

**BARRICK GOLD CORPORATION
AND SUBSIDIARIES**

INSIDER TRADING POLICY

1.0 PURPOSE OF THE POLICY

Canadian and United States securities laws prohibit “insider trading” and impose restrictions on trading in securities while in possession of material undisclosed information. The rules and procedures outlined in this policy have been implemented in order to prevent improper trading in securities of Barrick Gold Corporation (“Barrick” or the “Company”). This policy is also intended to ensure that the directors, officers and employees of Barrick act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct. This policy supplements, and does not replace, applicable securities laws in respect of insider trading. A summary of trading restrictions under applicable law is set out at the end of this policy. A more detailed explanation of such restrictions is attached as Appendix C.

2.0 APPLICATION OF THE POLICY

This policy applies to directors, officers and senior management of the Company and to any other employee of Barrick and its subsidiaries who may be in possession of or have access to confidential, material information regarding Barrick.

For purposes of this policy, “senior management” means the heads of the regional business units and regional chief financial officers in each business unit, whether or not officers of Barrick.

This policy applies to the purchase or sale of any shares or other securities of Barrick or securities convertible into shares or other securities of Barrick. This policy also applies to any exercise of outstanding stock options.

3.0 TRADING PROCEDURES

3.1 Prior Notification and Approval of Trades by Directors, Officers and Senior Management

To assist in preventing even the appearance of an improper insider trade, the following procedures must be followed by all directors, officers and senior management of Barrick.

Prior notice of the intention to carry out a trade (including the exercise of any stock option or any other purchase or sale of any securities of Barrick) shall be provided to one of the Designated Officers identified in Appendix A to this policy. No trade shall be carried out without the approval of one of the Designated Officers.

Any approval granted for any proposed trade will be valid for a period of 7 days, unless revoked prior to that time. No trade may be carried out after the expiry of 7 days following the receipt of approval unless such approval is renewed.

The notice of intention to carry out a trade should be provided in writing. Approval of any trade will also be provided in writing. Attached as Appendix B to this policy is a suggested form of notification to be used in connection with a proposed purchase, sale or other transaction in Barrick securities.

Directors, officers and employees are reminded that, notwithstanding any approval of a trade by a Designated Officer, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.

3.2 Blackout Periods

All directors, officers, senior management and all employees who receive notice from the Corporate Secretary of the Company that they are designated blacked-out employees (“Designated Blacked-out Employees”) in respect of a given blackout period shall be subject to blackout periods surrounding the release of financial results. The Office of the Chief Financial Officer shall determine the Designated Blacked-out Employees in respect of each blackout period.

No trades shall be carried out by directors, officers, senior management or Designated Blacked-out Employees during the period of time beginning on the first day on which the Toronto Stock Exchange or the New York Stock Exchange is open for trading following the end of a fiscal quarter, or fiscal year end, until the third day after the financial results for a fiscal quarter or fiscal year end have been disclosed by the Company by way of press release.

Trading blackout periods will also apply to all other employees with access to material undisclosed information, such as during periods when financial statements are being prepared but results have not yet been publicly disclosed. Notice of such blackout may or may not be communicated by issuance of a formal notice.

Blackout periods may also be prescribed from time to time as a result of special circumstances relating to Barrick. All directors, officers, senior management and employees with knowledge of such special circumstances will be covered by the blackout. Notice of any such blackout may or may not be communicated by issuance of a formal notice. In some circumstances such blackout may be communicated on a case-by-case basis. Accordingly, it is imperative that directors, officers and senior management observe the pre-clearance procedures set out in section 3.1.

4.0 INSIDER TRADING LAWS

The following is a summary of applicable insider trading restrictions, reporting requirements and penalties. A more detailed description of insider trading laws is attached as Appendix C to this policy.

4.1 Trading and “Tipping” Prohibitions

Under applicable securities laws, directors, officers and employees of Barrick and its subsidiaries are in a “special relationship” with Barrick and, as a result, are prohibited from purchasing or selling shares or other securities of Barrick (including exercises of stock options where the underlying shares are sold) while in possession of material information with respect to Barrick that has not been generally disclosed to the public. Passing on such information to a third party (known as “tipping”), other than in the necessary course of business, is also prohibited.

4.2 Material Information

Information relating to Barrick is material if: (a) 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 (b) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (c) 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.

Material information about Barrick should be considered to be non-public unless there is a certainty that it is publicly available. As a general rule, information will be considered public two days after its broad dissemination.

4.3 Insider Reporting Requirements

All directors, certain senior executive officers, and certain other "insiders" of Barrick are required to file an insider trading report in Canada within 10 days after becoming an insider, disclosing such person's beneficial ownership of or control or direction over securities of Barrick, including shares, debt securities, stock options, and security-based awards under Barrick compensation plans. Each such "reporting insider" is also required to file an insider trading report with securities regulators any time such beneficial ownership of or control or direction changes within five days of the date on which the change occurs.

The Legal Department is available to assist reporting insiders in completing and filing the required insider trading reports. Any individual desiring such assistance should contact the Corporate Secretary of the Company. Any reporting insiders who file their own reports are asked to promptly provide a copy of such reports to the Corporate Secretary in order that Barrick's records may be updated.

Insiders are reminded that they remain personally responsible for the timely disclosure of their trading activities and that the assistance offered by the Legal Department in no way reduces the obligations imposed on them by applicable insider trading laws.

4.4 Potential Civil and Criminal Penalties

The consequences of prohibited insider trading, tipping or a failure to file an insider report where required on a timely basis can be severe and may include dismissal, fines and criminal sanctions. In Canada, penalties for violations of insider trading laws include possible imprisonment for a term of up to five years and fines of up to the greater of \$5,000,000 and three times any profit made or loss avoided.

5.0 QUESTIONS

Any questions regarding this policy should be directed to the Senior Vice-President and General Counsel or the Vice-President, Assistant General Counsel and Secretary of Barrick, who may be contacted at the numbers set out in Appendix A to this policy.

Appendix A

DESIGNATED OFFICERS

Sybil E. Veenman
Senior Vice President and General Counsel

Tel: (416) 307-7470
Fax: (416) 861-8243

Jamie C. Sokalsky
Executive Vice-President and
Chief Financial Officer

Tel: (416) 307-7429
Fax: (416) 861-0480

Faith T. Teo
Vice-President, Assistant General Counsel
and Secretary

Tel: (416) 307-7340
Fax: (416) 861-8243

Appendix B

BARRICK GOLD CORPORATION

NOTICE OF INTENTION TO TRADE IN SECURITIES

I hereby notify you of my intention to execute the following transaction in securities of Barrick Gold Corporation and request approval of such transaction.

Type of transaction (check one):

Purchase Sale Exercise of Stock Options Other

If you selected "Other", please explain: _____

Number of Shares to be traded: _____

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any material information relating to Barrick or any of its operations which has not been disclosed to the public generally.

I understand that Barrick's Insider Trading Policy supplements, and does not replace, applicable insider trading laws. I understand that a violation of insider trading or tipping laws and regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of Barrick's Insider Trading Policy will subject me to discipline by Barrick, up to and including termination.

I understand that, notwithstanding any trading authorization granted upon approval of this form, I remain personally responsible for complying with the Insider Trading Policy and applicable laws and regulations.

Name (Please print)

Signature

Date

AUTHORIZATION

Authorized by: _____

Date: _____

Time: _____

This authorization is valid for seven days, unless revoked prior to that time.

Appendix C

SUMMARY OF PROHIBITIONS AGAINST INSIDER TRADING

1. Introduction

1.1 This memorandum briefly summarizes the prohibitions against insider trading contained in the *Securities Act* (Ontario) (the "OSA") and the United States *Securities Exchange Act of 1934* (the "Exchange Act"). Insider trading legislation has also been enacted in most other provinces of Canada. Reference should be made to the full text of applicable laws.

2. Prohibitions Against Insider Trading

2.1 The OSA prohibits a person or company in a "special relationship" with a reporting issuer from purchasing or selling securities of the issuer with knowledge of a material fact or material change with respect to that issuer that has not been generally disclosed. For the purposes of the OSA, a fact or change is material if it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer.

2.2 The OSA also prohibits a person or company in a special relationship with a reporting issuer from informing another person or company (other than in the necessary course of business) of a material fact or material change with respect to a reporting issuer before it has been generally disclosed.

2.3 The OSA also prohibits a person or company that proposes to make a take-over bid for the securities of a reporting issuer or to become a party to a reorganization, amalgamation or other business combination with the reporting issuer or that proposes to acquire a substantial portion of its property from informing another person or company of undisclosed material information with respect to the issuer except in the necessary course of business to effect the take-over bid, business combination or acquisition.

2.4 The OSA also prohibits a person or company (a "tippee") who learns of undisclosed material information regarding a reporting issuer from any other person or company in a special relationship with that issuer, including another tippee, and who knows or ought reasonably to have known that the other person or company was in a special relationship with the issuer from purchasing or selling

securities of the issuer or from informing another person or company of the undisclosed material information.

2.5 The prohibitions contained in the OSA against insider trading only apply to persons or companies that are in a special relationship with the reporting issuer. The concept of a special relationship with the reporting issuer is defined broadly in the OSA to include, among others, any director, officer or employee of the reporting issuer, any person or company who beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attaching to the outstanding voting securities of the reporting issuer (a "10% shareholder"), any director or senior officer of any of the subsidiaries or 10% shareholders of the reporting issuer, any "tippee" and every person or company (and its directors, officers and employees) that is engaging in or proposes to engage in any business or professional activity with or on behalf of the reporting issuer.

2.6 The Exchange Act prohibits any director, officer, employee or other insider (including any tippee, who "inherits" the tipper's duty) from purchasing or selling any security while in possession of undisclosed material information, or from informing any other person or company of that information in connection with a trade in such a security, unless such person discloses such material information to the public. In practical terms, this "abstain or disclose" rule means "abstain". To be effective, disclosure must result in dissemination broad enough to inform the public trading in the security of the material information and, since most individuals cannot effect adequate dissemination themselves (and would often be breaching a duty to the company in so doing), they effectively must not purchase or sell securities of that company. If there is a substantial likelihood that a reasonable investor would consider information important in determining whether to purchase, sell or hold securities, such information constitutes material information for the purposes of this prohibition.

3. Penalties and Civil Liability for Insider Trading Violations

3.1 The OSA provides that every person or company who contravenes the insider trading provisions of the OSA may be liable for a fine in an amount not less than the profit made or loss avoided by the person or company by reason of the contravention and not more than the greater of \$5,000,000 and three times the profit made or loss avoided. A violation of the insider trading provisions also may result in imprisonment for a term of up to five years less a day.

3.2 The OSA also provides that a person or company in a special relationship with a reporting issuer who purchases or sells securities of that reporting issuer while in the possession of undisclosed material information with respect to that issuer also may be liable to compensate the seller or purchaser of the securities, as the case may be, for damages suffered as a result of the trade. In addition, certain persons in a special relationship with a reporting issuer who violate the insider trading rules are accountable to the reporting issuer for any benefit or advantage received or receivable by them.

3.3 Any person or company who contravenes the tipping provisions of the OSA is liable to compensate any person or company that thereafter sells securities of the reporting issuer to, or purchases securities of the reporting issuer from, the person or company that received the information.

3.4 Under the Exchange Act, the United States Securities and Exchange Commission (the "SEC") may seek an order compelling any person who contravenes the insider trading provisions of that Act to disgorge any profit gained as a result of the unlawful activity. Such a person also may be liable for a criminal penalty of up to \$5,000,000 as a result of the contravention and to imprisonment for a term of up to 20 years. The SEC also has the authority to seek a civil penalty of up to three times the profit gained or loss avoided. In addition, any person who contravenes those insider trading provisions by purchasing or selling a security while in possession of undisclosed material information may be sued for damages by persons or companies who purchased or sold securities of that class on the opposite side of the market contemporaneously with the prohibited trade. Further, depending on the circumstances, any person who directly or indirectly controlled the person who committed the violation, including employers whose employees contravene the insider trading prohibitions, also may be liable for a civil fine of up to the greater of \$1,000,000 and three times the profit gained or loss avoided as a result of the prohibited activity.