PRESS RELEASE – September 25, 2006

Barrick Increases Stake in Pioneer to 89%

Barrick Gold Corporation announces that it has taken up and accepted for payment, approximately, an additional 5.5 million common shares of Pioneer Metals Corporation that were tendered to its Offer after September 11, 2006, which represent approximately 8.5% of the outstanding shares. Together with the approximately 52 million shares taken up by Barrick on September 11, 2006, Barrick now owns approximately 58 million shares, representing approximately 89% of the outstanding shares.

Barrick has extended its offer to acquire all of the outstanding common shares of Pioneer for Cdn $1.00 in cash per share to 6:00 pm (Vancouver time) on October 19, 2006. A notice of extension will be mailed to Pioneer shareholders today.

Copies of the Circular for Pioneer Metals Corporation are available on Barrick's website at www.barrick.com, from the Canadian System for Electronic Document Analysis and Retrieval at www.sedar.com.

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 and Swiss stock exchanges.

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