PRESS RELEASE – July 24, 2006

All currency figures in Canadian dollars

Pioneer Agrees to be Acquired by Barrick

Over 40% of Shares Under Lock-up Agreement

Barrick Gold Corporation (ABX: TSX; NYSE) announced today that it has reached an agreement with Pioneer Metals Corporation (PSM: TSX) whereby Barrick will offer cash to acquire all of the issued and outstanding shares of Pioneer. The transaction is valued at about C$60.1 million (or C$64.7 million on a fully diluted basis). In a separate news release issued today, Barrick also announced its intention to acquire all the outstanding shares of NovaGold Resources Inc.

Under the Pioneer offer, each Pioneer shareholder will receive C$1.00 per share in cash representing a premium of 54 per cent over the July 21, 2006 closing price of Pioneer's shares on the TSX.

The Board of Directors of Pioneer has unanimously approved the Barrick offer and Pioneer has entered into a Support Agreement with Barrick. The Support Agreement includes a non-solicitation covenant and a right to match any alternative transaction proposed by a third party.

In addition, directors, officers and the largest shareholders representing over 40 per cent of the fully diluted shares of Pioneer have agreed to tender their shares to Barrick's offer pursuant to a lock-up agreement.

On June 19, 2006, NovaGold made an offer to acquire all of Pioneer's issued and outstanding shares for C$0.57 per share. NovaGold's offer expires at 9:00 p.m. (PDT) on July 25, 2006. Pioneer has a portfolio of exploration properties and other interests, including the Grace property which is adjacent to NovaGold's Galore Creek project in British Columbia.

"I am very pleased that Barrick and Pioneer have reached this agreement," said Greg Wilkins, Barrick President and Chief Executive Officer. "Combined with our proposed offer to acquire NovaGold, the consolidation of the land position around the Galore Creek project will facilitate its development."

Barrick's offer is subject to customary conditions, including a minimum tender condition of 66 2/3 per cent on a fully diluted basis and will remain open for acceptance for thirty five days from the date of mailing.

Pioneer has advised Barrick that its Board of Directors has received an opinion from Dundee Securities Corporation that the Barrick offer is fair, from a financial point of view, to Pioneer shareholders.

Barrick's financial advisors are CIBC World Markets Inc.; its legal advisors are Davies Ward Phillips & Vineberg LLP and Lawson Lundell LLP.

Pioneer's financial advisors are Dundee Securities Corporation; its legal advisors are Gowling Lafleur Henderson LLP and Getz Prince Wells LLP in Canada.

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.

Conference Call and Webcast

The investment community is invited to participate in Barrick's conference call and webcast as follows:

Monday, July 24, 2006 at 11:00 am (EDT)

Toll Free: 888-858-6132
International: 706-679-4490

The live webcast can be accessed by visiting the special website at www.barrick.com.

The Conference Call will be available for replay until July 31st by calling 800-558-5253 for North American callers and 416-626-4100 for International callers, Reservation #21300303. The archival webcast of the presentation can be accessed via the Internet by visiting www.barrick.com.

For further information:

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Additional Information

Investors and security holders are advised to read the tender offer statement by Barrick Gold Corporation related to the proposed tender offer for the outstanding common shares of NovaGold Resources Inc. when it becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the tender offer statement when it becomes available and other documents filed by Barrick Gold Corporation with the SEC at the SEC's website at www.sec.gov. The tender offer statement may also be obtained for free when it becomes available from Barrick Gold Corporation on the website or by directing a request to Barrick Gold Corporation's investor relations department.

Forward-Looking Statements

Certain information included in this press release, including any information as to our future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." The words "expect", "will", "intend", "estimate" 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 management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from the Company's estimated results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold or certain other commodities (such as copper, silver, fuel and electricity) and currencies; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; 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 diminishing quantities or grades of reserves; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in the Company's most recent Form 40-F/Annual Information Form on file with the US Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.