



## INSIDER TRADING POLICY

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**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.

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### RELATED DOCUMENTS

	Code of Business Conduct and Ethics Insider Trading Policy Restricted Trading Procedure
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## 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 (together with its subsidiaries, “**Barrick**” or the “**Company**”) and the improper communication of material undisclosed information regarding Barrick. In addition, this Policy is aimed at preventing directors, officers and employees from engaging in securities trading that, although not illegal, exposes them and/or the Company to potential reputational risk. All directors, officers and employees are required to comply with the securities laws in respect of insider trading and the insider trading rules set out in Barrick’s Code of Business Conduct and Ethics and this Policy. It is essential 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 is not intended to replace your individual responsibility to understand and comply with the legal prohibitions against insider trading.

## PART 1 – GENERAL TRADING POLICY

### A. INTRODUCTION

One of the principal purposes of securities laws is to prohibit “insider trading”. Insider trading occurs when a person uses material non-public information to make decisions to purchase, sell or otherwise trade a company’s securities or provides that information to others outside the necessary course of business. The prohibitions against insider trading apply to trades and tips by virtually any person, including all Barrick directors, officers and employees, if the information involved is “material” and “non-public”. These terms are defined later on in this Policy.

If a trade in securities becomes the subject of scrutiny, it will be viewed after the fact with the benefit of hindsight. Before engaging in any trade, you should carefully consider how the trade may be construed with the benefit of hindsight.

If you have questions about this Policy or the best course of action in a particular situation, you should seek guidance from in-house legal counsel or the Corporate Secretary.

### B. APPLICABILITY

This Policy applies to all transactions in the Company’s securities, including common shares, options and any other securities that the Company may issue such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company’s securities, whether or not issued by the Company (“**Barrick securities**”). This Policy also applies to securities in companies with which Barrick does business, or may do business with, when you are in possession of material non-public information regarding such company.

This Policy is divided into two parts. Part 1 of this Policy applies to all directors, officers and employees of Barrick regardless of their position, level or function. Part 2 of this Policy sets out special rules for directors, officers and certain designated employees due to the nature of their

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roles and responsibilities. If you have any question regarding your designation or which rules apply to you, you should seek guidance from in-house legal counsel or the Corporate Secretary.

### C. PROHIBITION ON INSIDER TRADING AND TIPPING

If a director, officer or employee of the Company has material non-public information relating to the Company, neither that person nor any Related Person (as defined below) may buy or sell Barrick securities or engage in any other action to take advantage of that information. Passing on such information to a third party (known as “**tipping**”), other than in the necessary course of business, is also prohibited. Tipping arises when you disclose material non-public information about Barrick or another publicly-traded entity to another person and that person either (a) trades in a security related to the information that you provided or (b) provides the information to a third person who then makes a trade in a related security. Tipping is a violation of law, even if you do not personally make a trade or otherwise benefit from disclosing the information.

For the purposes of this Policy, a “**Related Person**” means an individual’s spouse, minor children and anyone else living in his or her household, and any legal entities that he or she controls.

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 developments, including regulatory matters, relating to projects or mines;
- changes in auditors and agreements/disagreements with auditors;
- pending or threatened litigation;
- labour disputes or disputes with major contractors or suppliers; and
- stock splits or changes in capital or corporate structure.

Information is “**non-public**” until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. Material information about Barrick should be considered to be non-public unless there is a certainty that it has been publicly disseminated.

If you are not sure whether information is material or non-public, you should consult with in-house legal counsel or the Corporate Secretary for guidance before engaging in a transaction.

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A more detailed description of insider trading laws is attached as **Appendix B** to this Policy.

## **D. CONSEQUENCES OF NON-COMPLIANCE**

Violations of this Policy or applicable legal and regulatory requirements may result in disciplinary action up to and including dismissal without notice or payment in lieu of notice depending upon the severity of the violation. The criminal and civil 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 sanctions, substantial jail terms and penalties of several times the amount of profits gained or losses avoided. For example, in Canada, penalties for violations of insider trading laws include up to five years imprisonment and fines of up to the greater of \$5,000,000 and three times any profit made or loss avoided.

### **PART 2 – SPECIAL RULES FOR DIRECTORS, OFFICERS AND DESIGNATED EMPLOYEES**

#### **A. PROCEDURES FOR TRADING IN BARRICK SECURITIES**

##### ***1. Pre-Clearance of Trades in Barrick Securities by Directors, Officers and Designated Employees***

To assist in preventing even the appearance of an improper insider trade, all proposed transactions in Barrick securities by the following Barrick personnel and any Related Persons require pre-clearance in accordance with the procedures set out below:

- directors and officers of Barrick Gold Corporation;
- country executive directors; and
- portfolio chief financial officers (or equivalent).

This pre-clearance requirement extends to all proposed transactions in Barrick securities for an individual's own account and for accounts over which an individual exercises control or direction.

Transactions in the following types of securities (the "**Exempt Securities**") do not require approval and are exempt from the pre-clearance requirement:

- purchases of Barrick common shares under the Barrick Employee Share Purchase Plan;
- purchases under a dividend reinvestment program (DRIP);
- open-end and closed-end mutual funds;
- exchange-traded funds;
- index funds;
- trades done in a blind trust (i.e., a trust in which you are a beneficiary but for which you do not receive any reporting and have no knowledge regarding investments);
- transactions executed on your behalf by professional investment counsel, provided that you have provided no information or instructions regarding the subject security other than customary general client investment objectives and similar information; and
- transactions that are non-volitional in nature such as mergers, recapitalizations, distributions-in-kind or similar transactions.

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If you or a Related Person propose to execute a trade in Barrick securities, you must submit a request to Barrick’s Restricted Trading Administrators by email to [traderequest@barrick.com](mailto:traderequest@barrick.com). **Appendix A** lists the personnel designated as **Restricted Trading Administrators**. A trade request should specify the type of Barrick securities to be traded and type of transaction (i.e., purchase, sale or exercise of stock options). No trade may be carried out without the pre-approval of a Restricted Trading Administrator. A Restricted Trading Administrator will endeavor to grant or deny approval to trade within 24 hours of the request being submitted and may request additional information from you before doing so. Any approval granted for a proposed trade will be valid for a period of seven (7) calendar days, unless revoked prior to that time. No trade may be carried out after the expiry of seven (7) calendar days following the receipt of approval unless such approval is renewed. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

Upon request of the Company, covered individuals will be required to provide an annual confirmation that they and any Related Persons have not conducted any transactions in Barrick securities that were not pre-cleared.

If you or a Related Person fail to pre-clear a trade when required, barring extenuating circumstances, you or they may be asked to cancel or reverse the trade and/or trading privileges may be suspended for a specified amount of time. If required to reverse or cancel a trade, you or the Related Person, as applicable, will be responsible for any trading losses while any trading gains will be required to be forfeited.

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

## **2. Blackout Periods**

All directors and officers of Barrick Gold Corporation, country executive directors, portfolio chief financial officers (or equivalent), and all employees who receive notice from the Corporate Secretary 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 Barrick’s 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, country executive directors, portfolio chief financial officers (or equivalent) 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 calendar 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.

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Blackout periods may also be prescribed from time to time as a result of special circumstances relating to Barrick. All directors, officers, country executive directors, portfolio chief financial officers (or equivalent) 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 will be communicated on a case-by-case basis.

### **3. Insider Reporting Requirements**

All directors and executive officers and certain other members of senior management of Barrick Gold Corporation are considered “reporting insiders” under applicable securities laws and are required to file insider reports with Canadian securities administrators. The Corporate Secretary maintains a list of all individuals who are considered reporting insiders. A reporting insider is required to file an insider trading report in Canada within ten (10) calendar days after becoming a reporting insider, disclosing such person’s beneficial ownership of or control or direction over Barrick securities and share-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 (5) calendar days of the date on which the change occurs.

The Corporate Secretary’s department is available to assist reporting insiders in completing and filing the required insider trading reports. 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 Corporate Secretary department in no way reduces the obligations imposed on them by applicable insider trading laws.

## **B. PROCEDURES FOR TRADING IN SECURITIES OF OTHER PUBLIC MINING COMPANIES**

In order to preserve the reputation and integrity of Barrick, all proposed transactions in the securities of all other publicly-traded companies engaged in the business of mining (“**Mining Company Securities**”) by directors, officers and designated employees are subject to additional restrictions.

With respect to transactions in Mining Company Securities by directors of Barrick Gold Corporation and any Related Persons, directors must comply with the restrictions communicated to the Board of Directors from time to time and obtain pre-clearance of all proposed transactions in respect of which trading restrictions are communicated.

The following Barrick personnel and any Related Persons require pre-clearance of all proposed transactions in Mining Company Securities in accordance with the procedures set out below:

- officers of Barrick Gold Corporation;
- country executive directors;
- portfolio chief financial officers (or equivalent);
- all business development and evaluations personnel; and

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- all global exploration personnel who are (a) in a manager or more senior role, including chief geoscientists and new exploration opportunities geologists, (b) involved in evaluating third party opportunities or (c) otherwise designated by the Executive Vice-President, Exploration and Growth.

These restrictions are aimed at preventing the Barrick personnel specified above from engaging in securities trading that, although not illegal, may expose them and/or the Company to potential reputational risk.

Except as provided in the following sentence, these restrictions extend to all transactions in Mining Company Securities, including shares, bonds, debentures, warrants, rights and options, for an individual's own account and for accounts over which an individual exercises control or direction. Transactions in Mining Company Securities that are Exempt Securities do not require approval and are exempt from the restrictions in this section.

Requests for pre-clearance should be submitted to Barrick's Restricted Trading Administrators by email to [traderequest@barrick.com](mailto:traderequest@barrick.com). Appendix A lists the personnel designated as Restricted Trading Administrators. A trade request should specify the issuer of the Mining Company Securities, type of securities to be traded and type of transaction (i.e., purchase or sale). No trade may be carried out without the pre-approval of a Restricted Trading Administrator. A Restricted Trading Administrator will endeavor to grant or deny approval to trade within 24 hours of the request being submitted and may request additional information from you before doing so. Clearance of a transaction is valid for a period of seven (7) calendar days, unless revoked prior to that time. No trade may be carried out after the expiry of seven (7) calendar days following the receipt of approval unless such approval is renewed. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

Despite any prior approvals in connection with a transaction described above, you may be restricted from subsequent transactions in the same security (e.g., you may be unable to sell a security once acquired). The Company will not be under any obligation to reimburse you for any losses.

Upon request of the Company, covered individuals will be required to provide an annual confirmation that they and any Related Persons have not conducted any transactions in Mining Company Securities that were not pre-cleared.

If you or a Related Person fail to pre-clear a trade when required, you or they may be asked to cancel or reverse the trade and/or trading privileges may be suspended for a specified amount of time. If required to reverse or cancel a trade, you or the Related Person, as applicable, will be responsible for any trading losses while any trading gains will be required to be forfeited.

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### **C. HEDGING BY DIRECTORS AND OFFICERS**

Barrick encourages share ownership in the Company by its directors and officers through its share ownership requirements for directors and officers and its equity-based incentive compensation programs. Such requirements and programs are designed to align the interests of directors and officers with the short-term and long-term interests of shareholders in Barrick's financial and operating performance. In order to further this objective, directors and officers are prohibited from entering into financial instruments that are designed to hedge or offset any decrease in the market value of Barrick equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments with respect to Barrick equity securities include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

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## Appendix A

### RESTRICTED TRADING ADMINISTRATORS

For pre-clearance requests for trading in Barrick securities or Mining Company Securities, please email your request to [traderequest@barrick.com](mailto:traderequest@barrick.com).

Dana Stringer  
Vice-President, Corporate Secretary and Associate General Counsel

Andrew Hastings  
Vice-President and Senior Counsel

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## Appendix B

### 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.

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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.