PRESS RELEASE – September 12, 2006

Barrick Acquires 81% of Pioneer

Barrick Gold Corporation announced that as of 6:00 p.m. (Vancouver time) on September 11, 2006, approximately 52 million common shares of Pioneer Metals Corporation had been validly deposited to Barrick's offer to acquire all of the outstanding shares of Pioneer (and not withdrawn). Barrick has taken up and accepted for payment all of such shares, which represent approximately 81% of the common shares of Pioneer after giving effect to the exercise of all outstanding stock options. Barrick will pay for such shares on or before September 14, 2006.

"We are pleased that Pioneer shareholders have overwhelmingly accepted our offer and are now extending it to the remaining shareholders to provide them with the opportunity to tender to our offer," said Greg Wilkins, President and Chief Executive Officer.

Barrick has extended its offer to acquire all of the outstanding common shares of Pioneer for Cdn.$1.00 in cash per share to midnight (Vancouver time) on September 22, 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, Euronext-Paris and Swiss stock exchanges.

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