

BARRICK GOLD CORPORATION

DISCLOSURE POLICY

Scope and Purpose of the Policy

Barrick Gold Corporation (“Barrick” or the “Company”) is committed to providing timely, factual and accurate disclosure of material information about the Company.

The objectives of this Policy are to ensure that material information about Barrick is disclosed in a timely, consistent and appropriate manner, in accordance with applicable law and to protect and prevent the improper use or disclosure of material information or confidential information about Barrick.

This Policy covers all directors, officers and employees of Barrick, including those authorized to speak on its behalf. It covers all disclosure by Barrick, including to stakeholders, the investment community, the media, industry counterparts, business partners and governments.

This Policy has been prepared under the supervision of Barrick’s Chief Executive Officer and Chief Financial Officer. Any future updates or revisions to this Policy will be reviewed and sanctioned by same.

What is Material Information?

Information relating to Barrick is material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Barrick’s shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

- quarterly or annual earnings or operational results or projections;
- mergers, acquisitions, joint ventures or divestitures;
- management changes or changes in control of Barrick;
- changes in dividend payments;
- public or private sales of Barrick securities;
- deterioration/improvement in Barrick’s credit status with rating agencies;
- new discoveries or developments regarding projects or operating mines;
- changes in auditors and agreements/disagreements with auditors;
- litigation pending or threatened;
- labour disputes or disputes with major contractors or suppliers; and
- stock splits or changes in capital or corporate structure.

Role of Disclosure Committee

Barrick has a Disclosure Committee which is responsible for assisting Barrick's Chief Executive Officer and Chief Financial Officer in (i) determining whether information is material information, (ii) ensuring the timely disclosure of such material information in accordance with securities laws; and (iii) overseeing the disclosure controls, procedures and practices of the Company.

It is important that the Disclosure Committee be informed about events and developments that may be material. Employees who become aware of information that may constitute material information should promptly contact the Chief Financial Officer, the General Counsel or any Senior Counsel in Toronto, who will liaise with members of the Committee. The contact information for each of such persons is available on the Barrick intranet.

News Releases

Material information will be disclosed in a news release. Should material information inadvertently be made in a selective forum, Barrick will promptly issue a news release in order to fully publicly disclose that information.

If the Toronto Stock Exchange or the New York Stock Exchange is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information will be provided to the market surveillance department. If a news release announcing material information is issued outside of trading hours, market surveillance will be notified before the market opens.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be posted on Barrick's website immediately after release over the news wire.

Conference Calls

It is Barrick's policy that conference calls be held for quarterly earnings and, to the extent practicable, for major corporate developments. Such conference calls will be accessible simultaneously to all interested parties by telephone or by webcast over the Internet and will be preceded by a news release containing all relevant material information.

Barrick will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, Barrick may send invitations to analysts, institutional investors, the media and others invited to participate. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days.

Authorized Spokespersons

The Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Vice-President, Investor Relations and the Vice-President, Corporate Communications are the authorized spokespersons for Barrick. These spokespersons may, from time to time, designate others to speak on behalf of the Company as back-ups or to respond to specific inquiries from the investment community or the media.

Communication with the Investment Community and the Media

Employees, officers and directors who are not authorized spokespersons must not communicate information, material or otherwise, relating to the Company to the investment community or the media unless specifically asked to do so by an authorized spokesperson. All such inquiries must be referred to an authorized spokesperson.

In particular, all contact with the investment community is the responsibility of the Vice-President, Investor Relations. All contact with the media is the responsibility of the Vice-President, Corporate Communications.

Barrick recognizes that meetings with analysts and significant investors are an element of its investor relations program. Authorized spokespersons or their designees will meet with analysts, investors and representatives of the media on an individual or small group basis from time to time.

In addition to otherwise publicly disclosed information, Barrick will provide only non-material information through individual and group meetings. Where practicable, more than one Barrick representative will be present at all individual and group meetings. If inadvertent disclosure of material information is made in a selective forum, Barrick will promptly issue a new release in order to ensure that such information is broadly disseminated.

Reviewing Draft Analyst Reports and Models

It is Barrick's policy to review, upon request, analysts' draft research reports or models. Reports or models will be reviewed for the purpose of pointing out factual errors based on publicly disclosed information. It is Barrick's policy, when an analyst inquires with respect to his/her estimates, to: (i) acknowledge Barrick's publicly available information relating to the estimates, if applicable; and (ii) question an analyst's assumptions if the estimate is a significant outlier outside Barrick's published guidance. The Company will limit its comments in responding to such inquiries to non-material information and public information. The Company will not confirm an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, Barrick will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by Barrick of the report. For these reasons, Barrick will not provide analyst reports through any means to persons outside of the Company, other than in response to requests from regulatory authorities or to outside advisors or consultants to Barrick.

External Speeches and Presentations

Invitations to give external speeches or other presentations relating to the Company's business or operations at conferences or other public venues at which stakeholders, industry counterparts, business partners, government representatives or media may be present, or which are expected to become available to any of the above, must be pre-approved by an authorized spokesperson before acceptance and the content of any such speeches or presentations must be reviewed and approved by an authorized spokesperson or his designee. Any such speeches or other presentations that may contain material information that has not previously been publicly disclosed by Barrick must be referred to the Disclosure Committee for prior review and comment.

Barrick Response to Rumours

Generally, Barrick's policy is to neither confirm nor deny rumours when asked to comment. The Company's authorized spokespersons will respond by stating that it is Barrick's policy not to comment on market rumours. However, when authorized by the Disclosure Committee or an appropriate subset thereof, authorized spokespersons may make exceptions, and respond to certain rumours that are deemed harmful to Barrick interests if not rebutted.

Quiet Periods

Barrick observes a quarterly quiet period, during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media, other than responding to unsolicited inquiries concerning factual matters. During such quiet period, the Company will not make presentations at any analyst or investor conferences at which any matters related to earnings or operating or financial performance may be discussed and no earnings guidance will be provided other than pursuant to a news release. In addition, other external speeches or other presentations relating to the Company's business or operations may only be given during a quiet period with the prior consent of a member of the Disclosure Committee.

The quiet period will commence 15 days prior to the anticipated release of quarterly or annual results and end with the issuance of a news release disclosing such results.

Forward-Looking Information

Barrick may from time to time provide certain forward-looking information in news releases, orally and in other disclosure materials to enable shareholders and the investment community to better evaluate the Company and its prospects. Any such information will be clearly identified as forward looking and will be accompanied by appropriate cautionary language. All new public disclosures of material forward-looking information must be approved by one or more of the following: the Chief Executive Officer, the Chief Financial Officer or the Disclosure Committee.

Electronic Communications and Chat Rooms

The Vice-President, Investor Relations is responsible for responses to electronic inquiries from securityholders and the investment community. The Vice-President, Corporate Communications is responsible for responses to electronic inquiries from the media. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, directors, officers and employees of Barrick are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to Barrick. Directors, officers and employees of Barrick are also strongly discouraged from participating in Internet chat rooms or newsgroup discussions on matters related to Barrick's competitors or the mining industry.

Maintaining Confidentiality

Any director, officer or employee privy to confidential information (regardless of whether such information is also material information) is prohibited from disclosing such information to anyone other than authorized Barrick personnel or authorized Barrick representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. No one in possession of confidential information should disclose that information to any outside party, except to the extent it is necessary to do so in the course of business.

In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times:

- Documents containing confidential information should be kept in a safe place with access restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.
- Confidential matters should not be discussed in places where or in a manner that the discussion may be overheard.
- Confidential documents should not be read in public places or discarded where others can retrieve them.

- Directors, officers and employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means should be made only where it is reasonable to believe that transmission can be made and received securely.
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Passwords should be used to protect access to confidential electronic data.

Policy on Retention of Draft Public Disclosure Documents

Barrick has adopted a policy on the retention of draft public disclosure documents to ensure that a consistent approach is utilized within the Company with respect to the retention of draft public disclosure documents and internal correspondence related thereto. The policy is available on Barrick's intranet.

Personal Responsibility

It is the responsibility of all directors, officers and employees of Barrick to comply with this Policy. Adherence to and respect for the rules and procedures outlined in this Policy is fundamental to the reputation and continued success of Barrick.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. Violation of this Policy may also violate certain securities laws.