual&QuarterlyReports/.

| **Corporate Financial Guidance** (millions) | |
|---|---|
| Corporate administration expense | $140 |
| Exploration expense | 150 - 170 |
| Project development expense | 135 |
| Other operating expenses | 85 |
| Interest income | 75 |
| Interest expense | 110 |
| Capital expenditures | 1,200 - 1,300 |
| Tax rate (percent) | ~ 30% |

[1] Total cash cost guidance, including royalties and production taxes which are impacted by the spot gold price, are at an assumed average gold price of $575 per ounce for the remainder of the year.

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The New York Stock Exchange
The Swiss Stock Exchange
Euronext - Paris
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### CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this First Quarter Report 2006, 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, South African rand and Papua New Guinean kina 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, South Africa, Tanzania, 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 our recent acquisition of Placer Dome; operating or technical difficulties in connection with mining or development activities; employee relations; 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 First Quarter Report 2006 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 SEC 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, except to the extent required by applicable laws.