



## DISCLOSURE POLICY

DOCUMENT REFERENCE	REVISION NUMBER	TOTAL PAGES	ORIGINAL ISSUE DATE	EFFECTIVE DATE
BGC-LG-RM-00-01	4	6	December 4, 2002	November 3, 2016

**SCOPE:** This Policy is applicable to every employee of Barrick Gold Corporation or its subsidiaries, including senior executive and financial officers, and to members of the Barrick Board of Directors.

### Index

A. SCOPE AND PURPOSE OF THE POLICY .....	2
B. WHAT IS MATERIAL INFORMATION? .....	2
C. ROLE OF DISCLOSURE COMMITTEE .....	2
D. NEWS RELEASES.....	3
E. CONFERENCE CALLS.....	3
F. AUTHORIZED SPOKESPERSONS .....	3
G. COMMUNICATION WITH THE INVESTMENT COMMUNITY AND THE MEDIA .....	4
H. EXTERNAL SPEECHES AND PRESENTATIONS.....	4
I. BARRICK'S RESPONSE TO RUMOURS .....	4
J. QUIET PERIODS .....	5
K. FORWARD-LOOKING INFORMATION.....	5
L. INTERNET COMMUNICATIONS .....	5
M. MAINTAINING CONFIDENTIALITY .....	5
N. PERSONAL RESPONSIBILITY.....	6

CONTRIBUTORS	NAME	TITLE	CONTACT DETAILS
Approved by:	<i>Board of Directors</i>	—	—
Issued and administered by:	<i>Office of the General Counsel</i>	—	—

### RELATED DOCUMENTS

	<i>Code of Business Conduct and Ethics</i>
--	--

	<b>Disclosure Policy</b>	Document reference	BGC-LG-RM-00-01
		Page	2 of 6

## A. 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 applies to all directors, officers and employees of Barrick, including those authorized to speak on its behalf, and all disclosure by Barrick, including to shareholders, the investment community and the media.

## B. WHAT IS MATERIAL INFORMATION?

It is essential 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 about Barrick. Information relating to Barrick is material if:

- 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;
- there is a substantial likelihood that a reasonable investor would consider such information important in making an investment decision; or
- such information 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, including regulatory matters, relating to projects or mines;
- pending litigation; and
- stock splits or changes in capital or corporate structure.

## C. ROLE OF DISCLOSURE COMMITTEE

Barrick has a Disclosure Committee which is responsible for assisting Barrick’s senior executives in (i) determining whether information is material information, (ii) ensuring the timely disclosure of material information in accordance with securities laws; and (iii) overseeing Barrick’s disclosure controls, procedures and practices.

	<b>Disclosure Policy</b>	Document reference	BGC-LG-RM-00-01
		Page	3 of 6

It is important that the Disclosure Committee be informed promptly 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 another member of the Office of the General Counsel, who will liaise with members of the Disclosure Committee. A list of the current members of the Disclosure Committee and their contact information is set out on **Schedule A** to this Policy.

#### **D. NEWS RELEASES**

Barrick will disclose material information via a news release. If inadvertent disclosure of material information is made in a selective forum, Barrick will promptly issue a news release to ensure that such information is broadly disseminated.

If the Toronto Stock Exchange or the New York Stock Exchange is open for trading at the time of a proposed news release announcing material information, prior notice of such news release will be provided to the market surveillance department of such stock exchanges.

#### **E. CONFERENCE CALLS**

It is Barrick's policy that conference calls be held for quarterly earnings releases and generally for major corporate developments as soon as practicable after they are publicly announced. Such conference calls will be accessible simultaneously to all interested parties by telephone or by Internet webcast through Barrick's website and will be preceded by a news release containing all relevant material information.

Barrick will provide advance notice of a conference call or webcast by issuing a news release setting out the date and time and access information for the call or webcast. In addition, Barrick may send invitations to analysts, institutional investors, the media and others invited to participate. An audio recording of the conference call and/or an archived webcast will be made available on Barrick's website for a minimum of 30 days following the conference call or webcast.

#### **F. AUTHORIZED SPOKESPERSONS**

The Executive Chairman, President, Chief Financial Officer, Senior Executive Vice-President, Strategic Matters, Senior Vice-President, Communications and Senior Vice-President, Investor Engagement and Governance are authorized spokespersons for Barrick. These spokespersons may, from time to time, designate others to speak on behalf of the Company or to respond to specific inquiries from the investment community or the media. In addition, from time to time in consultation with the Executive Chairman, other individual directors may engage with significant shareholders to discuss matters of concern to our shareholders. Barrick has also authorized a number of persons who may communicate with the media on topics pertaining to specific operating units. However, such persons are not authorized to engage in discussion about Barrick with the investment community or to comment on Barrick's financial and operating results.

	<b>Disclosure Policy</b>	Document reference	BGC-LG-RM-00-01
		Page	4 of 6

## **G. COMMUNICATION WITH THE INVESTMENT COMMUNITY AND THE MEDIA**

Barrick personnel who are not authorized pursuant to Section F of this Policy must not communicate information, material or otherwise, relating to Barrick to the investment community or the media. All inquiries from the investment community or the media must be referred to an authorized spokesperson. Coordination of contact with the investment community is the primary responsibility of the Senior Vice-President, Investor Engagement and Governance. Coordination of contact with the media is the primary responsibility of the Senior Vice-President, Communications.

Barrick recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Barrick personnel authorized pursuant to Section F of this Policy 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.

### *Reviewing Draft Analyst Reports and Models*

It is Barrick's practice to request to review analysts' draft research models and to review, upon request from analysts, analysts' draft research reports for the purpose of identifying publicly disclosed factual information that may affect an analyst's model or pointing out factual inaccuracies or omissions based on publicly disclosed information. When an analyst inquires with respect to his or her estimates, it is Barrick's policy to: (i) acknowledge Barrick's publicly available information relating to the estimates, if applicable; and (ii) question an analyst's assumptions if the estimate differs significantly from Barrick's published guidance. The Company will limit its comments to non-material information and public information. Barrick 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 or model was reviewed only for factual accuracy.

## **H. EXTERNAL SPEECHES AND PRESENTATIONS**

Invitations to give external speeches or presentations about Barrick at conferences or other public venues at which shareholders, the investment community or media may be present, or which are expected to become available to any of the foregoing, 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 a member of the Disclosure Committee. Any such speeches or presentations that may contain material information that has not previously been publicly disclosed by Barrick must be reviewed in advance by the Disclosure Committee.

## **I. BARRICK'S 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 the Executive Chairman, President, Chief Financial Officer, Senior Executive Vice-President, Strategic Matters, or General Counsel, authorized spokespersons may make exceptions, and respond to certain rumours that are deemed harmful to Barrick's interests if not rebutted.

	<b>Disclosure Policy</b>	Document reference	BGC-LG-RM-00-01
		Page	5 of 6

## **J. QUIET PERIODS**

Barrick generally 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 or provide guidance or comments on the current quarter's expected operating or financial performance. Communications during the quiet period will be generally limited to responding to unsolicited inquiries concerning publicly available or non-material information. The quarterly quiet period will commence 15 days prior to the anticipated release of quarterly or annual financial results and end with the issuance of a news release disclosing such results. During such quiet periods, Barrick will not make presentations at analyst or investor conferences at which any matters related to operating or financial performance may be discussed. Any exceptions to such quiet period restrictions must be authorized by the Executive Chairman, President, Chief Financial Officer, Senior Executive Vice-President, Strategic Matters, General Counsel or the Disclosure Committee, and any other external speeches or presentations relating to Barrick's business or operations may only be given during a quiet period with the prior approval of a member of the Disclosure Committee.

## **K. FORWARD-LOOKING INFORMATION**

Barrick may from time to time provide certain forward-looking information orally and in news releases and 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 Executive Chairman, President, Chief Financial Officer, Senior Executive Vice-President, Strategic Matters or the Disclosure Committee.

## **L. INTERNET COMMUNICATIONS**

The Senior Vice-President, Investor Engagement and Governance is responsible for responding to inquiries and comments received via the Internet from shareholders and the investment community. The Senior Vice-President, Communications is responsible for responding to inquiries and comments received via the Internet from the media. Only previously publicly-disclosed information or information which may otherwise be disclosed in accordance with this Policy will be utilized in responding to such inquiries.

Barrick personnel are not permitted to represent or speak on behalf of the Company on Internet discussion forums, chat rooms, blogs or social networking services unless such personnel are authorized to do so by the Senior Vice-President, Investor Engagement and Governance or the Senior Vice-President, Communications. If Barrick personnel participate in Internet discussions about Barrick, they may do so in a personal capacity only — in line with the Code of Business Conduct and Ethics — and may not at any time discuss confidential information or material information.

## **M. MAINTAINING CONFIDENTIALITY**

Except as set out below, any Barrick director, officer or employee who is privy to confidential information (regardless of whether such information is also material information) should maintain such information in confidence and should not disclose such information to anyone

	<b>Disclosure Policy</b>	Document reference	BGC-LG-RM-00-01
		Page	6 of 6

other than authorized Barrick personnel or 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. Barrick personnel in possession of confidential information should not disclose such information to any outside party, except to the extent that it is necessary to do so in the course of Barrick’s business.

In order to prevent the misuse or inadvertent disclosure of confidential information, Barrick personnel should take reasonable steps to safeguard confidential information, including the following:

- Ensure the confidentiality of information outside of the office as well as inside the office.
- Keep documents containing confidential information in a safe place with access restricted to individuals who “need to know” that information in the necessary course of business, and use code names if necessary.
- Use passwords to protect access to confidential electronic data.
- Do not discuss confidential matters in places where or in a manner in which the discussion may be overheard.
- Do not read confidential documents in public places or leave such documents where others may retrieve them.
- Avoid unnecessary copying of confidential documents. Extra copies of confidential documents should be shredded or otherwise destroyed.
- Transmit confidential documents by electronic means only where it is reasonable to believe that such transmission can be made and received securely.

**N. PERSONAL RESPONSIBILITY**

Compliance with this Policy is fundamental to the reputation and continued success of Barrick. It is the personal responsibility of all Barrick directors, officers and employees to understand and comply with their obligations under this Policy. Failure to observe this Policy may subject Barrick personnel to disciplinary action, up to and including termination. Furthermore, violations of this Policy may also be violations of the law and may result in penalties for Barrick personnel and/or the Company.