Position Description – Executive Chairman of the Board of Directors

Mandate

The Executive Chairman is appointed by the Board of Directors (the "Board") of Barrick Gold Corporation (the "Company"). The primary functions of the Executive Chairman are to provide leadership and direction to the Board, facilitate the operations and deliberations of the Board and the satisfaction of the Board's functions and responsibilities under its mandate, and assume responsibility for the strategic initiatives outlined below.

Responsibilities

In addition to the responsibilities applicable to all other directors, and subject to the authority and responsibilities of the Lead Director and oversight of the Board, the Executive Chairman's responsibilities shall include:

Strategic Initiatives

1. Working with the Board and the Company's Chief Executive Officer ("CEO") to develop the strategy for the Company's future growth.

2. Working with the CEO to identify opportunities for value-enhancing strategic initiatives including acquisitions, joint ventures, and strategically important relationships, as well as the disposition from time to time of non-core assets, and communicating regularly with the CEO regarding the pursuit of such strategic initiatives.

3. Developing and maintaining the Company's relationships with future strategic partners whose capital, influence and knowledge could add significantly to the Company's value and its share price.

4. Working with members of Barrick's International Advisory Board and the Company's CEO to expand and deepen Barrick's relationships with heads of state, chief executives of global sovereign wealth funds, and other senior officials and stakeholders in countries of critical importance to Barrick.

5. Working with the CEO on critical issues related to Government relationships and strategic alliances.

Meetings

6. Together with the Lead Director, scheduling Board meetings and setting the agenda for Board meetings.

7. Subject to item 9 below, presiding over meetings of the Board and assuming principal responsibility for the Board's operation and functioning.

8. Consulting with the Lead Director to ensure that sufficient time is allotted during Board meetings for effective discussion of agenda items and key issues and concerns and fostering an environment in which directors ask questions and express their viewpoints.

9. Providing opportunities for independent directors to meet at each Board meeting in the absence of non-independent directors. Such meetings shall be presided upon by the Lead Director.

Leadership

10. Ensuring that Board functions are effectively carried out and, where functions have been delegated to Board Committees, that the results are reported to the Board.

11. Ensuring that the interests of various stakeholders are considered by the Board.

12. Taking all reasonable steps to ensure that Board decisions are implemented.

Communication with the Lead Director

13. Engaging with the Lead Director to debrief on decisions reached and suggestions made at meetings or in camera sessions of independent directors.

14. Engaging with the Lead Director to facilitate communication between management and the independent directors.

Relationship with Management

15. Acting as principal liaison between the directors and the CEO and taking all reasonable steps to ensure that the expectations of the Board towards management are clearly expressed, understood and respected.

16. Working with the CEO to ensure the Company's operations are conducted in a best-in-class manner and that the Company has strong, productive relationships with shareholders, analysts and other stakeholders.

17. Working with the CEO to ensure management strategies, plans and performance are appropriately represented to the Board.

18. Conducting an annual performance evaluation of the CEO with input from the Lead Director.