

Corporate Governance and Committees of the Board

Corporate Governance

Over the past several years, there has been an increased focus on corporate governance in both the United States and Canada. Among other regulatory initiatives, the New York Stock Exchange added corporate governance standards to its listing rules. Although, as a regulatory matter, the vast majority of the NYSE corporate governance standards are not directly applicable to Barrick as a Canadian company, Barrick has implemented a number of structures and procedures to comply with the NYSE standards. There are no significant differences between Barrick's corporate governance practices and the NYSE standards applicable to U.S. companies.

The Board of Directors has approved a set of Corporate Governance Guidelines to promote the effective functioning of the Board of Directors and its Committees and to set forth

a common set of expectations as to how the Board should manage its affairs and perform its responsibilities. Barrick has also adopted a Code of Business Conduct and Ethics that is applicable to all directors, officers and employees of Barrick. In conjunction with the adoption of the Code, Barrick established a toll-free compliance hotline to allow for anonymous reporting of any suspected Code violations, including concerns regarding accounting, internal accounting controls or other auditing matters. A copy of the Corporate Governance Guidelines, the Code of Business Conduct and Ethics and the mandates of the Board of Directors and each of the Committees of the Board, including the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee, is posted on Barrick's website at www.barrick.com and is available in print from the Company to any shareholder upon request.

Committees of the Board

Corporate Governance and Nominating Committee

(M.A. Cohen, P.C. Godsoe, A.A. MacNaughton)

Assists the Board in establishing Barrick's corporate governance policies and practices. The Committee also identifies individuals qualified to become members of the Board, and reviews the composition and functioning of the Board and its Committees.

Audit Committee

(H.L. Beck, P.A. Crossgrove, S.J. Shapiro)

Reviews the Company's financial statements and management's discussion and analysis of financial and operating results, and assists the Board in its oversight of the integrity of Barrick's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence, and the performance of the internal and external auditors.

Compensation Committee

(M.A. Cohen, P.A. Crossgrove, P.C. Godsoe, A.A. MacNaughton, J.L. Rotman)

Assists the Board in monitoring, reviewing and approving Barrick's compensation policies and practices, and administering Barrick's share compensation plans. The Committee

is responsible for reviewing and recommending director and senior management compensation and for succession planning with respect to senior executives.

Executive Committee

(A.A. MacNaughton, B. Mulrone, P. Munk, G.C. Wilkins)

Exercises all the powers of the Board (except those powers specifically reserved by law to the Board of Directors) in the management and direction of business during intervals between meetings of the Board of Directors.

Environmental, Occupational Health and Safety Committee

(C.W.D. Birchall, M.A. Cohen, P.A. Crossgrove)

Reviews environmental and occupational health and safety policies and programs, oversees the Company's environmental and occupational health and safety performance, and monitors current and future regulatory issues.

Finance Committee

(C.W.D. Birchall, A.A. MacNaughton, A. Munk, G.C. Wilkins)

Reviews the Company's investment strategies, hedging program and general debt and equity structure.

Board of Directors

Howard L. Beck, Q.C.

Toronto, Ontario

Corporate Director

Mr. Beck was a founding Partner of the law firm Davies, Ward & Beck. He has been a Director of Barrick since 1984.

C. William D. Birchall

Toronto, Ontario

**Vice Chairman and Director,
Barrick Gold Corporation**

Mr. Birchall has had a long association with Barrick as one of the original Board members of the Company.

Donald J. Carty, O.C.

Dallas, Texas

Corporate Director

Mr. Carty was the Chairman and Chief Executive Officer of AMR Corp. and American Airlines, Inc. from 1998 to 2003. He has been a Director of Barrick since February 2006.

Gustavo Cisneros

Caracas, Venezuela

Head of the Cisneros Group

Mr. Cisneros has been a Director of Barrick since 2003.

Marshall A. Cohen, O.C.

Toronto, Ontario

Counsel,**Cassels Brock & Blackwell LLP**

Mr. Cohen served the Government of Canada for 15 years in a number of senior positions including Deputy Minister of Finance. He has been a Director of Barrick since 1988.

Peter A. Crossgrove, O.C.

Toronto, Ontario

Corporate Director

Mr. Crossgrove has been involved in a number of mining companies. He has been a Director of Barrick since 1993.

John W. Crow

Toronto, Ontario

President, J&R Crow Inc.

Mr. Crow served as Governor of the Bank of Canada from 1987 to 1994. He has been a Director of Barrick since February 2006.

Peter C. Godsoe, O.C.

Toronto, Ontario

Corporate Director

Mr. Godsoe was the Chairman and Chief Executive Officer of The Bank of Nova Scotia from 1995 to 2003. Mr. Godsoe has been a Director of Barrick since 2004.

Robert M. Franklin

Toronto, Ontario

President, Signalta Capital Corporation

From 1993 to January 2006, Mr. Franklin was the Chairman of Placer Dome Inc. He has been a Director of Barrick since February 2006.

J. Brett Harvey

Venetia, Pennsylvania

**President and Chief Executive Officer,
CONSOL Energy Inc.**

Mr. Harvey has been a Director of Barrick since December 2005.

Angus A. MacNaughton

Danville, California

President,**Genstar Investment Corporation**

Mr. MacNaughton has been a Director of Barrick since 1986.

The Right Honourable**Brian Mulroney, P.C., LL.D.**

Montreal, Quebec

Senior Partner, Ogilvy Renault

Mr. Mulroney was Prime Minister of Canada from 1984 to 1993. He has been a Director of Barrick since 1993 and is Chairman of Barrick's International Advisory Board.

Anthony Munk

New York, New York

**Managing Director,
Onex Corporation**

Mr. Munk has been a Director of Barrick since 1996.

Peter Munk, O.C.

Toronto, Ontario

Chairman,**Barrick Gold Corporation**

Mr. Munk is the founder and Chairman of the Board of Barrick Gold Corporation. He is also the founder and Chairman of Trizec Properties, Inc.

Joseph L. Rotman, O.C.

Toronto, Ontario

Chairman,**Roy-L Capital Corporation**

Mr. Rotman has been a Director of Barrick since 1983.

Steven J. Shapiro

Houston, Texas

**Executive Vice President, Finance
and Corporate Development,
Burlington Resources, Inc.**

Mr. Shapiro has been a Director of Barrick since 2004.

Gregory C. Wilkins

Toronto, Ontario

**President and Chief Executive Officer,
Barrick Gold Corporation**

Mr. Wilkins was Executive Vice President and Chief Financial Officer of Barrick until his appointment at Horsham (subsequently TrizecHahn Corporation) in September 1993. He has been a Director of Barrick since 1991.

Senior Officers and International Advisory Board

Senior Officers

Peter Munk

Chairman

Gregory C. Wilkins

President and
Chief Executive Officer

Alexander J. Davidson

Executive Vice President,
Exploration and Corporate Development

Patrick J. Garver

Executive Vice President
and General Counsel

Peter J. Kinver

Executive Vice President
and Chief Operating Officer

Jamie C. Sokalsky

Executive Vice President
and Chief Financial Officer

Vincent Borg

Senior Vice President,
Corporate Communications

Kelvin Dushnisky

Senior Vice President,
Corporate Affairs

Gordon F. Fife

Senior Vice President,
Organizational Effectiveness

International Advisory Board

The International Advisory Board was established to provide advice to Barrick's Board of Directors and management as the Company expands internationally.

Chairman**The Right Honourable****Brian Mulroney**

Former Prime Minister of Canada

Members**Gustavo Cisneros**

Venezuela

Head of the Cisneros Group

Secretary William S. Cohen

United States

Chairman and Chief Executive Officer

The Cohen Group

The Honourable**Paul G. Desmarais, Sr.**

Canada

Director and Chairman of

Executive Committee

Power Corporation of Canada

Vernon E. Jordan, Jr.

United States

Senior Managing Director

Lazard Freres & Co., LLC and

of Counsel to Akin, Gump, Strauss,

Hauer & Feld, LLP

Peter Munk

Canada

Chairman

Barrick Gold Corporation and

Chairman

Trizec Properties, Inc.

Karl Otto Pöhl

Germany

Senior Partner

Sal. Oppenheim Jr. & Cie

Lord Charles Powell of**Bayswater KCMG**

United Kingdom

Chairman

Sagitta Asset Management Limited

Nathaniel Rothschild

United Kingdom

Chairman and Chief Executive Officer

JNR Limited

The Honorable Andrew Young

United States

Chairman

GoodWorks International