



Code of Business Conduct and Ethics Escalation Procedure

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SCOPE: This Procedure 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. The reporting requirement of this Procedure is also applicable to Barrick's contractors and suppliers. The Procedure is not applicable to Acacia Mining or Donlin Gold, which maintain their own Code of Business Conduct and Ethics procedures, and may not be applicable at other locations in which Barrick holds a significant interest but does not exercise operational control.

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RELATED DOCUMENTS

| | |
|--|---|
| | Code of Business Conduct and Ethics |
| | Anti-Fraud Policy |
| | Human Rights Policy |
| | Anti-Bribery and Anti-Corruption Policy |
| | Safety and Health Policy |
| | Environmental Policy |
| | Policy with Respect to the Declaration of Fundamental Principles and Rights at Work |

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1. PURPOSE

Barrick Gold Corporation (together with its subsidiaries, “Barrick” or the “Company”) has adopted a Code of Business Conduct and Ethics (the “Code”) and a number of other policies (listed as “Related Documents” to this Procedure) reflecting the highest standards of honesty, integrity and ethical behavior. All employees, officers and directors of Barrick are expected to comply with the Code and the related policies. Copies of the Code and the related policies are available on Barrick’s Intranet or from the human resources department.

The purpose of this Procedure is to provide a framework to ensure that suspected violations of the Code or the related policies are reported to appropriate levels of management and the Audit Committee of the Board of Directors of Barrick.

2. SCOPE

This Procedure is applicable to every employee of Barrick, including senior executive and financial officers, and to members of the Barrick Board of Directors. The reporting requirement of this Procedure is also applicable to Barrick’s contractors and suppliers.

3. ROLE OF LOCAL MANAGEMENT AT THE MINE SITES, DEVELOPMENT SITES AND COUNTRY OFFICES

The Code and the related policies set out the following designated local management contacts for employees and Barrick’s contractors and suppliers to report complaints or concerns relating to the Code or the related policies:

| Work Location | Contacts |
|--|--|
| Mine, country, development project or exploration site | <ul style="list-style-type: none"> • Head of Mine Site / Portfolio Operations • Country Executive Director • Head of Development Project • Head of Country or Regional Exploration • Any In-House Legal Counsel • Head of Country or Site Finance • Head of Country or Site Human Resources • Senior Ethics and Compliance Personnel |
| Corporate office and all other office locations | <ul style="list-style-type: none"> • General Counsel • Any In-House Legal Counsel • Head of Internal Audit • Head of Human Resources |

Each designated local management contact shall promptly report violations or suspected violations of the Code or related policies to the applicable Head Country In-House Legal Counsel or, if financial in nature, to the Head of Country or Site Finance (who shall, in

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turn, report the matter to the applicable Head Country In-House Legal Counsel) upon learning of such violations or suspected violations. Each such report shall describe the violation or suspected violation of the Code or the related policies associated with the relevant mine, development project, country, or corporate office.

Quarterly, and no later than ten (10) days after the end of each quarter, the Head Country In-House Legal Counsel for each country shall prepare and submit a quarterly consolidated report, in a form prescribed by the Office of the General Counsel (the General Counsel and her or his designee(s)), to the General Counsel describing any violations or suspected violations associated with the relevant country. Each quarterly report shall consolidate and summarize any reports of potential Code violations during the quarter, including those reported through the designated local management contacts and through Formal Reporting Channels. Matters requiring mandatory reporting through a Formal Reporting Channel that are reported to In-House Legal Counsel shall be promptly reported to the General Counsel. Matters involving known or suspected violations of human rights shall be reported in accordance with the Human Rights Reporting and Escalation Procedure.

Please note that for violations or suspected violations of human rights, the Human Rights Reporting and Escalation Procedure also applies.

As further discussed in Section 4 of this Procedure, certain matters must be reported through a Formal Reporting Channel. Designated local management contacts who become aware of complaints or concerns that involve these matters are required to promptly escalate the complaint or concern through a Formal Reporting Channel.

4. FORMAL REPORTING CHANNELS

Barrick has established the following Formal Reporting Channels for making complaints or raising concerns relating to suspected violations of the Code or the related policies:

- To the General Counsel or any Barrick In-House Legal Counsel, in person or by telephone, through the contact information posted on Barrick’s Intranet;
- Through the Compliance Hotline, which can be accessed by telephone or through an Internet portal. To contact the Compliance Hotline, follow the instructions set out on Appendix A of the Code and posted on Barrick’s Intranet;
- In the case of matters regarding accounting, internal accounting controls and other auditing matters (in addition to the General Counsel, any Barrick In-House Legal Counsel and the Compliance Hotline), to the Audit Committee, through the Procedures for Reporting Auditing, Internal Accounting Controls and Audit Related Complaints, which are posted on Barrick’s website at www.barrick.com and on Barrick’s Intranet; or
- In the case of matters involving the President or any other senior executive or financial officer of Barrick (in addition to the General Counsel, any Barrick In-House Legal Counsel and the Compliance Hotline), to the Executive Chairman or any other member of the Board of Directors.

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5. MANDATORY USE OF THE FORMAL REPORTING CHANNELS

Concerns or complaints relating to the Code or the related policies that involve any of the following matters must be reported through one of the Formal Reporting Channels described in Section 4 of this Procedure:

- An alleged misstatement in Barrick’s publicly released financial statements;
- An alleged misrepresentation in Barrick’s other public disclosure;
- Any other matter that could reasonably be expected to result in a restatement of Barrick’s publicly released financial statements;
- Alleged bribery of a government official or other alleged violation of anti-corruption laws;
- Known or suspected cases of severe human rights violations;
- Known or suspected fraud that involves a potential cost or loss to Barrick exceeding US\$10,000;
- Known or suspected fraud, regardless of amount, that involves an officer of Barrick;
- Known or suspected fraud, regardless of amount, that involves an employee who has a significant role in Barrick’s internal controls;¹ or
- An event or series of events indicative of a deterioration in the overall internal control environment at a Barrick mine site, project development site or office, including a known or suspected incident or repeated incidents which indicate significant or systemic non-compliance with applicable regulatory requirements.

If there is any doubt as to whether the matter falls within a category set out above, the matter must be reported through a Formal Reporting Channel.

6. HANDLING OF REPORTS

Unless otherwise directed by the General Counsel, the Head Country In-House Legal Counsel shall have primary responsibility for all concerns and complaints associated with his/her respective mines, project development sites, exploration projects or country office, as the case may be, reported to local management that do not involve a matter requiring mandatory reporting through a Formal Reporting Channel and are required to ensure, in coordination with the Office of the General Counsel, the Country Executive Director and the relevant Head of Mine Site, Head of Development Project, or Head of Country or Regional Exploration, that prompt and appropriate action is taken in respect of such concerns and complaints. In cases of a financial nature, the General Counsel may assign the relevant Head of Country or Site Finance primary responsibility for a concern or complaint.

¹ Employees who have a significant role in Barrick’s internal controls include employees in a “position of trust” who due to their authority and/or accountability to act on behalf of Barrick have the potential to influence the company’s financial reporting and/or control environment. A listing of employees who are in a position of trust may be obtained from the human resources department.

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The General Counsel is responsible for all concerns and complaints received through the Formal Reporting Channels and will ensure that prompt and appropriate action is taken in respect of such concerns and complaints. The General Counsel is responsible for the initial evaluation of the nature of such reports and determining the appropriate course of action, which may include promptly forwarding the complaint to the Audit Committee in accordance with this Policy. Upon receiving a report through a Formal Reporting Channel, the General Counsel or the Audit Committee, as the case may be, will review and evaluate the information and take any action they consider appropriate. Any such review and evaluation shall include consideration of the nature of the matter alleged and whether further review and/or investigation is warranted, taking into account factors such as the credibility of the complaint.

Upon receiving a quarterly report from the Head Country In-House Legal Counsel, the General Counsel will review and evaluate the information and take any action the General Counsel considers appropriate which may include providing additional direction to the Head Country In-House Legal Counsel and/or Head of Country or Site Finance (as applicable) or determining that the General Counsel will take primary responsibility for a particular concern or complaint.

The General Counsel shall report to the Audit Committee as outlined in Section 8 of this Procedure. The General Counsel may also bring a complaint to the attention of the President, Chief Financial Officer, members of the Board of Directors and other officers or personnel that the General Counsel considers necessary or appropriate.

It should be noted that for matters involving known or suspected violations of human rights, the escalation and reporting requirements set forth in this document shall be read in conjunction with the Human Rights Reporting and Escalation Procedure.

7. RECORDS

The General Counsel shall maintain a confidential log of all complaints received through the Formal Reporting Channels.

All reports of complaints received through the Formal Reporting Channels and all reports submitted by a designated local management contact and all quarterly reports shall be maintained for a period of seven (7) years or as otherwise required in accordance with applicable law and/or Barrick's related standards and procedures.

8. REPORTING TO THE AUDIT COMMITTEE

The General Counsel shall promptly inform the Audit Committee of any concern or complaint arising under the Code or the related policies that involves any of the following matters (a "Category 1 Concern"):

- an alleged significant misstatement in Barrick's publicly released financial statements;
- an alleged significant misrepresentation in Barrick's other publicly reported financial information;

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- any other matter that could reasonably be expected to result in a restatement of Barrick’s publicly released financial statements; or
- an allegation involving the integrity of a senior executive or financial officer of Barrick.

The General Counsel shall report to the Audit Committee on other concerns and complaints arising in connection with the Code or the related policies (“Category 2 Concerns”) on a quarterly basis, or with such greater frequency as the Audit Committee may direct. The quarterly report to the Audit Committee shall include (a) all Category 1 Concerns and, (b) all Category 2 Concerns that relate to matters that require mandatory reporting through the Formal Reporting Channels, including concerns and complaints that are reported through the Compliance Hotline, or otherwise relate to Corporate office matters. The quarterly report shall set out in summary format for each such concern and complaint, a brief description of the concern and complaint, the reporting channel used, and the status of the concern and complaint.

9. INVESTIGATION

(a) Category 1 Concerns

The Audit Committee shall determine whether the Audit Committee or the General Counsel should be responsible for any investigation of a Category 1 Concern, taking into account relevant facts and circumstances, which may include the identity of the alleged wrongdoer, the gravity of the alleged wrongdoing, the credibility of the complaint and the likelihood of a material adverse effect on Barrick’s financial statements or Barrick’s reputation.

If the Audit Committee determines that it will take responsibility for investigating a Category 1 Concern, the Audit Committee may seek the assistance of the General Counsel, Internal Audit or such other departments or members of management, as it may consider necessary or desirable, bearing in mind the nature of the allegation and the need to maintain confidentiality. In addition, the Audit Committee may engage such outside accounting firm, legal counsel or other experts as it may in its discretion consider necessary or desirable to assist in the investigation and analysis of the results.

If the Audit Committee determines that the General Counsel should be responsible for investigating a Category 1 Concern, the General Counsel will promptly cause an investigation to be undertaken and will report the results of the investigation to the Audit Committee. The General Counsel may seek the assistance of the Head Country In-House Legal Counsel, the Corporate Investigations Group, the Head of Country or Site Finance, Internal Audit or such other departments or members of management as the General Counsel may consider necessary or desirable, bearing in mind the nature of the allegation and the need to maintain confidentiality. In addition, the General Counsel may seek the assistance of such outside accounting firm, legal counsel or other experts as the General Counsel may consider necessary or desirable to assist in the investigation and the analysis of the results.

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Upon completion of any investigation, the Audit Committee or the General Counsel, as the case may be, shall recommend such corrective action, if any, as in their judgment is warranted.


(b) Category 2 Concerns

Unless otherwise determined by the General Counsel, the General Counsel shall be responsible for any investigation of Category 2 concerns requiring mandatory reporting through a Formal Reporting Channel. The General Counsel may seek the assistance of the Head Country In-House Legal Counsel, Corporate Investigations Group, the Head of Country or Site Finance, Internal Audit, Human Resources or such other departments or members of management as the General Counsel may consider necessary or desirable, bearing in mind the nature of the allegation and the need to maintain confidentiality. In addition, the General Counsel may seek the assistance of such outside accounting firm, legal counsel or other experts as the General Counsel may consider necessary or desirable to assist in the investigation and analysis of the results. The General Counsel may at any time seek the guidance of the Audit Committee in connection with a Category 2 Concern. Upon completion of an investigation, the General Counsel shall recommend, in coordination with local management, such corrective action, if any, as in the General Counsel's judgment is warranted.

Unless otherwise directed by the General Counsel, the Head Country In-House Legal Counsel shall be primarily responsible for any investigation of Category 2 Concerns associated with mines, development projects, exploration projects or country offices, as the case may be, that do not require mandatory reporting through a Formal Reporting Channel. The Head Country In-House Legal Counsel may at any time and in coordination with the Country Executive Director and the relevant Head of Mine Site, Head of Development Project, or Head of Country or Regional Exploration, seek the guidance of the General Counsel in connection with any such Category 2 Concern and may seek the assistance of Internal Audit, Human Resources or such other departments or members of management as they may consider necessary or desirable, bearing in mind the nature of the allegation and the need to maintain confidentiality. The Head Country In-House Legal Counsel at locations with an established Barrick security department may also involve such security department in an investigation of a Category 2 Concern as they consider appropriate. Upon completion of any investigation of matters not requiring mandatory reporting through a Formal Reporting Channel, the Head Country In-House Legal Counsel shall recommend, in coordination with the Office of the General Counsel, the Country Executive Director and the relevant Head of Mine Site, Head of Development Project, or Head of Country or Regional Exploration, appropriate corrective action.

10. CONFIDENTIALITY AND NON-RETALIATION

All individuals with responsibilities for receiving or handling concerns or complaints pursuant to this Procedure are required to make every reasonable effort to ensure the confidentiality of concerns or complaints of suspected violations of the Code or the related policies, related investigations and the identity of those providing information, to the extent consistent with the need to conduct an appropriate, fair and thorough investigation.

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Barrick will not tolerate retaliatory action against any individual for raising concerns, complaints or questions regarding ethics matters or for reporting a suspected violation of the Code or the related policies in good faith.

End of Document.