BARRICK GOLD CORP

FORM 6-K
(Report of Foreign Issuer)

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Industry	Gold & Silver
Sector	Basic Materials
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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of: April 2011 **Commission File Number: 1-9059**

BARRICK GOLD CORPORATION

(Name of Registrant)

Brookfield Place, TD Canada Trust Tower
Suite 3700
161 Bay Street, P.O. Box 212
Toronto, Ontario
Canada M5J 2S1
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☐ Form 40-F ☑

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes ☐ No ☑

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

This report on Form 6-K and the management's discussion and analysis and the unaudited interim financial statements included in Exhibit 99.1 hereto (but not Exhibit 99.2 hereto) are incorporated by reference as exhibits into the Registration Statement on Form S-8 (File Nos. 333-121500, 333-131715, 333-135769).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BARRICK GOLD CORPORATION

Date: April 27, 2011

By: /s/ Sybil E. Veenman
Name: Sybil E. Veenman
Title: Senior Vice President and General Counsel

EXHIBITS

Exhibit	Description of Exhibit
99.1	Barrick Gold Corporation First Quarter Report for 2011, including the Comparative Unaudited Financial Statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and the notes thereto for the three months ended March 31, 2011 and Management’s Discussion and Analysis (“MD&A”) for the same period.
99.2	Offering Circular – the offer by Barrick Canada Inc., a wholly owned subsidiary of Barrick Gold Corporation, to purchase for cash all of the outstanding shares of Equinox Minerals Limited at a price of Cdn. $8.15 in cash per common share, dated April 26, 2011.

Exhibit 99.1

BARRICK news

FIRST QUARTER REPORT 2011

APRIL 27, 2011

Based on IFRS and expressed in US dollars

For a full explanation of results, the Financial Statements and Management Discussion & Analysis, please see the Company's website, www.barrick.com .

Barrick Reports Q1 2011 Financial and Operating Results

Highlights

Financial and Operating Results

- Q1 reported net earnings rose 22% to $1.0 billion ($1.00 per share) from $820 million in the prior year period. Q1 adjusted net earnings increased 32% to $1.0 billion ($1.01 per share) [1] from $763 million ($0.78 per share) in Q1 2010, reflecting higher realized prices for both gold and copper and better than expected total gold cash costs. This results in an annualized return on equity of about 20% [1] . Operating cash flow increased 27% to $1.44 billion from $1.13 billion in the same prior year period.
- Q1 gold production of 1.96 million ounces at total cash costs of $437 per ounce and net cash costs of $308 per ounce [1] was ahead of plan primarily as a result of higher production from the Cortez, Goldstrike and Veladero mines. The Company is on track to meet its 2011 guidance of 7.6-8.0 million ounces at total cash costs of $450-$480 per ounce or net cash costs of $340-$380 per ounce [2] , positioning Barrick as one of the lowest cost senior gold producers.
- Q1 gold cash margins also continued to benefit from higher gold prices and better than plan cash costs increasing 32% to $952 per ounce [1] from $722 per ounce in Q1 2010 and net cash margins rose 32% to $1,081 per ounce [1] from $821 per ounce in the prior year period. Copper cash margins increased 33% to $3.00 per pound from $2.25 per pound [1] in the prior year period on higher copper prices. This significant margin expansion demonstrates the Company's exceptional leverage to metal prices.

Corporate Development

- On April 25, Barrick announced that it had entered into a support agreement with Equinox Minerals Limited ("Equinox") for Barrick to acquire, through an all-cash offer of C$8.15 per share, all of the issued and outstanding common shares of Equinox by way of a friendly take-over offer (the "Offer"). The acquisition of Equinox would add a high quality, long-life asset to the Company's portfolio, and is consistent with the strategy of increasing gold and copper reserves through exploration and acquisitions. The transaction is expected to be accretive to earnings and cash flow on a per share basis.

Increasing Gold and Copper Reserves through Exploration and Selective Acquisitions

- The 2011 exploration budget has been increased by over 50% from the prior year spend to $320-$340 million [3] following successful programs in 2010 that replaced gold reserves and increased measured and indicated gold resources by 24% and inferred resources by 18%.

Investing in and Developing High Return Projects

- The recently expanded Cortez mine continued to perform strongly in Q1 with higher than expected production of 366,000 ounces at total cash costs of $220 per ounce.
- The Company continued to advance construction of the Pueblo Viejo and Pascua-Lama projects during the quarter. Once at full capacity, these two mines are anticipated to contribute about 1.4 million ounces of annual production at blended average total cash costs of about $150 per ounce [4] at gold and silver prices of $1,100 per ounce and $16 per ounce, respectively.

Maximizing the Existing Value of Mines and Properties

- At the 75%-owned Turquoise Ridge operation in Nevada, a scoping study was recently completed on the potential to develop a large scale open pit, which could significantly increase annual production.
- At the Zaldívar copper mine in Chile, studies are advancing on the potential to significantly increase copper production by investing in a process to treat primary sulfide ore.
- At the Lagunas Norte mine in Peru, the Company is advancing the study of a sulfide project, which could add substantial ounces to the current life of mine plan and extend the mine life.

Continually Improve Corporate Social Responsibility (CSR) Practices

- Barrick has made significant progress on its two new CSR initiatives announced at the end of 2010. The Company expects to have an external CSR Advisory Board established by the end of 2011 and also has nominated an independent Director with a CSR focus for election to the Board of Directors at the Annual General Meeting.

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[1] Adjusted net earnings, return on equity, total cash costs, net cash costs, cash margins and net cash margins per ounce/pound are non-GAAP financial measures. See pages 45-51 of Barrick's First Quarter 2011 Report.
[2] Based on an expected realized copper price of $3.75/lb.
[3] One-third of 2011 exploration budget is estimated to be capitalized. Barrick's exploration programs are designed and conducted under the supervision of Robert Krcmarov, Senior Vice President, Global Exploration of Barrick. For information on the geology, exploration activities generally, and drilling and analysis procedures on Barrick's material properties, see Barrick's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.
[4] Based on the estimated cumulative average annual production in the first full 5 years once both are at full capacity. Blended average total cash costs assume gold, silver, copper and oil price assumptions of $1,100/oz, $16/oz, $2.75/lb, $85/bbl and assuming a Chilean peso f/x rate of 500:1.

FINANCIAL AND OPERATING RESULTS

Q1 production of 1.96 million ounces of gold at total cash costs of $437 per ounce and net cash costs of $308 per ounce was ahead of budget primarily due to strong performances from Cortez, Goldstrike and Veladero. The Company is on track to achieve its full year operating guidance of 7.6-8.0 million ounces at total cash costs of $450-$480 per ounce and net cash costs of $340-$380 per ounce, positioning Barrick as one of the lowest cost senior gold producers. Q1 gold cash margins increased 32% to $952 per ounce from $722 per ounce in Q1 2010 and net cash margins increased 32% to $1,081 per ounce from $821 per ounce in the same prior year period. First quarter copper cash margins increased 33% to $3.00 per pound from $2.25 per pound in the prior year period on higher copper prices. This significant margin expansion demonstrates the Company's exceptional leverage to metal prices.

Q1 adjusted net earnings rose 32% to $1.0 billion ($1.01 per share), reflecting higher realized prices for both gold and copper and better than expected total gold cash costs, compared to adjusted net earnings of $763 million ($0.78 per share) in the prior year period. Q1 adjusted net earnings translates to an annualized return on equity of about 20%. First quarter reported net earnings were $1.0 billion ($1.00 per share) before net adjustments of $3 million. Q1 operating cash flow increased 27% to $1.44 billion compared to $1.13 billion in the same period a year ago.

"First quarter operating results exceeded our expectations and combined with strong metal prices and good cost control, resulted in significant growth in earnings and operating cash flow," said Aaron Regent, Barrick's President and CEO. "The newly expanded Cortez mine made an outstanding contribution and is on track to deliver a full year of low cost production of over 1.3 million ounces in 2011. We look forward to adding new low cost production from Pueblo Viejo and Pascua-Lama as we target nine million ounces of annual gold production. In addition, the acquisition of Equinox would add another high quality, long-life asset to our portfolio. The transaction does not dilute our shareholders' gold exposure per share, and it enhances copper exposure and leverage per share in a strong copper price environment. Combined with our Zaldívar mine and Cerro Casale project in Chile, this acquisition would position Barrick with significant production growth potential in two of the most prolific copper-producing regions of the world."

The North America region performed ahead of plan in Q1, producing 0.86 million ounces at total cash costs of $396 per ounce primarily due to higher production from Cortez and Goldstrike. Cortez production of 0.37 million ounces at total cash costs of $220 per ounce in Q1 exceeded plan on higher than budgeted grades from Cortez Hills. In March, the federal Bureau of Land Management issued a Record of Decision approving the Supplementary Environmental Impact Statement for Cortez Hills effective March 15, 2011, which enabled the operation to immediately revert to its original scope.

The Goldstrike operation performed strongly in Q1, producing 0.29 million ounces at total cash costs of $461 per ounce on higher than expected grades from the open pit and underground mines. Full year 2011 production for the North America region is 3.30-3.46 million ounces at total cash costs of $425-$450 per ounce.

The South American business unit also performed ahead of plan, with production of 0.50 million ounces at total cash costs of $340 per ounce in Q1. The Veladero mine produced 0.27 million ounces at total cash costs of $312 per ounce in Q1 due to a higher than planned drawdown of leach pad inventory. The Lagunas Norte operation contributed 0.19 million ounces at total cash costs of $282 per ounce in line with expectations. In 2011, South America production is expected to be 1.80-1.935 million ounces at total cash costs of $350-$380 per ounce.

The Australia Pacific business unit produced 0.46 million ounces at total cash costs of $585 per ounce in Q1. The Porgera mine produced 0.13 million ounces at total cash costs of $476 per ounce. Production from Porgera was impacted by pit wall remediation activities and heavy rainfall

which restricted access to the higher grade ore during the quarter. Australia Pacific is expected to produce 1.85-2.00 million ounces at total cash costs of $610-$635 per ounce in 2011.

Attributable production from African Barrick Gold plc in Q1 was 0.13 million ounces at total cash costs of $658 per ounce. Barrick's share of 2011 production is expected to be 0.515-0.560 million ounces at total cash costs of $590-$650 per ounce.

Q1 copper production of 75 million pounds at total cash costs of $1.25 per pound was in line with expectations. Barrick has secured contracts for essentially all of its sulfuric acid supply required in 2011 at prices well below the current market price. Utilizing option collar strategies, the Company has put in place floor protection at an average price of about $3.00 per pound on approximately 60% of the remaining expected 2011 production and can participate in upside up to an average ceiling price of about $4.89 per pound on approximately 70% of the expected remaining 2011 production [5].

About 60% of the Barrick's consolidated production costs are denominated in US dollars. The largest single currency exposure for the Company is the Australian dollar/US dollar exchange rate. Barrick is 95% hedged on its expected remaining Australian operating and capital expenditures in 2011 at an effective average rate of $0.78 and has substantial coverage for the following three years at rates at or below $0.75.

The Company also has mitigated the impact of higher oil prices through the use of financial contracts and production from Barrick Energy such that a $10 change in WTI crude oil prices is only expected to impact 2011 total cash costs by about $1 per ounce. The Barrick Energy contribution, along with the financial contracts provides hedge protection for approximately 84% of the expected remaining 2011 fuel consumption. Beyond 2011, financial contracts provide substantial hedge coverage in 2012 and 2013 and production from Barrick Energy will continue to provide long term natural offsets to expected energy costs.

[5] Excludes any production from the proposed acquisition of Equinox. The realized price on all expected 2011 production is anticipated to be negatively impacted by about $0.12/lb as a result of the net premium paid on option hedging strategies.

CORPORATE DEVELOPMENT

On April 25, Barrick announced that it had entered into a support agreement with Equinox for Barrick to acquire, through an all-cash offer, all of the issued and outstanding common shares of Equinox for C$8.15 per share, or a total of approximately C$7.3 billion.

The acquisition of Equinox would add a high quality, long-life asset to the Company's portfolio and is consistent with the strategy of increasing gold and copper reserves through exploration and acquisitions. The transaction is expected to be accretive to cash flow and earnings on a per share basis. It does not dilute Barrick shareholders' gold exposure per share, and it enhances copper exposure and leverage per share in a strong copper price environment. Combined with the Zaldívar mine and the Cerro Casale project in Chile, this acquisition would position Barrick with significant production growth potential in two of the most prolific copper-producing regions of the world.

The Offer commenced on April 26, 2011 and will be open for acceptance for a period of not less than 35 days from its commencement and will be conditional upon, among other things, valid acceptances of the Offer in respect of shares representing (together with shares owned by Barrick [6]) not less than 66 2/3% of the Equinox shares on a fully diluted basis. In addition, the Offer will be subject to certain customary conditions, including receipt of relevant regulatory approvals and the absence of a material adverse change with respect to Equinox.

INCREASING GOLD AND COPPER RESERVES THROUGH EXPLORATION AND SELECTIVE ACQUISITIONS

Exploration activities in 2011 are ramping up with some early indications of positive results in North and South America. The 2011 exploration budget has been increased by more than 50% to $320-$340 million from the prior year actual spend following a successful 2010 program that replaced

[6] Barrick currently owns 18.2 million shares of Equinox, representing about 2% of its shares on a fully diluted basis.

gold reserves [7] and increased measured and indicated gold resources by 24% and inferred resources by 18% [7]. The budget is weighted towards near-term resource additions and conversion at existing mines while still providing support for earlier stage exploration in operating districts and other emerging areas. North America is expected to be allocated about 43% of the total budget, the majority of which is targeted for Nevada. About 24% is expected to be spent in the Australia Pacific region. Approximately 15% is targeted for the South America region with the remainder divided between Africa and other emerging areas.

INVESTING IN AND DEVELOPING HIGH RETURN PROJECTS

Production of 9 million ounces of gold [8] is targeted within the next five years and total cash costs are expected to benefit from low cost projects, primarily Pueblo Viejo and Pascua-Lama, as these mines come on stream. Once at full capacity, these two mines are expected to reduce Barrick's overall total cash costs by about 20% based on a market silver price of approximately $40 per ounce.

At the Pueblo Viejo project in the Dominican Republic, overall construction is 55% complete and about 80% of the pre-production capital budget of $3.3-$3.5 billion (100% basis) has been committed. The environmental permits for temporary power sources, necessary for commissioning to commence in Q4 2011, were secured during the quarter. First production is expected in the first quarter of 2012. Two of the four autoclaves have been brick-lined in preparation for operation. About 85% of the planned concrete has been poured, approximately 85% of the steel has been erected and more than 3.2 million tons of ore have been stockpiled. Work continues toward achieving key milestones including the connection of power to the site. Barrick's 60% share of annual gold production in the first full five years of operation is expected to average 625,000-675,000 ounces at total cash costs of $275-$300 per ounce [9].

At the Pascua-Lama project in Chile and Argentina, work progressed on both sides of the border during the quarter. Over 45% of the pre-production capital budget of $3.3-$3.6 billion has been committed. First production continues to be expected in the first half of 2013. Earthworks are more than 65% complete, construction of the power transmission line is progressing and the new access road is expected to be available in the second quarter of 2011. In Argentina, the platforms for the ore stockpile and grinding areas are nearing completion, which will allow the first concrete to be poured for the process plant in Q2 2011. Occupancy of the construction camps in Chile and Argentina continues to ramp up with more than 3,200 housed on site. Preparations are underway to commence pre-strip mining in Q4 2011. Average annual gold production is expected to be 750,000–800,000 ounces in the first full five years of operation at low total cash costs of $20-$50 per ounce [10] based on a silver price of $16 per ounce. Average annual silver production for the first full five years is expected to be about 35 million ounces. For every $1 per ounce increase in the silver price, total cash costs are expected to decrease by about $35 per ounce over this period.

At the Cerro Casale project in Chile, the preparation of necessary permitting documentation for the submission of the Environmental Impact Assessment is underway alongside discussions with the government and meetings with local communities and indigenous groups. Early indications suggest that the capital cost may be higher by about 20-25% from the previous estimate of $4.2 billion (100% basis), which is based on the feasibility study completed in 2009 and reflects the impact of a stronger Chilean peso, higher labor, commodity and other input costs. Barrick's 75% share of average annual production is anticipated to be about 750,000-825,000 ounces of gold and 170-190 million pounds of copper in the first full five years of operation at

[7] Gold reserves and resources as at December 31, 2010 have been calculated using an assumed gold price of $1,000/oz and $1,200/oz, respectively.
[8] The target of 9 Moz of annual production within 5 years reflects a current assessment of the expected production and timeline to complete and commission Barrick's projects currently in construction (Pueblo Viejo and Pascua-Lama) and the Company's current assessment of existing mine site opportunities, some of which are sensitive to metal price and various capital and input cost assumptions.

[9] Based on gold price and oil price assumptions of $1,100/oz and $85/bbl, respectively.
[10] Based on gold price, silver price and oil price assumptions of $1,100/oz, $16/oz, and $85/bbl respectively and assuming a Chilean peso f/x rate of 500:1.

total cash costs of about $240-$260 per ounce [11], also based on the feasibility study completed in 2009. An update on the project will be provided with the second quarter 2011 results release.

MAXIMIZING THE VALUE OF EXISTING MINES AND PROPERTIES

At the 75%-owned Turquoise Ridge operation in Nevada, there is the potential to develop a large scale open pit in order to mine the lower grade halo around the high grade underground ore. Based on a recently completed scoping study, an open pit operation that would operate concurrently with an underground mine could significantly increase annual production. Estimates are based on an acid autoclaving with CIL processing option at a rate of 15 Ktpd at the existing autoclave facility at Goldstrike [12]. A prefeasibility study is underway and is expected to be completed in 2012. Infill drilling of the lower grade halo has commenced and initial results are confirming expectations. The total budgeted spend in 2011 is just over $60 million (100% basis) and the work plan includes ongoing infill drilling and geotechnical drilling, metallurgical testing and process option trade-off studies as well as environmental baseline work to support future permitting efforts.

At the Zaldívar mine, a conceptual engineering study on the treatment of primary sulfide material has been completed which indicates copper production could potentially increase significantly with the addition of a 120-140 Ktpd concentrator [13]. A total of 68,000 meters of exploration drilling has been completed on the primary sulfide material, which sits below the current life of mine open pit. A prefeasibility study is expected to be completed in Q2 2012 along with an associated environmental baseline study followed by a feasibility study.

At the Lagunas Norte mine, the Company is advancing an opportunity to add substantial gold production which could extend the mine life by treating mineralized material from below the current final pit [14]. During 2010, the metallurgical process to treat sulfide and carbonaceous refractory material was defined. Work on the associated environmental, geotechnical and hydrology studies as well as infrastructure and the tailings impoundment definition will be initiated in June 2011. A scoping study is expected to be completed in the fourth quarter of 2011 followed by a prefeasibility study with detailed engineering.

CONTINUALLY IMPROVING CSR PRACTICES

Barrick has made significant progress on its two new CSR initiatives announced at the end of 2010. The Company expects to have an external CSR Advisory Board, which will provide independent advice on challenging CSR issues and encourage further innovation and leadership in this area, established by the end of 2011. Barrick has also nominated an independent Director with a CSR focus for election to its Board of Directors at the Annual General Meeting.

In recognition of all of the Company's performance, Barrick was listed on the Dow Jones Sustainability World Index for the third year in a row and is also the only Canadian mining company to be ranked one of the world's top 100 sustainable companies by NASDAQ.

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Barrick's vision is to be the world's best gold company by finding, acquiring, developing and producing quality reserves in a safe, profitable and socially responsible manner. Barrick's shares are traded on the Toronto and New York stock exchanges.

[11] Based on gold price, copper price and oil price assumptions of $1,100/oz, $2.75/lb and $85/bbl, respectively and a Chilean peso f/x rate of 500:1.

[12] Based on an open pit cutoff assumption of 0.04 opt and gold price assumption of $975/oz for determination of the open pit shell and assuming an approximate 0.04 opt cut-off grade compared to the current underground cut-off grade of about 0.25 opt . The attributes are based on the most favorable case examined in the scoping study. There are significant elements of the case which need extensive further study and will begin to be considered in the prefeasibility stage currently in progress (e.g. all metallurgical test work, geotechnical evaluation, design of waste rock facilities). Significant optimization work will be required in prefeasibility stage to determine the most economical combination of open pit, underground mining and processing. Feasibility, permitting and construction are estimated to take approximately 8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, and Water Pollution Control Permit. Additional exploration is required to define additional mineral resources and it is uncertain whether Barrick will be able to define such mineral resources.

[13] Based on a preliminary open pit cut-off grade of 0.26% Cu equivalent and metal price of $2.50/lb Cu to determine the pit shell. Additional studies are required to verify applicable geotechnical constraints, hydrology, metallurgical optimization, environmental baseline, and permitting requirements. Additional exploration is required to define additional mineral resources and it is uncertain whether Barrick will be able to define such mineral resources.

[14] Based on an average 0.8 gpt gold equivalent cut-off grade and a gold price of $1000/oz to determine the pit shell for the expansion. Key next steps include definition of geotechnical constraints, overall water balance, material handling considerations, environmental baseline and permitting requirements. Additional exploration is required to define additional mineral resources and it is uncertain whether Barrick will be able to define such mineral resources.

Key Statistics

Barrick Gold Corporation (in United States dollars) (Unaudited)	Three months ended March 31, 2011	2010
Operating Results		
Gold production (thousands of ounces) [1]	**1,957**	2,061
Gold sold (thousands of ounces)	**1,862**	2,059
Per ounce data		
Average spot gold price	**$ 1,386**	$ 1,109
Average realized gold price [2]	**1,389**	1,114
Net cash costs [2]	**308**	293
Total cash costs [2]	**437**	392
Depreciation [3]	**142**	133
Other [4]	**16**	5
Total production costs	**595**	530
Copper credits	**129**	99
Copper production (millions of pounds)	**75**	100
Copper sold (millions of pounds)	**80**	93
Per pound data		
Average spot copper price	**$ 4.38**	$ 3.29
Average realized copper price [2]	**4.25**	3.29
Total cash costs [2]	**1.25**	1.04
Depreciation [3]	**0.24**	0.21
Total production costs	**1.49**	1.25
Financial Results (millions)		
Revenues	**$ 3,090**	$ 2,581
Net earnings [5]	**1,001**	820
Adjusted net earnings [2]	**1,004**	763
Operating cash flow	**1,435**	1,130
Free cash flow [2]	**364**	421
Per Share Data (dollars)		
Net earnings (basic)	**1.00**	0.83
Adjusted net earnings (basic) [2]	**1.01**	0.78
Net earnings (diluted)	**1.00**	0.82
Weighted average basic common shares (millions)	**999**	984
Weighted average diluted common shares (millions) [6]	**1,001**	996
	As at March 31, 2011	As at December 31, 2010
Financial Position (millions)		
Cash and equivalents	**$ 4,443**	$ 3,968
Non-cash working capital	**600**	656
Adjusted debt [2]	**6,490**	6,392
Net debt [2]	**2,050**	2,427
Shareholders' equity	**20,485**	19,472
Return on equity [2]	**20%**	20%

1 Production includes our equity share of gold production at Highland Gold.
2 Realized price, net cash costs, total cash costs, adjusted net earnings, free cash flow, adjusted debt, net debt and return on equity are non-GAAP financial performance measures with no standard definition under IFRS. See pages 45 - 51 of the Company's MD&A.
3 Represents equity amortization expense divided by equity ounces of gold sold or pounds of copper sold.
4 Represents the impact of Barrick Energy and realized gains and losses on non-hedge commodity contracts at the Company's producing mines, divided by equity ounces of gold sold or pounds of copper sold.
5 Net earnings represents net income attributable to the equity holders of the Company.
6 Fully diluted includes dilutive effect of stock options and convertible debt.

Production and Cost Summary

(Unaudited)	Gold Production (attributable ounces) (000's) Three months ended March 31, 2011	2010	Total Cash Costs ($/oz) Three months ended March 31, 2011	2010
Gold				
North America	**862**	729	**$ 396**	$ 456
South America	**498**	659	**340**	179
Australia Pacific	**459**	489	**585**	554
African Barrick Gold [3]	**129**	177	**658**	517
Other	**9**	7	**475**	494
Total	**1,957**	2,061	**$ 437**	$ 392

(Unaudited)	Copper Production (attributable pounds) (Millions) Three months ended March 31, 2011	2010	Total Cash Costs ($/lb) Three months ended March 31, 2011	2010
Copper	**75**	100	**$ 1.25**	$ 1.04

(Unaudited)	Total Gold Production Costs ($/oz) Three months ended March 31, 2011	2010
Direct mining costs at market foreign exchange rates	**$ 481**	$ 405
(Gains) losses realized on currency hedge and commodity hedge/economic hedge contracts	**(46)**	(24)
Adjustments to direct mining costs [2]	**(16)**	(5)
By-product credits	**(18)**	(17)
Copper credits	**(129)**	(99)
Cash operating costs, net basis	**272**	260
Royalties	**36**	33
Net cash costs [1]	**308**	293
Copper credits	**129**	99
Total cash costs [1]	**437**	392
Depreciation	**142**	133
Adjustments to direct mining costs [2]	**16**	5
Total production costs	**$ 595**	$ 530

(Unaudited)	Total Copper Production Costs ($/lb) Three months ended March 31, 2011	2010
Cash operating costs	**$ 1.24**	$ 1.02
Royalties	**0.01**	0.02
Total cash costs [1]	**1.25**	1.04
Depreciation	**0.24**	0.21
Total production costs	**$ 1.49**	$ 1.25

[1] Total cash costs and net cash costs are non-GAAP financial performance measures with no standard definition under IFRS.

See page 47 of the Company's MD&A.

[2] Represents realized gains and losses on non-hedge currency and commodity contracts and the impact of Barrick Energy's net contribution.

[3] Figures relating to African Barrick Gold are presented on a 100% basis up to March 31, 2010 and a 73.9% basis thereafter, which reflects our equity share of production.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

This portion of the Quarterly Report provides management's discussion and analysis ("MD&A") of the financial condition and results of operations to enable a reader to assess material changes in financial condition and results of operations as at and for the three month period ended March 31, 2011, in comparison to the corresponding prior-year period. The MD&A is intended to help the reader understand Barrick Gold Corporation ("Barrick", "we", "our" or the "Company"), our operations, financial performance and present and future business environment. This MD&A, which has been prepared as of April 26, 2011, is intended to supplement and complement the unaudited interim consolidated financial statements and notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"), for the three month period ended March 31, 2011 (collectively, the "Financial Statements"), which are included in this Quarterly Report on pages 52 to 56. You are encouraged to review the Financial Statements in conjunction with your review of this MD&A. This MD&A should be read in conjunction with both the annual audited consolidated financial statements for the three years ended December 31, 2010, prepared in accordance with United States Generally Accepted Accounting Principles ("US GAAP"), the related annual MD&A included in the 2010 Annual Report, and the most recent Form 40-F/Annual Information Form on file with the US Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities. Certain notes to the Financial Statements are specifically referred to in this MD&A and such notes are incorporated by reference herein. All dollar amounts in this MD&A are in millions of US dollars, unless otherwise specified.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our strategy, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward- looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the market and forward price of gold and copper or certain other commodities (such as silver, diesel fuel and electricity); the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; fluctuations in the currency markets (such as Canadian and Australian dollars, Chilean and Argentinean peso, British pound, Peruvian sol and Papua New Guinean kina versus US dollar); changes in US dollar interest rates that could impact the mark-to-market value of outstanding derivative instruments and ongoing payments/receipts under interest rate swaps and variable rate debt obligations; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, Dominican Republic, Australia, Papua New Guinea, Chile, Peru, Argentina, Tanzania, United Kingdom, Pakistan or Barbados or other countries in which we do or may carry on business in the future; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; availability and increased costs associated with mining inputs and labor; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or reserve grades; adverse changes in our credit rating; contests over title to properties, particularly title to undeveloped properties; and the organization of our previously held African gold operations and properties under a separate listed company. In addition, there are risks and hazards associated with the business of exploration, development

and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion or copper cathode losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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FINANCIAL AND OPERATING HIGHLIGHTS

Summary of Financial and Operating Data

($ millions, except where indicated)	For the three months ended March 31 2011	2010
Financial Data		
Revenues	**$ 3,090**	$ 2,581
Net earnings [1]	**1,001**	820
Per share ("EPS") [2]	**1.00**	0,83
Adjusted net earnings [3]	**1,004**	763
Per share ("adjusted EPS") [2,3]	**1.01**	0.78
EBITDA [3]	**1,828**	1,593
Capital expenditures	**1,071**	709
Operating cash flow	**1,435**	1,130
Free cash flow [3]	**364**	421
Cash and equivalents	**4,443**	3,468
Adjusted debt [3]	**6,490**	6,930
Net debt [3]	**$ 2,050**	$ 3,462
Return on equity [3]	**20%**	19%
Operating Data		
Gold		
Gold produced (000s ounces) [4]	**1,957**	2,061
Gold sold (000s ounces)	**1,862**	2,059
Realized price ($ per ounce) [3]	**$ 1,389**	$ 1,114
Net cash costs ($ per ounce) [3]	**$ 308**	$ 293
Total cash costs ($ per ounce) [3]	**$ 437**	$ 392
Copper		
Copper produced (millions of pounds) [5]	**75**	100
Copper sold (millions of pounds)	**80**	93
Realized price ($ per pound) [3]	**$ 4.25**	$ 3.29
Total cash costs ($ per pound) [3,5]	**$ 1.25**	$ 1.04

[1] Net earnings represent net income attributable to the equity holders of the Company.

[2] Calculated using weighted average number of shares outstanding under the basic method.

[3] Adjusted net earnings, adjusted EPS, EBITDA, free cash flow, adjusted debt, net debt, return on equity, realized price, net cash costs and total cash costs are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see pages 45 - 51 of this MD&A.

[4] Production includes our equity share of gold production at Highland Gold.

[5] As a result of the divestiture of our Osborne mine in third quarter 2010, South America is our only region with a Copper segment. However, results of Osborne are included in these metrics for 2010.

FIRST QUARTER FINANCIAL AND OPERATING HIGHLIGHTS

- Net earnings and adjusted net earnings for the first quarter 2011 were both $1.0 billion, which represent significant increases from the net earnings of $820 million and adjusted net earnings of $763 million recorded in first quarter 2010. The increase in net earnings and adjusted net earnings was largely driven by higher market gold and copper prices, which were partially offset by lower gold and copper sales volumes, higher cost of sales applicable to gold and higher income tax expense.
- EPS and adjusted EPS for the first quarter 2011 were $1.00 and $1.01, respectively, up significantly compared to EPS of $0.83 and adjusted EPS of $0.78 for the first quarter 2010. The increases were due to the increase in both net earnings and adjusted net earnings.
- EBITDA for the first quarter 2011 was $1,828 million, compared to EBITDA of $1,593 million for the first quarter 2010. The increase in EBITDA reflects the same factors affecting net earnings, except for income tax expense.

- Operating cash flow was $1,435 million, up 305 million or 27% compared to operating cash flow of $1,130 million for the first quarter 2010. The increase in operating cash flow reflects higher net earnings levels, partially offset by a corresponding increase in income tax payments and an increase in non-cash working capital.
- Free cash flow for the first quarter 2011 was $364 million, down 14% compared to the $421 million in free cash flow recorded in the first quarter 2010. The increase in operating cash flow was offset by an increase in capital expenditure.
- Gold production and sales volumes for first quarter 2011 were 1.96 million ounces and 1.86 million ounces, respectively. In first quarter 2010, gold production and sales volumes both totaled 2.1 million ounces. The slight decrease in production volume compared to the prior year period is primarily due to lower production in South America, which was partially offset by higher production in North America.
- Total cash costs for gold were $437 per ounce, up $45 per ounce or 11% compared to the first quarter 2010. The increase reflects higher total cash costs in South America, Australia Pacific and African Barrick Gold ("ABG"); partially offset by lower total cash costs in North America. Net cash costs were $308 per ounce in first quarter 2010, an increase of $15 per ounce or 5% compared to the same prior year period. The increase in total cash costs were partially mitigated by higher copper credits.
- Copper production and total cash costs for the first quarter 2011 were 75 million pounds and $1.25 per pound respectively, compared to production of 100 million pounds and total cash costs of $1.04 per pound for first quarter 2010. Copper production decreased for the first quarter 2011 primarily due to a decrease in copper production as a result of the divestiture of Osborne in third quarter 2010.

Business Developments

Adoption of IFRS

We adopted IFRS effective January 1, 2011. The financial results discussed in this MD&A were prepared in accordance with IFRS, including the relevant prior year comparative amounts. Under IFRS, certain costs such as production phase waste stripping costs and exploration and evaluation costs can be capitalized where there is probable future economic benefit. As a result, the conversion to IFRS will result in a decrease in operating costs, an increase in net assets and an increase in operating cash flow and capital expenditures compared to equivalent results if presented in accordance with US GAAP. For a discussion of our significant accounting policies refer to note 2 of the Financial Statements.

Economic, Fiscal and Legislative and Regulatory Developments

The current global economic situation has impacted Barrick in a number of ways. The response from many governments to the ongoing economic crisis has led to continuing low interest rates and a reflationary environment that has supported higher commodity prices. The increase in gold, copper and silver market prices in particular (refer to Market Review section of this MD&A for more details) have been key drivers of higher income and operating cash flows for Barrick. The fiscal pressures currently experienced by many governments have resulted in a search for new sources of revenues, and the mining industry, which is generating significant profits and cash flow in this high metal price environment, is facing the possibility of higher income taxes and royalties. The proposed Australian Mineral Resources Rent Tax ("MRRT") is one example. While the MRRT has been greatly revised to its current form, and is no longer expected to apply to our gold operations, we continue to monitor developments related to this proposal. In addition, in order to finance reconstruction stemming from the devastating 2010 earthquake, the Chilean government enacted a temporary first tier income tax increase from 17% to 20% in 2011 and 18.5% in 2012 as well as a new elective mining royalty. In January 2011 we adopted the new royalty. The impact of the temporary income tax rate increase and the elective mining royalty on 2011 income tax expense is expected to be about $20 million and $15 million, respectively.

On the legislative front, Argentina recently passed a federal glacier protection law that restricts mining in areas on or near the nation's glaciers. Our activities do not take place on glaciers, and are undertaken pursuant to existing environmental approvals issued on the basis of comprehensive environmental impact studies that fully considered potential impacts on water resources, glaciers and other sensitive environmental areas around Veladero and Pascua-Lama. We have a comprehensive range of measures in place to protect such areas and resources. Further, we believe that the new federal law is unconstitutional, as it seeks to legislate matters that are within the constitutional domain of the provinces. The Province of San Juan, where our operations are located, previously enacted glacier protection legislation with which we comply. We believe we are legally entitled to continue our current activities on the basis of existing approvals. In this regard, the Federal Court in San Juan

has granted injunctions, based on the unconstitutionality of the federal law, suspending its application in the Province and in particular to Veladero and Pascua-Lama pending consideration of the constitutionality of the law by the Supreme Court of Argentina. It is possible that others may attempt to bring legal challenges seeking to restrict our activities based on the new federal law. We will vigorously oppose any such challenges.

In November 2008, the United States Bureau of Land Management issued a Record of Decision approving the Cortez Hills Expansion Project. In November 2008, a number of opponents of the Cortez Hills expansion filed suit in the U.S. District Court for the District of Nevada seeking to overturn the Bureau of Land Management's approval of the Cortez Hills project on environmental and religious grounds. The plaintiffs unsuccessfully sought to enjoin construction of the project pending consideration of their claims. In April 2010, the U.S. District Court issued a decision allowing mining to continue at Cortez Hills, with certain restrictions on ore transportation and dewatering. The decision was subject to completion of a Supplemental Environmental Impact Statement and a Record of Decision was expected by year-end 2010. In March 2011, the federal Bureau of Land Management issued a Record of Decision approving the Supplemental Environmental Impact Statement for the Cortez Hills mine. This decision removed the restrictions on ore transportation and dewatering and enabled the operation to immediately revert to its original scope. This decision will not have any impact on our 2011 guidance for Cortez as the decision to allow mining to continue without restrictions was fully anticipated by the company.

Acquisitions and Divestitures

Barrick Energy Acquisitions

In January 2011, Barrick Energy increased its interest in Valhalla North area by acquiring all of the lands and assets held by Penn West Exploration ("Penn West") for cash consideration of $25 million. This acquisition will increase the production capacity of Barrick Energy by approximately 200 barrels of oil equivalent ("boe")/day in 2011.

Disposition of 10% Interest in Sedibelo

In March 2011, we disposed of our 10% interest in the Sedibelo platinum project ("Sedibelo") with a carrying amount of nil, to the Bakgatla-Ba-Kgafela Tribe ("BBK"), owner of the remaining 90% interest in Sedibelo; and transferred certain long lead items and associated liabilities with carrying amounts of nil and $23 million respectively, to Newshelf 1101 (Proprietary) Limited for consideration of $44 million. We also settled various outstanding matters between Barrick and the BBK regarding Sedibelo and their respective interests. We recorded a gain of $67 million upon the closing of this transaction.

Acquisition of Equinox Minerals Limited

On April 25, 2011 we announced that we have entered into a support agreement with Equinox Minerals Limited ("Equinox") to acquire, through an all cash offer, all of the issued and outstanding common shares of Equinox by way of a friendly take-over offer (the "Offer"). The Offer is for C$8.15 per Equinox share in cash, or a total of C$7.3 billion. The support agreement between Barrick and Equinox provides for, among other things, a nonsolicitation covenant on the part of Equinox subject to customary "fiduciary out" provisions, a right in favor of Barrick to match any superior proposal and a payment to Barrick of a termination fee of C$250 million in certain circumstances, including if Equinox accepts a superior proposal. We intend to use cash of approximately $2 billion and issue debt financing of about $6 billion, including Equinox debt assumed on the acquisition.

The Offer, which will be made through a subsidiary of Barrick, commenced on April 26, 2011 and will be open for acceptance for a period of not less than 35 days and will be conditional upon, among other things, valid acceptances of the Offer in respect of shares representing (together with shares owned by Barrick) not less than 66 2/3% of the Equinox shares on a fully diluted basis. In addition, the Offer will be subject to certain customary conditions, including receipt of relevant regulatory approvals and the absence of a material adverse change with respect to Equinox. Once the 66 2/3% acceptance level is met, Barrick intends to take steps available to it under applicable law to acquire any outstanding Equinox shares. The Company currently owns 18.2 million shares of Equinox, representing about 2% of its shares on a fully diluted basis.

Full year 2011 Outlook [1]

	2011 E
Gold production and costs	
Production (millions of ounces)	7.6 - 8.0
Cost of sales	5,100 - 5,300
Gold unit production costs	
Total cash costs ($ per ounce)	450 - 480
Net cash costs ($ per ounce)	340 - 380
Depreciation ($ per ounce)	150 - 160
Copper production and costs	
Production (millions of pounds)	~300
Cost of sales	500 - 520
Copper unit production costs	
Total cash costs ($ per pound)	1.35 - 1.45
Depreciation ($ per pound)	0.25 - 0.30
Other depreciation	35-45
Exploration and evaluation expense	330 - 350
Exploration	210 - 220
Evaluation	120 - 130
Corporate administration	160 - 170
Other expense [2]	325 - 350
Other income [2]	25 - 30
Finance income [3]	20 - 25
Finance costs [3]	60 - 80
Capital expenditures [4]	
Minesite sustaining	900 - 1,000
Open pit and underground mine development	750 - 850
Minesite expansion	450 - 500
Capital projects	2,100 - 2,300
Effective income tax rate	33%

[1] Our latest 2011 E is consistent with our previously announced guidance for 2011.
[2] These figures do not include special items of $45 million that we incurred in first quarter 2011 including a $67 million gain on sale of Sedibelo and related assets, partially offset by a $39 million charge for the recognition of a liability for contingent consideration related to the acquisition of the additional 40% of the Cortez property in 2008.
[3] Excludes the impact of the proposed acquisition of Equinox.
[4] We continue to expect full year capital expenditures to be in the range of $4.2 billion to $4.65 billion.

We continue to expect full year gold production to be in the range of 7.6 to 8.0 million ounces. We continue to expect full year gold total cash costs to be $450 to $480 per ounce. Our gold total cash costs are projected to increase in the second half as a result of changes in our production mix, with higher cost mine sites contributing to a greater share of total company production. We also expect our gold cost of sales to be within the range of $5.1 billion to $5.3 billion for the year, in line with our original guidance.

We continue to expect full year copper production to be about 300 million pounds. We continue to expect full year total copper cash costs to be $1.35 to $1.45 per pound as we expect copper cash costs to increase in the second half of the year. We also expect our copper cost of sales to be within the range of $500 to $520 million, in line with our original guidance. Copper guidance excludes the impact of any production from the proposed acquisition of Equinox. Upon the successful completion of the acquisition of Equinox, copper guidance for 2011 will be updated.

We continue to target increasing our gold production to 9 million ounces within the next five years. The significant drivers of this production growth include our Pueblo Viejo and Pascua-Lama projects, as well as various expansionary opportunities at our existing operating mines. Once at full capacity, Pueblo Viejo and Pascua-Lama are expected to reduce Barrick's overall total cash costs by about 20% based on silver price of approximately $40 per ounce.

Market Review

Gold and Copper Prices

The market prices of gold and copper are the primary drivers of our profitability and our ability to generate free cash flow for our shareholders. Market gold price volatility continued in the first quarter, with the price ranging from $1,308 to $1,448 per ounce due to continuing economic and political uncertainties. During the quarter, the price of gold reached an all-time high of $1,448 per ounce and closed at $1,429 per ounce. The average market gold price of $1,386 was a new quarterly record and represented a $277 or 25% per ounce increase from the $1,109 per ounce average market price in the same prior year period.

The continuing slow pace of economic recovery, historically accommodative monetary policies put in place by the world's most prominent central banks, geopolitical issues in the Middle East and North Africa, and European sovereign debt concerns have attracted investor interest to gold through its role as a safe haven investment, store of value and alternative to fiat currency. In addition, an uncertain outlook for the US dollar and strong physical demand remain significant components of the overall gold market. A continuation of these trends should be supportive of strong gold prices.

Gold prices also continue to be influenced by negative long-term trends in global gold mine production and the impact of central bank gold activities. We believe that the outlook for global gold mine production will be one of declining supply in the years to come. While modest increases in production have occurred in recent years, primarily as a result of the increase in gold prices, we continue to expect a decline over the long term. When the International Monetary Fund ("IMF") completed its

previously announced and approved sale of gold in late 2010, no significant seller of gold remained from the official sector. In the second year of the current Central Bank Gold Agreement, which began in September 2010, the signatory members have sold only 1 ton of gold, or less than 1% percent of the maximum agreed amount.

Copper prices were also strong and volatile in the first quarter of 2011, trading in a range of $4.06 per pound to an all-time high of $4.62 per pound. The average price for the first quarter was $4.38 per pound and the closing price was $4.26 per pound. Copper's rise to all-time highs occurred mainly as a result of strong demand from emerging markets, especially China, and increasing investor interest in base metals with strong forward- looking supply/demand fundamentals. Copper prices should continue to be positively influenced by demand from Asia, global economic growth, the limited availability of scrap and production levels of mines and smelters in the future. In the near term, expectations of a physical deficit of refined copper in 2011 should keep prices at historically strong levels.

Utilizing option collar strategies, we have put in place floor protection on approximately 60% of our remaining expected copper production for 2011 at an average floor price of $3.00 per pound (excludes any production from the proposed acquisition of Equinox). In addition, we have sold call options on approximately 70% of our remaining expected 2011 production at an average price of approximately $4.89 per pound (excludes any production from the proposed acquisition of Equinox). Our realized price on all 2011 production is expected to be reduced by $0.12 per pound as a result of the net premium paid on hedging strategies. Our remaining copper production is subject to market prices.

Silver

Silver prices do not significantly impact our current operating earnings, cash flows or gold total cash costs. Silver prices will have a significant impact on the overall economics for our Pascua-Lama project, which is currently in the construction phase. In the first five full years of production, Pascua-Lama is expected to produce an average of 35-40 million of ounces of silver annually. Each $10 increase in silver prices is expected to contribute approximately $260 million to $300 million [1] in revenue and pre-tax earnings in each of the first full five years of operation.

[1] Includes the impact of the Silver Wheaton transaction, which sold 25% of life of mine silver production at a price that does not fluctuate with market silver prices. Excludes the impact of our zero-cost silver option collar strategy.

In the first quarter, silver prices traded in a wide range of $26.40 per ounce to a 31-year high of $38.16 per ounce, averaged $31.86 per ounce and closed the quarter at $37.87 per ounce. Silver has managed to reach long- term highs due to very strong investment demand, which is driven by factors similar to those influencing investment demands for gold. The ounces held by major global silver ETFs increased to a total of approximately 500 million ounces at the end of the quarter. The physical silver market is currently in surplus and, while continuing global economic growth is expected to improve currently weak industrial demand, investment demand is expected to continue to be the primary driver of prices in the near term.

During the quarter, utilizing zero-cost option collar strategies, we continued to take advantage of high silver market prices by adding hedge protection against expected future silver production. As a result, we now have protection on a total of 30 million ounces of expected silver production over the period from 2013 to 2018 with a floor price of $20 per ounce and an average ceiling price of $56 per ounce.

In 2009, we entered into a transaction with Silver Wheaton Corp. ("Silver Wheaton") whereby we sold 25% of the life-of-mine Pascua-Lama silver production from the later of January 1, 2014 or completion of project construction, and 100% of silver production from the Lagunas Norte, Pierina and Veladero mines until that time. Silver Wheaton will make upfront payments totaling $625 million ($350 million received as at December 31, 2010). Silver Wheaton will also make ongoing payments of $3.90 per ounce in cash (subject to a 1% annual inflation adjustment starting three years after completing construction at Pascua-Lama) for each ounce of silver delivered under the agreement. The effective selling price of silver under the agreement is about $13.72 per ounce.

Currency Exchange Rates

The results of our mining operations outside of the United States are affected by US dollar exchange rates. The largest single exposure we have is to the Australian dollar/US dollar exchange rate. We also have exposure to the Canadian dollar through a combination of Canadian mine operating costs and corporate administration costs and increasing exposure to the Chilean peso as a result of the construction of our Pascua-Lama project. In addition, we have exposure to the Papua New Guinea kina, Peruvian sol, and Argentinean peso through mine operating and capital costs.

In first quarter 2011, the US dollar remained weak against our currency exposures, primarily as a result of the low interest rates offered on US dollars, concerns about the level of US governmental borrowing and deficits, and increasing investor appetite for riskier assets. At the same time, Australia, Canada and Chile each continue to emerge from the global economic crisis better than many other OECD countries. Due in part to increasing prices for commodities produced in each country, the Australian dollar, Canadian dollar and Chilean peso have performed strongly against the currencies of larger developed economies, including the US dollar, Euro, and Japanese yen. In the quarter, the Australian dollar traded in a range of $0.97 to $1.04 against the US dollar, while the US dollar against the Canadian dollar and Chilean peso yielded ranges of $0.97 to $1.01 and 465 to 501, respectively.

In the first quarter, we recorded gains in earnings of approximately $76 million for our Australian, Canadian and Chilean peso hedges, primarily impacting our gold and copper production and corporate administration costs. We are largely hedged for our Australian dollar, Canadian dollar and Chilean peso operating and administrative expenditures for the remainder of 2011 and, consequently, further fluctuations of the US dollar against these currencies should not have a significant impact on our guidance for cash costs or corporate administrative costs. We also have Chilean peso contracts in place to hedge a portion of our capital expenditures, primarily at the Pascua-Lama project. We expect to record hedge gains in net earnings of approximately $350 million on our Australian dollar, Canadian dollar and Chilean peso hedge positions assuming average market exchange rates of $1.03, $0.97 and CLP 478, respectively, for the remainder of the year.

AUD Currency Contracts

	Contracts (AUD millions)	Effective Average Hedge Rate (AUDUSD)	% of Expected AUD Exposure [1]
2011 [2]	1,236	0.78	95%
2012	1,182	0.75	84%
2013	882	0.72	72%
2014	515	0.75	46%
2015	112	0.85	13%

CAD Currency Contracts

	Contracts [3] (CAD millions)	Effective Average Hedge Rate (USDCAD)	% of Expected CAD Exposure [1]
2011 [2]	256	1.02	74%
2012	44	1.01	11%

CLP Currency Contracts

	Contracts (CLP millions) [4]	Effective Average Hedge Rate (USDCLP)	% of Expected CLP Exposure [5]
2011 [2]	129,465	508	57%
2012	126,842	507	38%
2013	156,950	506	29%
2014	139,200	504	20%

1 Includes all forecasted operating, sustainable and eligible project capital expenditures.
2 Amounts presented represent contracts for the remaining period of 2011.
3 Includes $230 million CAD contracts with a cap and floor of $1.01 and $1.11, respectively.
4 Includes CLP 408,300 million collar contracts that are an economic hedge of capital expenditures, primarily at our Pascua-Lama project, with a cap and floor of CLP 506 and CLP 582, respectively.
5 Includes all forecasted operating, sustainable and forecasted project capital expenditures.

Fuel

Geopolitical tensions in Middle East and North African oil-producing nations, strong emerging market demand, increasing economic activity in the developed world, and the tragic earthquake and tsunami that struck Japan, combined to create a volatile environment for the price of oil in the first quarter.

The price of West Texas Intermediate ("WTI") crude oil traded in a wide range of $84 to $107 per barrel in the first quarter, closed at $107 per barrel and averaged $95 per barrel in the quarter, compared to an average of $79 in the same prior year period.

On average, we consume approximately 4 million barrels of diesel fuel annually across all our mines. Diesel fuel is refined from crude oil and is therefore subject to the same price volatility affecting crude oil prices. Volatility in crude prices has a significant direct and indirect impact on our production costs. In order to mitigate this volatility, we employ a strategy of combining the use of

financial contracts and our production from Barrick Energy to effectively hedge our exposure to high oil prices. We currently have financial contracts in place totaling 5.0 million barrels, which represents approximately 54% of our total estimated direct consumption for the remainder of 2011 and 41% of our total estimated direct consumption over the following 2 years. Those contracts have average prices below current forward prices.

In the first quarter, we recorded a hedge gain of $7 million on our fuel hedge positions (01 2010: $10 million loss) and expect to record hedge gains of approximately $60 million for the remainder of 2011 based on an assumed average market WTI crude oil price of $107 per barrel.

For the remainder of 2011, we expect Barrick Energy to produce about 2.2 million boe. The net contribution from the production of Barrick Energy is expected to provide a natural offset to about 1.0 million boe after factoring in the impact of royalties. This Barrick Energy contribution, along with our financial fuel hedges, provides hedge protection for approximately 84% of our estimated remaining fuel consumption for 2011.

Financial Fuel Hedge Summary

	Barrels [1] (thousands)	Average Price	% of Expected Exposure
2011	1,785	$ 94	54%
2012	1,833	100	44%
2013	1,340	84	34%
	4,958	$ 93	44%

[1] Refers to contracts for a combination of WTI, ULSD, WTB, MOPS, Brent and JET. Products other than WTI have market prices in excess of WTI due to refining and location premiums. As a result, our average price on hedged barrels for 2011 - 2013 is $81 per barrel on a WTI-equivalent basis.

US Dollar Interest Rates

Beginning in 2008, in response to the contraction of global credit markets and in an effort to spur economic activity and avoid potential deflation, the US Federal Reserve reduced its benchmark rate to between 0% and 0.25%. The benchmark was kept at this level through the first quarter of 2011. We expect that short-term rates will remain at low levels through 2011 and into 2012, with the US Federal Reserve continuing to use monetary policy initiatives in an effort to keep long-term interest rates low and increase employment. We expect such initiatives to be followed by incremental increases to short-term rates once economic conditions and credit markets normalize.

At present, our interest rate exposure mainly relates to interest receipts on our cash balances ($4.4 billion at March 31, 2011); the mark-to-market value of derivative instruments; the fair value and ongoing payments under US dollar interest-rate swaps; and to the interest payments on our variable-rate debt ($1.0 billion at March 31, 2011). Currently, the amount of interest expense recorded in our consolidated statement of income is not materially impacted by changes in interest rates, because the majority of debt was issued at fixed interest rates. The relative amounts of variable-rate financial assets and liabilities may change in the future, depending on the amount of operating cash flow we generate, as well as the level of capital expenditures and our ability to borrow on favorable terms using fixed rate debt instruments.

FINANCIAL AND OPERATING RESULTS

Summary of Operating Results

For the three months ended March 31 ($ millions, except per share data in dollars)	**2011**	2010	$ change	% change
Revenues	**$ 3,090**	$ 2,581	$ 509	20%
Net earnings	**1,001**	820	181	22%
Per share [1]	**1.00**	0.83	0.17	20%
Adjusted net earnings [2]	**1,004**	763	241	32%
Per share [1]	**1.01**	0.78	0.23	29%
EBITDA [2]	**$ 1,828**	$ 1,593	$ 235	15%

[1] Calculated using weighted average number of shares outstanding under the basic method.

[2] Adjusted net earnings and EBITDA are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 45 - 51 of this MD&A.

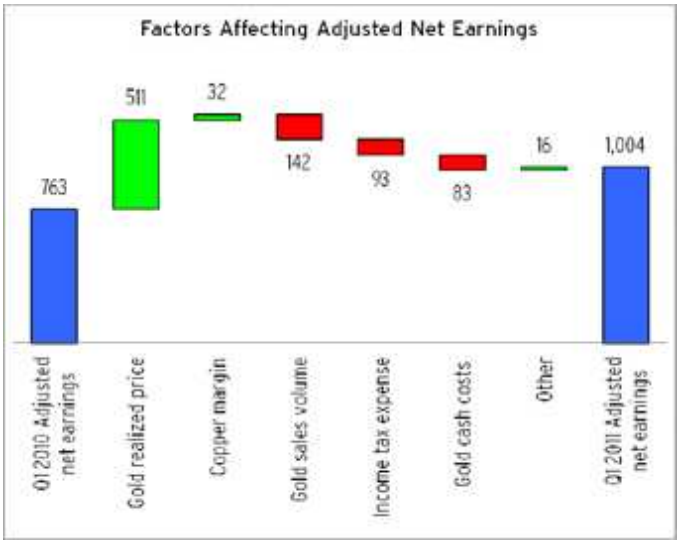
In first quarter 2011, we recorded net earnings of $1.0 billion compared to net earnings of $820 million in the first quarter 2010. Adjusted net earnings were $1.0 billion in first quarter 2011, compared to $763 million in first quarter 2010. The increases in net earnings and adjusted net earnings compared to first quarter 2010 were primarily driven by higher realized gold and copper prices, partially offset by higher income tax expense, higher cost of sales applicable to gold and lower gold sales volumes.

The significant adjusting items in first quarter 2011 include: a $39 million charge for the recognition of a liability for contingent consideration related to the acquisition of the additional 40% of the Cortez property in 2008; $65 million of unrealized losses on our silver and copper hedge positions, $23 million of foreign currency translation losses related to deferred income tax and working capital balances in our regional business units; partially offset by $38 million of unrealized gains on our fuel hedge positions and a $67 million gain related to the sale of our investment in Sedibelo and related assets.

We hedge a portion of our expected future silver and copper production using option collars that provide us with downside price protection risk while still allowing for significant upside participation should market prices continue to increase. Our silver and copper collars have been designated as accounting hedges. However, under IFRS accounting rules, changes in the fair value of option collars due to changes in time value are excluded from the hedge effectiveness assessment and are consequently recognized in the consolidated statement of income. Gains/losses attributable to time value will revert to nil over the term of an option collar, but could result in significant income statement volatility in periods they are outstanding. Provided that market prices remain inside the collar band, no gain/loss will be recognized on the settlement of the positions at maturity. Similarly, we have Chilean peso currency collars to hedge a portion of our exchange rate exposure related to the construction of our Pascua-Lama project and fuel and electricity contracts to hedge a portion of our expected future energy consumption. Although these positions provide an effective economic hedge, they do not meet the strict criteria for hedge accounting, and consequently the unrealized gains/losses related to these positions are recognized in the consolidated statement of income.

We remove the unrealized gains/losses on our silver and copper option collar hedges and our economic hedge positions for currency and energy exposures from our adjusted net earnings measure as they are not indicative of a realized economic loss or the underlying performance of the business in the period. The realized gains/losses on those positions are reflected in net earnings and adjusted net earnings in the period in which the position is settled.

EBITDA was $1,828 million in first quarter 2011, compared to EBITDA of $1,593 million in first quarter 2010. The increase in EBITDA reflects the increase in pre-tax earnings compared to first quarter 2010.



Key Operating Performance Metrics

	For the three months ended March 31			
	Gold		Copper	
($ millions, except per ounce/pound data in dollars)	**2011**	2010	**2011**	2010
Production (000s oz/millions of lbs) [1]	**1,957**	2,061	**75**	100
Revenues				
000s oz/millions lbs	**1,862**	2,059	**80**	93
$ millions [2]	**$ 2,666**	$ 2,290	**$ 345**	$ 237
Market price [3]	**1,386**	1,109	**4.38**	3.29
Realized price [3,4]	**1,389**	1,114	**4.25**	3.29
Cost of sales ($ millions)	**1,205**	1,157	**121**	97
Total cash costs [3,4]	**437**	392	**$ 1.25**	$ 1.04
Net cash costs [3,4]	**$ 308**	$ 293		

[1] Reflects our equity share of production.

[2] Represents sales on a 100% consolidated basis.

[3] Per ounce/pound weighted average.

[4] Realized price, total cash costs and net cash costs are non-GAAP financial performance measures with no standard definition under IFRS. For further information and a detailed reconciliation, please see pages 45 - 51 of this MD&A.

Revenues

In first quarter 2011, gold and copper revenues totaled $2,666 million and $345 million, respectively, up 16% and 46% respectively, compared to the first quarter 2010, primarily due to higher realized gold and copper prices, partially offset by lower gold and copper sales volumes. Realized gold prices of $1,389 per ounce in first quarter 2011 were up $275 or 25% per ounce compared to first quarter 2010, reflecting the increase in market gold prices, which averaged $1,386 per ounce in first quarter 2011, compared to $1,109 per ounce in first quarter 2010. Realized copper prices in first quarter 2011 were 29% higher than first quarter 2010 due to higher market prices for copper.

Cost of sales

Cost of sales applicable to gold was $1,205 million in first quarter 2011, which includes depreciation expense of $264 million. This compares to $1,157 million in cost of sales applicable to gold, including depreciation expense of $280 million, recorded for first quarter 2010. The year over year increase reflects higher direct mining costs, including higher labor, energy, maintenance and consumables costs; which were partially offset by an increase in capitalized production phase stripping costs and higher realized gains from our currency and fuel hedges.

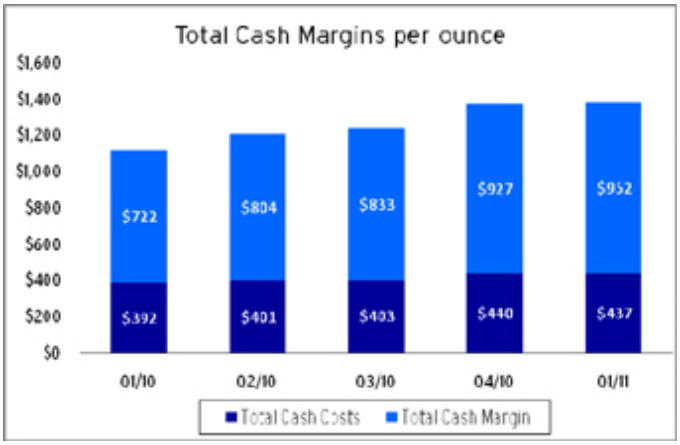
Cost of sales applicable to copper in the first quarter 2011 was $121 million, up 25% compared to $97 million in 2010. The increase reflects higher direct mining costs at Zaldivar primarily due to higher sulfuric acid prices, partially offset by lower copper sales volumes due to the divestiture of Osborne at the end of third quarter 2010.

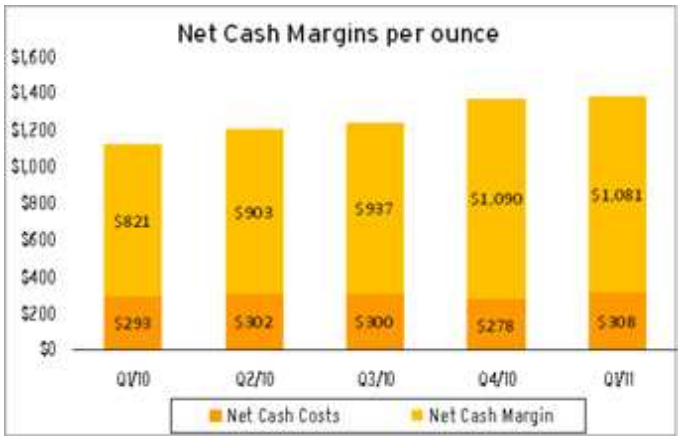
Total cash costs and net cash costs
Gold total cash costs were $437 per ounce in first quarter 2011, up 11% compared to $392 per ounce in first quarter 2010. The increase reflects the same factors impacting cost of sales applicable to gold, as well as the impact of lower production levels in South America, our lowest cost Regional Business Unit ("RBU"), which resulted in higher consolidated unit production costs.

Copper total cash costs in the first quarter 2011 were $1.25 per pound, up 20% compared to $1.04 per pound in first quarter 2010. The increase principally reflects higher direct mining costs at Zaldivar primarily due to higher sulfuric acid prices, and the impact of lower average head grades on production levels, which results in higher unit production costs.

Gold net cash costs were $308 per ounce in first quarter 2011, up 5% compared to $293 per ounce in first quarter 2010. The increase reflects higher gold total cash costs per ounce, partially offset by higher copper credits due to higher realized copper prices.

Cash margins
Net cash margins per ounce in the first quarter 2011 were $1,081 per ounce, up 32% compared to $821 per ounce in first quarter 2010. Total and net cash margins per ounce illustrate the trends in profitability and the impact of fluctuations in realized prices and net cash costs on our ability to generate earnings and operating cash flow.





Other operating expenses
Exploration and evaluation ("E&E") expenditures for first quarter 2011 were $83 million, of which $65 million was expensed and $18 million capitalized. This compares to E&E expenditures of $60 million for first quarter 2010, of which $44 million was expensed and $16 million was capitalized.

The increase in expensed E&E costs over same prior year period is primarily due to higher minesite exploration expenditures and higher evaluation expenditures. Minesite exploration increased primarily due to increased exploration at Bald Mountain, Granny Smith and at ABG, partially offset by decreased exploration at Porgera. Evaluation expenditures increased primarily due to increased evaluation activities at Cowal, Hemlo, Granny Smith and at our Pueblo Viejo and Pascua-Lama projects, partially offset by decreased evaluation activities at Goldstrike.

Exploration and evaluation

For the three months ended March 31	**2011**	2010
Exploration:		
Minesite programs	**$ 21**	$ 10
Global programs	**21**	18
Evaluation	**23**	16
Subtotal	**65**	44
Capitalized E&E costs	**18**	16
Total E&E expenditures	**$ 83**	$ 60

Other expense was $130 million in first quarter 2011, up 63% from same prior year period. The increase is primarily due to a $39 million charge for the recognition of a liability for contingent consideration related to the acquisition of the additional 40% of the Cortez property in 2008.

Finance costs incurred in the first quarter was $32 million, down 52% compared to $66 million in first quarter 2010. Interest costs incurred in the first quarter 2011 were $113 million, up 13% compared to $100 million in first quarter 2010. The increase is primarily related to an increase in interest expense due to the Pueblo Viejo project financing

which arose at the end of second quarter 2010, as well as an increase in imputed interest on deposits received for the silver sale agreement with Silver Wheaton. Interest capitalized in first quarter 2011 increased significantly over the comparable prior period due to increased construction activity at our Pueblo Viejo and Pascua-Lama projects.

Interest expense

For the period ended March 31 (in $ millions)	**2011**	2010
Interest costs		
Incurred	**$ 113**	$ 100
Capitalized	**(88)**	(49)
Interest expensed	**$ 25**	$ 51

Impairment (reversals) charges

There were no impairment reversals in first quarter 2011, compared to an impairment reversal of $35 million in first quarter 2010 related to our investment in Highland Gold, due to a change in market conditions.

Income Tax

Income tax expense was $494 million in first quarter 2011. The underlying effective tax rate for income in first quarter 2011 was 33%.

We record deferred tax charges or credits if changes in facts or circumstances affect the estimated tax basis of assets and therefore the amount of deferred tax assets or liabilities to reflect changing expectations in our ability to realize deferred tax assets. The interpretation of tax regulations and legislation and their application to our business is complex and subject to change. We have significant amounts of deferred tax assets, including tax loss carry forwards, and also deferred tax liabilities. Potential changes of any of these amounts, as well as our ability to realize deferred tax assets, could significantly affect net income or cash flow in future periods.

In first quarter 2011, we filed an election in Australia to prepare certain of our Australian tax returns using US dollar functional currency effective January 1, 2011. This election resulted in a one-time benefit of $4 million. Going forward, all material Australian tax returns will now be filed using US dollar functional currency.

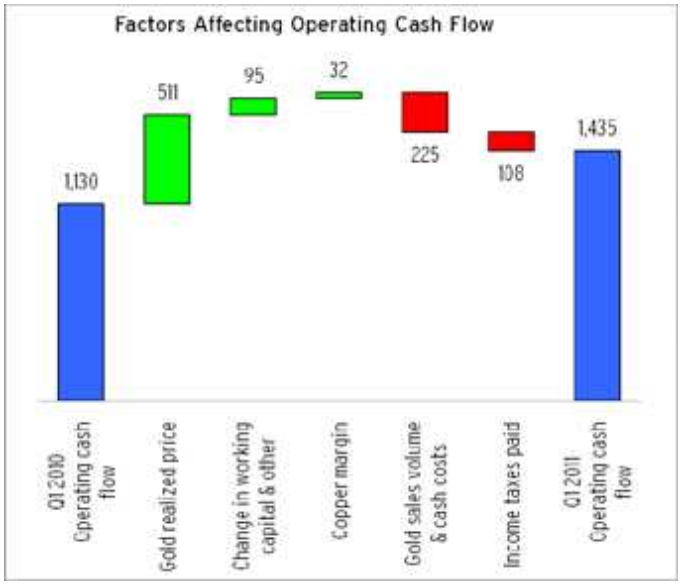
Summary Cash Flow Performance

For the three months ended March 31 ($ millions, except per share data in dollars)	**2011**	2010	$ change	% change
Operating cash flow	**$1,435**	$1,130	$ 305	27%
Free cash flow [1]	**$ 364**	$ 421	($ 57)	(14%)

[1] Free cash flow is non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 46 of this MD&A.

Operating cash flow and free cash flow are important indicators of the Company's ability to generate sufficient cash flow from operations to fund our sustaining and project capital expenditures, which are necessary to maintain and grow our production levels and to return capital to shareholders by way of dividend payments.

Operating cash flow was $1,435 million in first quarter 2011 compared to $1,130 million in the comparable prior year period. The increase in operating cash flow was primarily driven by higher realized gold and copper prices.



The year over year decrease in free cash flow was driven by a significant increase in capital expenditures in first quarter 2011, which more than offset the year over year increase in operating cash flow. The high levels of capital expenditures in 2011 reflect the intensity of construction activity at both our Pueblo Viejo and Pascua-Lama projects and significant open pit mine development activity, particularly at Goldstrike and Cortez. Based on our current portfolio of development projects, we expect total capital expenditures to decrease in 2012 after the completion of construction at Pueblo Viejo.

Consequently, at current market prices for gold and copper, we expect free cash flow to significantly increase in 2012. The table below illustrates the sensitivity impact of changes in gold and copper prices on our ability to grow earnings and cash flow on an annualized basis, assuming 2011 production levels.

	Change in price	Impact on earnings and cash flow
Gold	**$ 100/oz**	**$ 506**
Copper [1]	**$ 0.50/lb**	**$ 107**

1. We have certain hedging strategies in place whereby we have hedged a portion of our expected copper production as a result, our copper prices are subject to a cap of 4.89 per pound and floor of 3.00 per pound on 60% of our remaining 2011 production. If copper price, which closed at $4.26 per pound at the end of March 31, 2011, increased by more than $0.63 per pound, there would be no impact on our earnings and cash flow for 60% of our remaining expected 2011 copper production.

Mining Overview [1]

For the three months ended March 31	**2011**	2010	% Change
Gold			
Ore tons mined (000s)	**31,854**	36,931	(14%)
Waste tons mined (000s)	**148,340**	143,975	3%
Total tons mined (000s)	**180,194**	180,906	-
Ore tons processed (000s)	**37,655**	38,934	(3%)
Average grade (ozs/ton)	**0.058**	0.063	(8%)
Recovery rate	**89.6%**	85.3%	5%
Gold produced (000s/oz)	**1,957**	2,061	(5%)
Copper			
Ore tons mined (000s)	**9,293**	10,972	(15%)
Waste tons mined (000s)	**8,442**	6,567	29%
Total tons mined (000s)	**17,735**	17,539	1%
Ore tons processed (000s)	**9,651**	10,492	(8%)
Average grade (percent)	**0.58**	0.68	(15%)
Copper produced (millions of lbs)	**75**	100	(25%)

1 The amounts presented in this table include the results of discontinued operations.

Production

Gold production in first quarter 2011 was 104 thousand ounces or 5% lower than in first quarter 2010, reflecting lower production in South America, Australia Pacific and ABG, partially offset by higher production in North America. Copper production in first quarter 2011 was 25% lower than first quarter 2010, primarily due to the divestiture of Osborne in third quarter 2010.

Total tons mined in first quarter 2011 were in line with tons mined in first quarter 2010. Ore tons processed in first quarter 2011 decreased by 3% compared to ore tons processed in first quarter 2010. The decrease was primarily due to a decrease in tons processed at Bald Mountain, Lagunas Norte, Veladero, Yilgarn South and Osborne (due to its divestiture in third quarter 2010), partially offset by an increase in tons processed at Cortez. At Bald Mountain, fewer tons were processed due to mine sequencing. At Lagunas Norte, fewer tons were processed due to planned maintenance. At Veladero, fewer tons of lower grade run-of-mine tons were processed in this quarter. At Cortez, more tons were processed in first quarter 2011 compared to the same prior period reflecting a full quarter of production at the Cortez Hills open pit, which commenced operating in February 2010.

Review of Operating Segments Results

We report our results of operations using a geographical business unit approach, with producing mines concentrated in three RBUs: North America, South America and Australia Pacific. We also hold a 73.9% equity interest in ABG, which includes our previously held African gold mines and exploration properties. In addition, we have a Capital Projects segment that focuses on managing major capital projects. This structure reflects how we manage our business and how we classify our operations for business planning and measuring performance.

North America

Summary of Financial and Operating Data

For the three months ended March 31	**2011**	2010	% Change
Total tons mined (000s)	**104,596**	104,343	-
Ore tons processed (000s)	**13,525**	11,375	19%
Average grade (ozs/ton)	**0.074**	0.075	(1%)
Gold produced (000s/oz)	**862**	729	18%
Cost of sales ($ millions)	**$ 458**	$ 444	3%
Total cash costs (per oz)	**$ 396**	$ 456	(13%)
Segment income ($ millions) [1]	**$ 645**	$ 323	100%
Segment EBITDA ($ millions) [2]	**$ 765**	$ 439	74%
Capital expenditures (millions)	**$ 239**	$ 152	57%

1 Segment income excludes income taxes.
2 EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 48 of this MD&A.

Segment EBITDA and segment income in the first quarter 2011 were $765 million and $645 million, an increase of 74% and 100% respectively, over the same prior year period. These increases were primarily the result of higher realized gold prices and sales volume at lower total cash costs.

Gold production for the first quarter 2011 was 18% higher than the same prior year period, primarily due to higher production at Cortez and Ruby Hill. Production at Cortez increased by 33% over the same prior year period,

reflecting the impact of a full quarter of production at the Cortez Hills open pit operations which commenced in February 2010. At Ruby Hill, production for the quarter increased due to mine sequencing.

Cost of sales for the first quarter 2011 increased by 3%, primarily due to higher direct mining costs, particularly for labor and energy. The increase in direct mining costs was partially offset by an increase in capitalized production phase stripping costs at both Cortez and Goldstrike. Total cash costs in first quarter 2011 were $396 per ounce, down 13% compared to the same prior year period due to the impact of higher production levels, particularly at Cortez, which more than offset the increase in direct mining costs.

We continue to expect full year production to be in the range of 3.30 to 3.46 million ounces at total cash costs of $425 to $450 per ounce for the region.

South America

Summary of Financial and Operating Data

For the three months ended March 31	**2011**	2010	% Change
Total tons mined (000s)	**40,191**	36,794	9%
Ore tons processed (000s)	**16,118**	17,765	(9%)
Average grade (ozs/ton)	**0.032**	0.045	(29%)
Gold produced (000s/oz)	**498**	659	(24%)
Cost of sales ($ millions)	**$ 186**	$ 198	(6%)
Total cash costs (per oz)	**$ 340**	$ 179	90%
Segment income ($ millions) [1]	**$ 335**	$ 515	(35%)
Segment EBITDA ($ millions) [2]	**$ 377**	$ 579	(35%)
Capital expenditures (millions)	**$ 48**	$ 35	37%

[1] Segment income excludes income taxes.
[2] EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 48 of this MD&A.

Segment EBITDA and segment income in the first quarter 2011 were $377 million and $335 million, a decrease of 35% over the comparable totals for the same prior year period. These decreases were primarily as a result of lower sales volume at higher total cash costs, partially offset by higher realized gold prices.

Gold production for the first quarter 2011 was 24% lower than the same prior year period, primarily due to lower production at Lagunas Norte where lower tons were processed due to planned maintenance of loading equipment and lower leach recoveries compared to first quarter 2010.

As a result of rising gold prices, Pierina's mine life has been extended to 2016, which will require additional permitting. Previously, Pierina was expected to stop producing at the end of 2014.

Cost of sales for the first quarter 2011 decreased 6% over the same prior year period, primarily due to lower depreciation expense as a result of reduced sales volumes, partially offset by an increase in direct mining cost, primarily due to inflationary pressures in Argentina. Total cash costs per ounce were $340 per ounce, up 90%, compared to the same prior year period primarily due to higher direct mining costs and lower production levels, particularly from the lower cost Lagunas Norte mine.

We continue to expect full year gold production to be in the range of 1.8 to 1.935 million ounces at total gold cash costs of $350 to $380 per ounce for the region.

Australia Pacific

Summary of Financial and Operating Data [1]

For the three months ended March 31	**2011**	2010	% Change
Total tons mined (000s)	**25,828**	29,476	(12%)
Ore tons processed(000s)	**6,448**	7,753	(17%)
Average grade (ozs/ton)	**0.082**	0.075	9%
Gold produced (000s/oz)	**459**	489	(6%)
Cost of sales ($ millions)	**$ 385**	$ 366	5%
Total cash costs (per oz)	**$ 585**	$ 554	6%
Segment income ($ millions) [1]	**$ 299**	$ 163	83%
Segment EBITDA ($ millions) [2]	**$ 367**	$ 232	58%
Capital expenditures (millions)	**$ 108**	$ 75	44%

[1] Segment income includes income taxes related to Osborne only.
[2] EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 48 of this MD&A.

Segment EBITDA and segment income in the first quarter 2011 for the gold segment were $367 million and $299 million, an increase of 58% and 83%, respectively, over the same prior year period. The increases were primarily as a result of higher realized gold prices, partially offset by lower sales volumes and higher total cash costs.

Gold production for the first quarter 2011 was 6% lower than the same prior period, primarily due to lower production at Porgera, which was partially offset by increased production at Cowal. Production at Porgera was impacted by pit remediation activities, which restricted access to higher grade material and resulted in the processing of low-grade stockpiles. At Cowal, production increased as higher average head grades

more than offset lower mill throughput resulting from temporarily decreased mining activity due to heavy rains. Cost of sales for the first quarter 2011 increased by 5% over the same prior year period, primarily due to higher direct mining costs, particularly for labor and energy. Higher direct mining costs were partially offset by an increase in capitalized production phase stripping costs at both Porgera and Cowal.

Total cash costs were $585 per ounce in first quarter 2011, up 6% compared to the same prior year period, reflecting higher direct mining costs and lower production levels.

We continue to expect full year gold production to be in the range of 1.85 to 2.0 million ounces at total cash costs of $610 to $635 per ounce for the region.

African Barrick Gold

Summary Financial and Operating Data

For the three months ended March 31 100% basis	**2011**	2010	% Change
Total tons mined (000s)	**12,962**	10,293	26%
Ore tons processed (000s)	**2,117**	2,041	4%
Average grade (ozs/ton)	**0.094**	0.102	(8%)
Gold produced (000s/oz)	**174**	177	(2%)
Cost of sales ($ millions)	**$ 169**	$ 143	18%
Total cash costs (per oz)	**$ 658**	$ 517	27%
Segment income ($ millions) [2]	**$ 70**	$ 66	6%
Segment EBITDA ($ millions) [3]	**$ 102**	$ 97	5%
Capital expenditures (millions)	**$ 47**	$ 38	24%

For the three months ended March 31 73.9% equity basis1	**2011**	2010	% Change
Total tons mined (000s)	**9,579**	10,293	(7%)
Ore tons processed (000s)	**1,564**	2,041	(23%)
Average grade (ozs/ton)	**0.094**	0.102	(8%)
Gold produced (000s/oz)	**129**	177	(27%)
Cost of sales ($ millions)	**$ 125**	$ 143	(13%)
Total cash costs (per oz)	**$ 658**	$ 517	27%
Segment income ($ millions) [2]	**$ 52**	$ 66	(21%)
Segment EBITDA ($ millions) [3]	**$ 75**	$ 97	(23%)
Capital expenditures (millions)	**$ 35**	$ 38	(8%)

[1] These amounts represent our equity share of results. The dilution of our ownership interest in ABG to approximately 73.9% impacts our operating statistics from second quarter 2010 onwards.
[2] Segment income excludes income taxes.
[3] EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 48 of this MD&A.

Segment EBITDA and segment income in first quarter 2011, on a 100% basis, were $102 million and $70 million, an increase of 5% and 6%, respectively, over the same prior year period. The increases were primarily as a result of higher realized gold prices, partially offset by lower sales volume and higher total cash costs.

Gold production, on a 100% basis, for the first quarter 2011 was in line with production levels for the same prior year period. Lower production at North Mara, as a result of entering into a period of increased production phase stripping, was offset by slightly higher production at Bulyanhulu, Buzwagi and Tulawaka.

Cost of sales, on a 100% basis, for the first quarter 2011 increased by 18%, primarily due to higher direct mining costs, particularly for labor and energy. Total cash costs in first quarter 2011 were $658 per ounce, up 27% compared to the same prior year period.

We continue to expect full year equity gold production, reflecting our 73.9% ownership of ABG, to be in the range of 0.515 to 0.560 million ounces at total cash costs of $590 to $650 per ounce.

Copper

Summary of Financial and Operating Data

For the three months ended March 31	**2011**	2010	% Change
Copper produced (millions of lbs) [1]	**75**	100	(25%)
Cost of sales ($ millions)	**$ 121**	$ 97	25%
Total cash costs (per lb) [1]	**$1.25**	$1.04	20%
Segment income ($ millions) [2]	**$ 228**	$ 139	64%
Segment EBITDA ($ millions) [3]	**$ 247**	$ 159	55%
Capital expenditures (millions)	**$ 8**	$ 10	(20%)

[1] As a result of the divestiture of our Osborne mine in third quarter 2010, South America is our only region with a Copper segment. However, results o Osborne are included in these metrics for 2010.
[2] Segment income excludes income taxes.
[3] EBITDA is a non-GAAP financial performance measure with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 48 of this MD&A.

Segment EBITDA and segment income in the first quarter 2011 were $247 million and $228 million, an increase of 55% and 64%, respectively, over same prior year period. The increases were primarily as a result of higher realized copper prices and higher sales volume, partially offset by higher total cash costs.

Copper production for the first quarter 2011 was 25% lower than the same prior year period, primarily due to the divestiture of Osborne in third quarter 2010 and a marginal decrease at Zaldívar with lower grades.

Cost of sales for the first quarter 2011 increased 25% over the same prior year period, primarily due to higher input prices of fuel, power and sulfuric acid. Over the same prior year period, total copper cash costs per ounce were up 20% to $1.25, primarily due higher direct production costs and lower production.

We continue to expect full year copper production to be around 300 million pounds at total copper cash costs in the range of $1.35 to $1.45 per pound.

Capital Projects

Summary Financial Data

For the three months ended March 31 ($ millions)	**2011**	2010	% Change
E&E expense [1]	**$ 65**	$ 44	48%
E&E expenses incurred by equity investees [2]	**3**	21	(86%)
Total E&E expenses	**68**	65	5%
Capital expenditures [3]			
Cerro Casale	**10**	-	-
Pascua-Lama	**260**	157	66%
Pueblo Viejo	**141**	116	22%
Subtotal	**411**	273	51%
Capital commitments [4]	**$1,208**	$1,290	(6%)

[1] Amounts presented represent our share of E&E expense.
[2] Amounts presented represent our share of E&E expense from projects for which we use the equity accounting method, including Reko Diq, Kabanga, Donlin Creek and Cerro Casale (until March 31, 2010).
[3] Amounts presented represent our share of capital expenditures on a cash basis.
[4] Capital commitments represent purchase obligations as at March 31, 2011 where binding commitments have been entered into for long lead capital items related to construction activities at our projects.

We spent $68 million in E&E expenses and incurred $411 million (our share) in capital expenditures in first quarter 2011. This compares to E&E expenses of $65 million and capital expenditures of $273 for the same prior year period. The increase in E&E expenses primarily relates to increased E&E expenses at our capital projects, partially offset by decreased E&E expenditures incurred by our equity investees. The increase in capital expenditures primarily relates to increased construction activities at our Pascua-Lama and Pueblo Viejo projects.

Investing in and developing high return projects

Pueblo Viejo

At the Pueblo Viejo project in the Dominican Republic, overall construction is 55% complete and about 80% of the pre-production capital budget of $3.3-$3.5 billion (100% basis) has been committed. The environmental permits for temporary power sources, necessary for commissioning to commence in 04 2011, were secured during the quarter. First production is expected in the first quarter of 2012. Two of the four autoclaves have been brick-lined in preparation for operation. About 85% of the planned concrete has been poured, approximately 85% of the steel has been erected and more than 3.2 million tons of ore have been stockpiled. Work continues toward achieving key milestones including the connection of power to the site. Barrick's 60% share of annual gold production in the first full five years of operation is expected to average 625,000-675,000 ounces at total cash costs of $275-$300 per ounce. [2]

Pascua-Lama

At the Pascua-Lama project in Chile and Argentina, work progressed on both sides of the border during the quarter. Over 45% of the pre-production capital budget of $3.3-$3.6 billion has been committed. First production continues to be expected in the first half of 2013. Earthworks are more than 65% complete, construction of the power transmission line is progressing and the new access road is expected to be available in the second quarter of 2011. In Argentina, the platforms for the ore stockpile and grinding areas are nearing completion, which will allow the first concrete to be poured for the process plant in 02 2011. Occupancy of the construction camps in Chile and Argentina continues to ramp up with more than 3,200 housed on site. Preparations are underway to commence pre-strip mining in 04 2011. Average annual gold production is expected to be 750,000-800,000 ounces in the first full five years of operation at low total cash costs of $20-$50 per ounce [3] based on a silver price of $16 per ounce. Average annual silver production for the first full five years is expected to be about 35 million ounces. For every $1 per ounce increase in the silver price, total cash costs are expected to decrease by about $35 per ounce over this period.

Cerro Casale

At the Cerro Casale project in Chile, the preparation of necessary permitting documentation for the submission of the Environmental Impact Assessment is underway alongside discussions with the government and meetings with local communities and indigenous groups. Early indications suggest that the capital cost may be higher by about 20-25% from the previous estimate of $4.2 billion (100% basis), which is based on the feasibility study completed in 2009 and reflects the impact of a stronger Chilean peso, higher labor, commodity and other input costs. Barrick's 75% share of average annual production is anticipated to be about 750,000-825,000 ounces of

[2] Based on gold price and oil price assumptions of $1,100 per ounce and $85 per barrel, respectively.
[3] Based on gold price, silver price and oil price assumptions of $1,100 per ounce, $16 per ounce, and $85 per barrel, respectively and assuming a Chilean peso foreign exchange rate of 500:1.

gold and 170-190 million pounds of copper in the first full five years of operation at total cash costs of about $240- $260 per ounce [4], also based on the feasibility study completed in 2009. An update on the project will be provided with the second quarter 2011 results release.

Donlin Creek
At Donlin Creek, a large, undeveloped, refractory gold deposit in Alaska, a feasibility study on this 50% owned project was approved by the Board of Donlin Creek LLC in second quarter 2009. Further optimization studies are underway, primarily focused on the potential to utilize natural gas to reduce operating costs. The feasibility study revisions, inclusive of updated costs are expected to be completed in the second half of 2011 for consideration by the Board of Donlin Creek LLC.

Reko Diq
Reko Diq is a large copper-gold porphyry mineral deposit on the Tethyan belt, located in southwest Pakistan in the province of Balochistan, in which we hold a 37.5% interest. A copy of the feasibility study was delivered to the Government of Balochistan ("GOB") in 2010 in accordance with the terms of the joint venture agreement to which the GOB is a party. Currently, the Supreme Court of Pakistan is hearing several constitutional petitions which, among other things, challenge the GOB's right to grant a mining lease to the project company.

Kabanga
Barrick holds a 50% interest in the Kabanga project located in Tanzania, which is one of the world's largest undeveloped nickel sulfide deposits. Xstrata Nickel is currently the operator of this project. Expenditures are funded equally by Xstrata Nickel and Barrick. A peer review of the draft Social, Environmental Impact Assessment ("SEIA") report was completed and as a result the SEIA and feasibility study are being update to reflect these changes. Both reports are now expected to be submitted in the first half of 2011.

[4]Based on a gold price, copper price and oil price assumptions of $1,100 per ounce, $2.75 per pound and $85 per barrel, respectively and a Chilean peso foreign exchange rate of 500:1.

Maximizing the value of existing mines and properties
At the 75%-owned Turquoise Ridge operation in Nevada, there is the potential to develop a large scale open pit in order to mine the lower grade halo around the high grade underground ore. Based on a recently completed scoping study, an open pit operation that would operate concurrently with an underground mine could significantly increase annual production. Estimates are based on an acid autoclaving with CIL processing option at a rate of 15 Ktpd at the existing autoclave facility at Goldstrike [5]. A prefeasibility study is underway and is expected to be completed in 2012. Infill drilling of the lower grade halo has commenced and initial results are confirming expectations. The total budgeted spend in 2011 is just over $60 million (100% basis) and the work plan includes ongoing infill drilling and geotechnical drilling, metallurgical testing and process option trade-off studies as well as environmental baseline work to support future permitting efforts.

At the Zaldivar mine, a conceptual engineering study on the treatment of primary sulfide material has been completed which indicates copper production could potentially increase significantly with the addition of a 120-140 Ktpd concentrator [6]. A total of 68,000 meters of exploration drilling has been completed on the primary sulfide material, which sits below the current life of mine open pit. A prefeasibility study is expected to be completed in 02 2012 along with an associated environmental baseline study followed by a feasibility study.

[5]Based on an open pit cutoff assumption of 0.04 opt and gold price assumption of $975/oz for determination of the open pit shell and assuming an approximate 0.04 opt cut-off grade compared to the current underground cut-off grade of about 0.25 opt. The attributes are based on the most favorable case examined in the scoping study. There are significant elements of the case which need extensive further study and will begin to be considered in the prefeasibility stage currently in progress (e.g. all metallurgical test work, geotechnical evaluation, design of waste rock facilities). Significant optimization work will be required in prefeasibility stage to determine the most economical combination of open pit, underground mining and processing. Feasibility, permitting and construction are estimated to take approximately 8 years. Key permits and approvals needed include: Environmental Impact Statement, Plan of Operations Approval, Clean Water Act Section 404 Permitting, Mercury Control Permits, and Water Pollution Control Permit. Additional exploration is required to define additional mineral resources and it is uncertain whether Barrick will be able to define such mineral resources.

[6]Based on a preliminary open pit cut-off grade of 0.269 Cu equivalent and metal price of $2.50/lb Cu to determine the pit shell. Additional studies are required to verify applicable geotechnical constraints, hydrology, metallurgical optimization, environmental baseline, and permitting requirements. Additional exploration is required to define additional mineral resources and it is uncertain whether Barrick will be able to define such mineral resource.

At the Lagunas Norte mine, the Company is advancing an opportunity to add substantial ounces of gold production, which could extend the mine life by treating mineralized material from below the current final pit [7] . During 2010, the metallurgical process to treat sulfide and carbonaceous refractory material was defined. Work on the associated environmental, geotechnical and hydrology studies as well as infrastructure and the tailings impoundment definition will be initiated in June 2011. A scoping study is expected to be completed in the fourth quarter of 2011 followed by a prefeasibility study with detailed engineering.

[7] Based on an average 0.8 gpt gold equivalent cut-off grade and a gold price of $1000/oz to determine the pit shell for the expansion. Key next steps include definition of geotechnical constraints, overall water balance, material handling considerations, environmental baseline and permitting requirements. Additional exploration is required to define additional mineral resources and it is uncertain whether Barrick will be able to define such mineral resource.

FINANCIAL CONDITION REVIEW

Summary Balance Sheet and Key Financial Ratios
($ millions, except ratios and share amounts)

	As at March 31, 2011	As at December 31, 2010
Total cash and equivalents	**$ 4,443**	$ 3,968
Non-cash working capital	**600**	656
Non-current assets	**28,348**	27,566
Other assets	**2,648**	2,447
Total Assets	**36,039**	34,637
Non-current liabilities excluding adjusted debt	**4,718**	4,537
Adjusted debt [1]	**6,490**	6,392
Other liabilities	**2,530**	2,491
Total Liabilities	**13,738**	13,420
Total shareholders' equity	**20,485**	19,472
Non-controlling interests	**1,816**	1,745
Total Equity	**$ 22,301**	$ 21,217
Dividends	**120**	436
Net debt [1]	**$ 2,050**	$ 2,427
Total common shares outstanding (millions of shares) [2]	**999**	999
Key Financial Ratios:		
Current ratio [3]	**3.04:1**	2.84:1
Adjusted debt-to-equity [4]	**0.32:1**	0.33:1
Net debt-to-equity [5]	**0.10:1**	0.12:1
Net debt-to-total capitalization [6]	**0.08:1**	0.10:1
Return on equity [7]	**20%**	20%

[1] Adjusted debt and net debt are non-GAAP financial performance measures with no standardized definition under IFRS. For further information and a detailed reconciliation, please see page 51 of this MDSA.

[2] Total common shares outstanding do not include 7,528,608 stock options. The increase from December 31, 2010 is due to exercise of stock options.

[3] Represents current assets divided by current liabilities as at March 31, 2011 and December 31, 2010.

[4] Represents adjusted debt divided by total shareholders' equity as at March 31, 2011 and December 31, 2010.

[5] Represents net debt divided by total shareholders' equity as at March 31, 2011 and December 31, 2010.

[6] Represents net debt divided by capital stock and long term debt as at March 31, 2011 and December 31, 2010.

[7] Represents annualized adjusted net earnings divided by average shareholders' equity as at March 31, 2011 and December 31, 2010.

Balance Sheet Review

Total assets were $36.0 billion at March 31, 2011, an increase of $1.4 billion or 4% compared to December 31, 2010. The increase primarily reflects an increase in property, plant and equipment, largely due to the capital expenditures, and cash and equivalents. Our asset base is primarily comprised of non-current assets such as property, plant and equipment and goodwill, reflecting the capital intensive nature of the mining business and our history of growing through acquisitions, production inventories and cash and equivalents. We typically do not carry a material accounts receivable balance, since only sales of concentrate and copper cathode have a settlement period.

Total liabilities increased by $318 million or 2% compared to December 31, 2010, primarily due to an increase in current income taxes, long-term debt and provisions.

Sources and uses of net debt

For the three months ended March 31 (in $ millions)	**2011**	2010
Operating inflows	**$ 1,435**	$ 1,130
Investing activities		
Capital expenditures - minesite sustaining	**(188)**	(141)
Capital expenditures - open pit and underground mine development	**(227)**	(130)
Capital expenditures - minesite expansion [1]	**(81)**	(27)
Capital expenditures - projects [1]	**(575)**	(411)
Acquisitions	**(25)**	(447)
Other investing activities	**33**	(14)
Total investing outflows	**(1,063)**	(1,170)
Financing activities (excluding debt)		
Proceeds from public issuance of common shares by a subsidiary	**-**	834
Dividends	**(120)**	-
Funding from non-controlling interests	**57**	94
Other financing activities	**6**	19
Total financing (outflows) inflows	**(57)**	947
Other non-cash movements	**(1)**	(14)
Adjustment for Pueblo Viejo financing (partner's share), net of cash	**63**	-
Net decrease (increase) in net debt	**(377)**	(893)
Net debt at beginning of period	**2,427**	4,355
Net debt at end of period	**$ 2,050**	$ 3,462

[1] The amounts include capitalized interest of $69 million (2010: $37 million).

Net debt was to $2.1 billion and our net debt-to-equity ratio was 0.10:1. The majority of our outstanding long- term debt matures at various dates beyond 2013, with approximately $780 million repayable in the period 2011 to 2013. In addition, counterparties to debt and derivative instruments do not have unilateral discretionary rights to accelerate repayment at earlier dates; therefore we are largely protected from short-term liquidity fluctuations.

Upon the successful acquisition of Equinox, net debt is expected to increase by about $8 billion (including Equinox debt assumed on acquisition), with an increase in our net debt-to-equity ratio to about 0.49:1.

Shareholder's Equity

Outstanding Share Data

As at April 15, 2011	Number of shares
Common shares	999,327,642
Stock options	7,528,608

Dividend Policy

Our dividend rate is $0.12 per common share and is paid quarterly. This dividend reflects our ability to generate substantial cash flows from our operations in a high gold price environment. The amount and timing of any dividends is within the discretion of our Board of Directors. The Board of Directors reviews the dividend policy quarterly based on our current and projected liquidity profile, and capital requirements for capital projects and potential acquisitions.

Comprehensive Income

Comprehensive income consists of net income or loss, together with certain other economic gains and losses, which, collectively, are described as "other comprehensive income" or "OCI", and excluded from the income statement.

In first quarter 2011, OCI increased by $107 million on an after-tax basis consisting primarily of gains of $173 million on hedge contracts designated for future periods, caused primarily by changes in currency exchange rates, copper prices, and fuel prices; reclassification adjustments totaling $89 million for gains on hedge contracts designated for 2011 that were transferred to earnings in 2011; $14 million of gains recorded as a result of changes in the fair value of investments held during the year; $28 million in gains for currency translation adjustments on Barrick Energy; and a $19 million loss for the tax adjustment.

Included in accumulated other comprehensive income at March 31, 2011 were unrealized pre-tax gains on currency, commodity and interest rate hedge contracts totaling $912 million. The balance primarily relates to currency hedge contracts which are designated against operating costs and capital expenditures mostly over the next three years and are expected to help protect against the impact of the strengthening of the Australian and Canadian dollar against the US dollar. These hedge gains/losses are expected to be recorded in earnings at the same time as the corresponding hedged operating costs and depreciation of capital expenditures are also recorded in earnings.

Liquidity and Cash Flow

Total cash and cash equivalents at March 31, 2011 were $4.4 billion [8] . Our cash position consisted of a mix of term deposits, treasury bills and money market investments. We also have a $1.5 billion credit facility available as a source of financing and we may raise new financing for projects, acquisitions, or for other purposes on an as needed basis. Assuming the successful completion of the Equinox acquisition, we intend to use cash of approximately $2 billion and issue debt financing of about $6 billion, including Equinox debt assumed on the acquisition.

One of our primary ongoing sources of liquidity is operating cash flow. In the first quarter 2011, we generated $1.4 billion in operating cash flow, compared to a $1.1 billion operating cash flow in first quarter 2010. The increase in operating cash flow was primarily due to growing cash margins with the rise in realized gold and copper prices, partially offset by higher income taxes paid. Operating cash flow will also be negatively impacted in the second quarter of 2011 due to an increase in tax payments as a result of the finalization of 2010 income tax returns.

Non-cash Working Capital

(in $ millions)	**As at March 31, 2011**	As at December, 2010
Inventories [1]	**$ 1,808**	$ 1,798
Other current assets	**625**	641
Accounts receivable	**315**	370
VAT and fuel tax receivables [2]	**368**	324
Accounts payable and other current liabilities	**(2,516)**	(2,477)
Non-cash working capital	**$ 600**	$ 656

[1] Includes long-term stockpiles of $1,051 million (2009: $1,040 million).
[2] Includes long-term VAT and fuel tax receivables of $152 million (2009: $138 million).

Operating cash flow was also impacted by a $56 million decrease in non-cash working capital. The decrease in non-cash working capital primarily relates to an increase in accounts payable and other current liabilities.

The principal uses of operating cash flow are capital expenditures, construction activities, acquisitions, and dividend payments.

In first quarter 2011, our operating cash flow was $1.4 billion or about $5.5 billion on an annualized basis. Assuming we are able to sustain this level of annual operating cash generation, annualized dividends at current rates totaling about $0.5 billion and annualized minesite sustaining/development capital expenditures of about $1.5 billion, an average of about $3.5 billion per year would be generated for investment in capital projects, minesite expansion opportunities and acquisitions. The most significant factor impacting whether this level of cash generation is sustainable is market gold, copper and silver prices. Over the next three years, we expect to spend about $1.5 billion on minesite expansion projects and a total of about $3.0 billion to fund the remaining construction activities at Pueblo Viejo and Pascua-Lama, partly financed by proceeds of about $1.6 billion from various sources of financing. For Pueblo Viejo, we expect to fund about $100 million of the remaining spend from the future proceeds of the project financing. At Pascua- Lama, we expect to fund remaining construction activities with up to $1.25 billion from new project financing and $275 million from future proceeds related to the Silver Wheaton Agreement. Consequently at current levels of operating cash flow generation, we expect to generate substantial free cash flow over the next three years that would be available for reinvestment in opportunities that could drive increases in future earnings and cash flows. The opportunities for reinvestment include, but are not limited to other major capital projects presently in the scoping, pre-feasibility and feasibility stages; as well as acquisitions.

Investments in capital projects and acquisitions are subject to an internal capital allocation review prior to proceeding with new expenditures. This review entails an assessment of our overall liquidity, the overall level of investment required, and the prioritization of investments. The assessment also takes into account expected levels of future operating cash flow and the cost and availability of new financing. Future changes in market gold prices and/or copper prices could impact the timing and amount of cash available for future investment in capital projects and/or other uses of capital.

Alternatives for sourcing our future capital or other liquidity needs include other credit facilities, future operating cash flow, sale of non-core assets, project financings and debt or equity financings. These alternatives are continually evaluated to determine the optimal mix of capital resources for our capital needs.

Cash used in investing activities in first quarter 2011 amounted to $1,063 million, primarily due to capital expenditures. This compares to cash used in investing activities in first quarter 2010 of $1,170 million largely due to capital expenditures of $709 million and $447 outflow related to the acquisition of the additional 25% interest in Cerro Casale.

[8] Includes $434 million cash held at ABG, which may not be readily deployed outside ABG. It also includes $8 million held at Pueblo Viejo as a result of the first and second draw on the project financing. These funds are to be used to fund the further construction of the project and are not readily deployable by Barrick for other purposes.

Capital Expenditures [1]

($ millions)	For the three months ended March 31 2011	2010
Capital expenditures - projects		
Pascua-Lama	**$ 260**	$ 157
Pueblo Viejo	**141**	116
Cerro Casale	**10**	-
Cortez Hills	**-**	24
Subtotal [2]	**$ 411**	$ 297
Capital expenditures attributable to non-controlling interests [3]	**97**	78
Total project capital expenditures	**$ 508**	$ 375
Capital expenditures - minesite expansion		
Bald Mountain	**$ 33**	$ 7
Golden Sunlight	**12**	12
Lagunas Norte	**11**	-
Cortez	**7**	6
Hemlo	**7**	-
Turquoise Ridge	**4**	-
Veladero	**3**	1
Goldstrike	**2**	-
Total capital expenditures - minesite expansion	**$ 79**	$ 26
Capital expenditures - minesite sustaining		
North America	**$ 44**	$ 34
South America	**30**	36
Australia Pacific	**44**	35
African Barrick Gold	**24**	20
Other [4]	**46**	16
Total capital expenditures - minesite sustaining	**$ 188**	$ 141
Capital expenditures - open pit and underground mine development		
North America	**$ 128**	$ 64
South America	**12**	8
Australia Pacific	**64**	40
African Barrick Gold	**23**	18
Total capital expenditures - open pit and underground mine development	**$ 227**	$ 130
Capitalized interest	**69**	37
Total	**$ 1,071**	$ 709

[1] These amounts are presented on a cash basis consistent with the amounts presented on the consolidated statement of cash flows.
[2] On an accrual basis, our share of project capital expenditures is $598 million including capitalized interest.
[3] Amount reflects our partner's share of expenditures at the Pueblo Viejo and Cerro Casale projects on a cash basis.
[4] These amounts include $36 million of capital expenditures at Barrick Energy (2010: $14 million)

Cash provided by financing activities for the first quarter 2011 was $100 million, which reflects the drawdown of $159 million of Pueblo Viejo project financing, partially offset by dividend payments of $120 million.

Financial Instruments

We use a mixture of cash, long-term debt and shareholders' equity to maintain an efficient capital structure and ensure adequate liquidity exists to meet the cash needs of our business. We use interest rate contracts to mitigate interest rate risk that is implicit in our cash balances and outstanding long-term debt. In the normal course of business, we are inherently exposed to currency and commodity price risk. We use currency and commodity hedging instruments to mitigate these inherent business risks. We also hold certain derivative instruments that do not qualify for hedge accounting treatment. These non-hedge derivatives are described in note 18 to our Financial Statements. For a discussion of certain risks and assumptions that relate to the use of derivatives, including market risk, market liquidity risk and credit risk, refer to note 18 to our Financial Statements. For a discussion of the methods used to value financial instruments, as well as any significant assumptions, refer also to note 18 to our Financial Statements.

Counterparty Risk

Our financial position is also dependent, in part, on our exposure to the risk of counterparty defaults related to the net fair value of our derivative contracts. Counterparty risk is the risk that a third party might fail to fulfill its performance obligations under the terms of a financial instrument. Counterparty risk can be assessed both in terms of credit risk and liquidity risk. For cash and equivalents and accounts receivable, credit risk represents the carrying amount on the balance sheet, net of any overdraft positions.

For derivatives, when the fair value is positive, this creates credit risk. When the fair value of a derivative is negative, we assume no credit risk. However, liquidity risk exists to the extent a counterparty is no longer able to perform in accordance with the terms of the contract due to insolvency. In cases where we have a legally enforceable master netting agreement with a counterparty, credit risk exposure represents the net amount of the positive and negative fair values for similar types of derivatives. For a net negative amount, we regard credit risk as being zero. For a net positive amount, this is a reasonable basis to measure credit risk when there is a legally enforceable master netting agreement. We mitigate credit and liquidity risk by:

— Entering into derivatives with high credit-quality counterparties;

- Limiting the amount of exposure to each counterparty; and
- Monitoring the financial condition of counterparties.

As of March 31, 2011, we had 24 counterparties to our derivative positions. We proactively manage our exposure to individual counterparties in order to mitigate both credit and liquidity risks. For those counterparties in a net asset position (total balance attributable to the counterparties is $937 million), three hold greater than 10% of our mark-to-market asset position, with the largest counterparty holding $141 million. For those counterparties in a net liability position ($49 million), one holds greater than 10% (total balance attributable to this counterparty is $47 million). On an ongoing basis, we monitor our exposures and ensure that none of the counterparties with which we hold outstanding contracts has declared insolvency.

Summary of Financial Instruments

As at March 31, 2011

Financial Instrument	Principal/Notional Amount				Associated Risks
Cash and equivalents		$	4,443	million	• Interest rate • Credit
Accounts receivable		$	315	million	• Credit
Available-for-sale securities		$	194	million	• Market
Accounts payable		$	1,455	million	• Interest rate
Debt		$	6,866	million	• Interest rate
Restricted share units		$	84	million	• Market
Deferred share units		$	10	million	• Market
Performance restricted share units		$	3	million	• Market
Derivative instruments - currency contracts	CAD	$	320	million	• Credit
	CLP	$	552,457	million	• Market/liquidity
	AUD	$	3,744	million	
Derivative instruments - copper contracts			181	million lbs	• Market/liquidity • Credit
Derivative instruments - energy contracts	Fuel		4.97	million bbls	• Market/liquidity
	Propane		14	million gallons	• Credit
Derivative instruments - interest rate contracts	Pay fixed interest rate swaptions	($	300)	million	• Credit
	Receive fixed interest rate swaps	$	200	million	• Market/liquidity
Non-hedge derivatives			various		• Market/liquidity • Credit

Commitments and Contingencies

Capital Expenditures Not Yet Committed

We expect to incur capital expenditures during the next five years for both projects and producing mines. The projects are at various stages of development, from preliminary exploration or scoping study stage through to the construction execution stage. The ultimate decision to incur capital expenditures at each potential site is subject to positive results which allow the project to advance past decision hurdles. Two projects were at an advanced stage as at March 31, 2011, namely Pueblo Viejo and Pascua-Lama (refer to page 24 for further details).

Contractual Obligations and Commitments

($ millions)	**2011** [1]	2012	2013	2014	2015	2016 and thereafter	Total
	Payments due As at March 31						
Long-term debt [2]							
Repayment of principal	**$ -**	$ 122	$ 610	$ 440	$190	$ 5,431	$ 6,793
Capital leases	**15**	17	16	10	8	7	73
Interest	**289**	382	368	336	317	3,835	5,527
Provisions for Environmental Rehabilitation [3]	**86**	103	72	51	86	1,427	1,825
Operating leases	**17**	22	20	16	16	74	165
Restricted share units	**52**	26	6	-	-	-	84
Pension benefits and other post-retirement benefits	**26**	26	34	26	25	119	256
Derivative liabilities [4]	**90**	4	19	31	31	77	252
Purchase obligations for supplies and consumables [5]	**770**	252	180	128	94	338	1,762
Capital commitments [6]	**1,328**	45	-	-	-	-	1,373
Social development costs	**19**	52	9	6	6	69	161
Total	**$2,692**	$1,051	$1,334	$1,044	$773	$ 11,377	$18,271

[1] Represents the obligations and commitments for the remainder of the year.

[2] Long-term Debt and Interest - Our debt obligations do not include any subjective acceleration clauses or other clauses that enable the holder of the debt to call for early repayment, except in the event that we breach any of the terms and conditions of the debt or for other customary events of default. The debt and interest amounts include 100% of the Pueblo Viejo financing, even though we have only guaranteed our 60% share. We are not required to post any collateral under any debt obligations. The terms of our debt obligations would not be affected by deterioration in our credit rating. Projected interest payments on variable rate debt were based on interest rates in effect at March 31, 2011. Interest is calculated on our long-term debt obligations using both fixed and variable rates.

[3] Provisions for Environmental Rehabilitation ("PER") - Amounts presented in the table represent the undiscounted future payments for the expected cost of provisions for environmental rehabilitation.

[4] Derivative Liabilities - Amounts presented in the table relate to derivative contracts disclosed under note 19 to the Financial Statements. Payments related to derivative contracts cannot be reasonably estimated given variable market conditions.

[5] Purchase Obligations for Supplies and Consumables - Includes commitments related to purchase obligations to secure a supply of acid, tires and cyanide for our production process.

[6] Capital Commitments - Purchase obligations for capital expenditures include only those items where binding commitments have been entered into. Commitments at March 31, 2011 mainly relate to construction capital at Pueblo Viejo and Pascua-Lama.

Litigation and Claims

We are currently subject to various litigation as disclosed in note 23 to the Financial Statements, and we may be involved in disputes with other parties in the future that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations.

REVIEW OF QUARTERLY RESULTS

	IFRS					US GAAP		
	2011	2010				2009		
($ millions, except where indicated)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	**$3,090**	$3,011	$2,788	$2,621	$2,581	$ 2,452	$ 2,096	$2,029
Realized price - gold [1]	**1,389**	1,368	1,237	1,205	1,114	1,119	971	931
Realized price - copper [1]	**4.25**	3.99	3.39	2.93	3.29	3.44	2.90	3.18
Cost of sales	**1,357**	1,331	1,301	1,262	1,268	1,013	971	975
Net earnings [2]	**1,001**	961	942	859	820	215	(5,350)	492
Per share (dollars) [2,3]	**1.00**	0.97	0.96	0.87	0.83	0.22	(6.07)	0.56
Adjusted net earnings [4]	**1,004**	1,018	912	824	763	604	473	431
Per share (dollars) [2,3]	**1.01**	1.02	0.93	0.84	0.78	0.61	0.54	0.49
EBITDA [4]	**1,828**	1,770	1,669	1,489	1,593	794	(4,946)	943
Operating cash flow	**1,435**	918	1,397	1,108	1,130	(4,300)	911	718
Adjusted operating cash flow [4]	**$1,435**	$1,574	$1,397	$1,108	$1,130	$ 921	$ 911	$ 718

[1] Per ounce/pound weighted average. Realized price is a non-GAAP financial performance measure with no standard definition under IFRS. For further information and a detailed reconciliation, please see page 49 of this MD&A.

[2] Sum of all the quarters may not add up to the yearly total due to rounding.

[3] Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

[4] Adjusted net earnings, EBITDA and adjusted operating cash flow are non-GAAP financial performance measures with no standard definition under IFRS. For further information and a detailed reconciliation, please see pages 45 - 51 of this MD&A.

Our financial results for the last eight quarters reflect: volatile spot gold and copper prices that impact realized sales price and generally higher gold and copper production costs mainly caused by inflationary pressures. The net loss realized in third quarter 2009 includes a $5.9 billion charge relating to a decision to eliminate our gold sales contracts.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

We have adopted IFRS effective January 1, 2011. Our transition date is January 1, 2010 (the "transition date") and the Company has prepared its opening IFRS balance sheet as at that date. Our IFRS accounting policies are described in Note 2 of the Financial Statements.

Elected exemptions from full retrospective application

In preparing the accompanied Financial Statements in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards ("IFRS 1"), the company has applied certain of the optional exemptions from full retrospective application of IFRS. The optional exemptions applied are described below.

(i) Business combinations

We have applied the business combinations exemption in IFRS 1 to not apply IFRS 3 retrospectively to past business combinations. Accordingly, the company has not restated business combinations that took place prior to the transition date.

(ii) Fair value or revaluation as deemed cost

We have elected to measure certain items of PP&E at fair value as at January 1, 2010 or revaluation amounts previously determined under US GAAP and use those amounts as deemed cost as at January 1, 2010. We have made this election at the following properties: Pascua-Lama, Goldstrike, Plutonic, Marigold, Pierina, Sedibelo, Osborne. We have also elected to adopt this election for certain assets at Barrick Energy, which were adjusted by $166 million to their fair value of $342 million on the transition date to IFRS, due to a decline in oil prices.

(iii) Asset related to Provision for Environmental Rehabilitation

We have elected to take a simplified approach to calculate and record the asset related to the environmental rehabilitation provision on our opening IFRS consolidated balance sheet. The environmental rehabilitation provision calculated on the transition date in accordance with International Accounting Standard 37 Provisions, Contingent Liabilities and Contingent Assets ("IAS 37") was discounted back to the date when the provision first arose on the mineral property, at which date the corresponding asset was set up and then depreciated to its carrying amount as at the transition date.

(iv) Employee benefits

We have elected to recognize all cumulative actuarial gains and losses as at January 1, 2010 in opening retained earnings for the company's employee benefit plans.

(v) Cumulative translation differences

We have elected to set the previously accumulated cumulative translation account, which was included in accumulated other comprehensive income ("AOCI"), to zero as at January 1, 2010 and absorbed the balance into retained earnings.

Reconciliation of Consolidated Balance Sheets as Reported Under US GAAP and IFRS

		January 1, 2010			December 31, 2010		
	Ref	US GAAP [1]	Adj	IFRS	US GAAP [1]	Adj	IFRS
Assets							
Current assets							
Cash and equivalents		$ 2,564	$ -	$ 2,564	$ 3,968	$ -	$ 3,968
Accounts receivable		251	8	259	346	24	370
Inventories	A	1,540	(52)	1,488	1,852	(54)	1,798
Other current assets		524	(6)	518	947	(12)	935
Total current assets (excluding assets classified as held for sale)		4,879	(50)	4,829	7,113	(42)	7,071
Assets classified as held for sale		59	41	100	-	-	-
Total current assets		4,938	(9)	4,929	7,113	(42)	7,071
Non-current assets							
Equity in investees	B	1,136	(12)	1,124	291	105	396
Other investments	E	92	(30)	62	203	(32)	171
Property, plant and equipment	C	13,125	253	13,378	17,751	139	17,890
Goodwill	C	5,197	-	5,197	5,287	809	6,096
Intangible assets	C	66	209	275	140	335	475
Deferred income tax assets	D	949	(348)	601	467	158	625
Other assets	A, E	1,531	(173)	1,358	2,070	(157)	1,913
Assets of discontinued operations		41	(41)	-	-	-	-
Total assets		$ 27,075	($ 151)	$26,924	$ 33,322	$1,315	$34,637
Liabilities and Equity							
Current liabilities							
Accounts payable		$ 1,221	-	$ 1,221	$ 1,511	-	$ 1,511
Debt		54	-	54	14	-	14
Current income tax liabilities		93	11	104	535	15	550
Other current liabilities		382	(16)	366	429	(13)	416
Total current liabilities (excluding liabilities classified as held for sale)		1,750	(5)	1,745	2,489	2	2,491
Liabilities classified as held for sale		23	26	49	-	-	-
Total current liabilities		1,773	21	1,794	2,489	2	2,491
Non-current liabilities							
Debt	F	6,281	(157)	6,124	6,678	(54)	6,624
Provisions	G	1,122	286	1,408	1,439	329	1,768
Deferred income tax liabilities	D	1,184	(224)	960	1,114	857	1,971
Other liabilities	G	1,145	(261)	884	868	(302)	566
Liabilities of discontinued operations		23	(23)	-	-	-	-
Total liabilities		11,528	(358)	11,170	12,588	832	13,420
Equity							
Capital stock		17,390	2	17,392	17,790	30	17,820
Additional paid-in capital		-	-	-	288	(12)	276
Convertible borrowings - equity component	F	-	143	143	-	38	38
Retained earnings (deficit)	H	(2,382)	(153)	(2,535)	456	155	611
Accumulated other comprehensive income	I	55	177	232	531	196	727
Total equity attributable to Barrick Gold Corporation shareholders		15,063	169	15,232	19,065	407	19,472
Non-controlling interests	J	484	38	522	1,669	76	1,745
Total equity		15,547	207	15,754	20,734	483	21,217
Total liabilities and equity		$ 27,075	($ 151)	$26,924	$ 33,322	$1,315	$34,637

Consolidated Statements of Comprehensive Income

	Ref	For the period ended March 31, 2010 US GAAP [1]	Adj	IFRS	For the year ended December 31, 2010 US GAAP [1]	Adj	IFRS
Sales	K	$ 2,561	$ 20	$ 2,581	$ 10,924	$ 77	$ 11,001
Costs and expenses							
Cost of sales	L	1,301	(33)	1,268	5,350	(188)	5,162
Corporate administration		32	1	33	154	2	156
Exploration and evaluation	M	52	(8)	44	333	(104)	229
Other expense		102	(22)	80	463	(8)	455
Impairment charges (reversals)	N	-	(35)	(35)	7	(80)	(73)
		1,487	(97)	1,390	6,307	(378)	5,929
Other income	0	33	16	49	124	(8)	116
Loss from equity investees		(20)	5	(15)	(41)	17	(24)
Gain (loss) on non-hedge derivatives	P	-	27	27	-	69	69
Income before finance items and income taxes		1,087	165	1,252	4,700	533	5,233
Finance items							
Finance income		4	-	4	14	-	14
Finance costs		(46)	(20)	(66)	(168)	(12)	(180)
Income before income taxes		1,045	145	1,190	4,546	521	5,067
Income tax expense	Q	322	83	405	1,370	191	1,561
Income from continuing operations		723	62	785	3,176	330	3,506
Income from discontinued operations		35	-	35	121	3	124
Net income		758	62	820	3,297	333	3,630
Unrealized gains (losses) on available-for-sale (AFS) financial securities, net of tax		(2)	-	(2)	65	-	65
Realized (gains) losses and impairments (recoveries) on AFS financial securities, net of tax		-	-	-	(12)	-	(12)
Unrealized gains (losses) on derivative investments designated as cash flow hedges, net of tax		97	(9)	88	486	32	518
Realized (gains) losses on derivative investments designated as cash flow hedges, net of tax		(28)	-	(28)	(83)	(5)	(88)
Actuarial gains (losses) on post employment benefit obligations, net of tax		-	-	-	(2)	(8)	(10)
Currency translation adjustments, net of tax		12	(6)	6	22	(7)	15
Other comprehensive income		79	(15)	64	476	12	488
Total comprehensive income		$ 837	$ 47	$ 884	$ 3,773	$ 345	$ 4,118
Attributable to:							
Equity holders of Barrick Gold Corporation		$ 837	$ 47	$ 884	$ 3,750	$ 320	$ 4,070
Non-controlling interests		$ -	$ -	$ -	$ 23	$ 25	$ 48

[1] Certain US GAAP figures have been reclassified to conform to our IFRS financial statement presentation

Consolidated Statements of Cash Flow

Under IFRS, as a result of capitalized production phase stripping costs and capitalized E&E costs, operating cash flows increased by $79 million to $1,130 million and investing cash outflows increased by $79 million to $1,170 million.

References

Consolidated Balance Sheets

A) Inventories

	Increase (decrease) as at	
Description	Jan.1, 2010	Dec.31, 2010
Capitalized production phase stripping [1]	($ 142)	($ 116)
Other [2]	3	(4)
	(139)	(120)
Short-term inventories	(52)	(54)
Long-term inventories	(87)	(66)
	($ 139)	($ 120)

1. The most significant IFRS impact on inventory was the change in the accounting treatment of production phase stripping costs for open pit mines, which we capitalize to Property, Plant & Equipment ("PP&E") when management assesses that it is probable that the stripping costs will result in future economic benefits. Under US GAAP, these costs were treated as production costs. Capitalized production phase stripping costs also resulted in an increase in depreciation. Refer to note C below for more information on capitalized production phase stripping costs.
2. Includes asset retirement cost adjustments. Refer to note C.

B) Equity in Investees

	Increase (decrease) as at	
Description	Jan.1, 2010	Dec.31, 2010
Highland Gold impairment reversal [1]	$ 55	$ 139
Elimination of interest capitalization on equity investees [2]	(125)	(46)
Capitalized E&E [3]	22	12
Accumulated hedge losses relating to capital expenditures reclassified [4]	36	-
	($ 12)	$ 105

1. Under IFRS, past impairments of equity investments must be reversed in the future if there is a recovery in the fair value of the investment. In 2008, we recorded an impairment of $140 million on our investment in Highland Gold. The fair value of the investment has increased since the write down; therefore, partial reversals were recorded under IFRS at the transition date and in subsequent quarters.
2. Under IFRS, our investment in equity investees are not qualifying assets that are eligible for interest capitalization. On transition and in subsequent quarters, this resulted in the reversal of previously capitalized interest on our equity investees where the primary activities are the development of mining projects, which principally impacted the carrying amount of our investment in Cerro Casale.
3. Under US GAAP, E&E costs can only be capitalized when Barrick has declared US 2P reserves in accordance with Industry Guide 7 issued by the US SEC. Under IFRS, we capitalize E&E costs when management assesses that it is probable that the expenditures will result in future economic benefits. This resulted in the capitalization of previously expensed E&E costs for the Cerro Casale project.
4. IFRS requires that hedge gains or losses on capital expenditures be recorded against the related asset. Accordingly, hedge losses on our capital expenditures incurred for equity method investments were reclassified from AOCI to Equity in Investees.

C) Property, Plant and Equipment

Description	Increase (decrease) as at Jan.1, 2010	Dec.31, 2010
Land, Building and Equipment :		
Deemed cost election for oil & gas properties [1]	($ 166)	($ 166)
Accumulated hedge gains reclassified from AOCI [2]	(56)	(62)
	(222)	(228)
Mining Interest - Depreciable:		
Capitalized production phase stripping [3]	550	736
Asset retirement cost adjustments [4]	(41)	(19)
	509	717
Mining Interest - Non-Depreciable:		
Capitalized E&E [5]	188	292
Acquired exploration properties reclassified to intangible assets [6]	(209)	(335)
Cerro Casale acquisition [7]	-	(313)
	(21)	(356)
Other adjustments	(13)	6
	$ 253	$ 139

1. As permitted in IFRS 1, we took a deemed cost election for Barrick Energy, which resulted in an adjustment to the carrying amount of certain assets with an offset to retained earnings. For more information on IFRS 1 elections, refer to note 3A of the Financial Statements.
2. IFRS requires that hedge gains or losses on capital expenditures be recorded with the related asset. Accordingly, hedge gains on our capital expenditures at capital projects and certain operating mines were reclassified from AOCI to the related asset.
3. Under IFRS, production phase stripping costs that generate a future economic benefit are capitalized as open pit mine development costs within PP&E. On transition and in subsequent quarters, this resulted in a net increase in PP&E.
4. As permitted in IFRS 1, we elected to take a simplified approach to calculate and record the asset related to the rehabilitation provision on our opening IFRS consolidated balance sheet. For more information on IFRS 1 elections available to first-time adopters, refer to note 3A of the Financial Statements. Subsequent to January 1, 2010, asset retirement costs increased or decreased based on movements in foreign exchange and discount rates.
5. Under US GAAP, E&E costs can only be capitalized when Barrick has declared US 2P reserves in accordance with Industry Guide 7 issued by the US SEC. IFRS allows capitalization of E&E costs when management assesses that it is probable that the expenditures will result in future economic benefits. At January 1, 2010, the difference resulted from additional E&E costs capitalized under IFRS for the Pueblo Viejo, Buzwagi, Veladero and Lagunas Norte properties. Capitalized costs are net of accumulated depreciation.
6. Under IFRS, on acquisition of a mineral property in the exploration stage, we prepare an estimate of the fair value attributable to the exploration potential including mineral resources, if any, of that property. This fair value is recorded as an intangible asset (acquired exploration potential) as at the date of acquisition. This change resulted in the reclassification of PP&E related to acquired exploration potential primarily for our Kainantu property, to Intangibles Assets.
7. Under IFRS, Cerro Casale met the definition of a business when we acquired an additional 25% ownership, obtaining control, in first quarter 2010. Under US GAAP, Cerro Casale was accounted for as an acquisition of an asset. This accounting difference resulted in the recognition of goodwill of $809 million.

Adjustments to PP&E by Segment:

Description	Increase (decrease) as at Jan.1, 2010	Dec.31, 2010
Gold		
North America	$ 248	$ 272
South America	196	235
Australia Pacific	(154)	(74)
African Barrick Gold	21	4
Copper	6	14
Capital Projects	95	(161)
Barrick Energy	(159)	(151)
	$ 253	$ 139

D) Deferred Income Tax Assets and Liabilities

Description	Increase (decrease) as at Jan.1, 2010	Dec.31, 2010
Deferred income tax assets [1]	($ 348)	$ 158
Deferred income tax liabilities [1]	($ 224)	$ 857

1. Deferred tax assets and liabilities changed primarily due to the tax effects of the IFRS adjustments. In addition, for December 31, 2010, the IFRS deferred tax liability includes $523 million related to the finalization of the Cerro Casale purchase price allocation which, is adjusted retroactively under IFRS. The US GAAP deferred tax amount did not include amounts related to the Cerro Casale purchase price allocation.

Sources of Deferred Income Tax Assets and Liabilities

At December 31, 2010	USGAAP	IFRS
Deferred tax assets		
Tax loss carry forwards	$ 553	$ 337
Capital tax loss carry forwards	101	-
Alternative minimum tax ("AMT") credits	318	318
Provision for Environmental Rehabilitation	494	469
Property, plant and equipment	177	-
Post-retirement benefit obligations	14	25
Accrued interest payable	63	63
Other	53	-
	1,773	1,212
Valuation allowances	(425)	-
	1,348	1,212
Deferred tax liabilities		
Property, plant and equipment	(1,725)	(2,177)
Derivative instruments	(168)	(160)
Inventory	(102)	(212)
Other	-	(9)
	($ 647)	($ 1,346)
Classification:		
Non-current assets	$ 467	$ 625
Non-current liabilities	(1,114)	(1,971)
	($ 647)	($ 1,346)

E) Other Assets

	Increase (decrease) as at	
Description	Jan.1, 2010	Dec.31, 2010
Capitalized production phase stripping costs related to long-term inventory [1]	($ 87)	($ 66)
Debt issuance costs reclassified to debt [2]	(45)	(54)
Reversal of the RSU long-term asset	(68)	(70)
Investment in Yokohama reclassified	30	32
Other adjustments	(3)	1
	($ 173)	($ 157)

1. Refer to note A.
2. Refer to note F.

F) Debt

	Increase (decrease) as at	
Description	Jan.1, 2010	Dec.31, 2010
Bifurcation of senior convertible debt [1]	($ 143)	-
Debt issue costs reclassified [2]	(45)	(54)
Previously amortized debt premium reversed to retained earnings [2]	31	-
	($ 157)	($ 54)

1. Under IFRS, compound financial instruments are required to be split into a debt and an equity component. On transition to IFRS, our senior convertible debentures were bifurcated into debt and equity components. We calculated the liability component by discounting the cash flows associated with the liability at a market rate for a similar debt instrument (without the conversion option). The equity component was measured as the residual amount.
2. IFRS requires debt issuance costs to be deducted from the carrying amount of the related financial liability. At January 1, 2010, this resulted in the reclassification of debt issuance costs from other assets to debt. This was partially offset by reversal of previously amortized debt premium from retained earnings.

G) Provisions

	Increase (decrease) as at	
Description	Jan.1, 2010	Dec.31, 2010
PER adjustments [1,2,3]	$ 72	$ 80
Reclassification of employee benefits and stock based compensation from other liabilities [4]	269	302
Additional provision recognized under IFRS [5]	11	11
Reversal of the RSU long-term asset [6]	(68)	(70)
Other adjustments	2	6
	$ 286	$ 329

1. IFRS requires that provisions for PER be adjusted to fair value at each reporting period by applying the current foreign exchange and discount rates. The adjustments to PER are added (or deducted) from the cost of the related asset. At January 1, 2010, the effect of applying the current foreign exchange and discount rates was an increase in the PER balance. In subsequent quarters, the PER increased or decreased based on the movements in foreign exchange and discount rates.
2. IFRS requires that constructive obligations be recognized as provisions if it is probable that the obligation will result in an outflow of economic resources. At January 1, 2010, we recognized certain constructive obligations that were previously expensed as incurred under US GAAP.
3. IFRS requires that environmental obligations be measured using management's best estimate of the expenditure required to settle the obligation. Under US GAAP, environmental obligations are recorded based on the cost of a third-party performing the work, irrespective of management's intention to perform the work internally. At January 1, 2010, we eliminated contractor margins for those obligations where Barrick intends to perform the work.
4. Under IFRS, we reclassified employee benefits and stock-based compensation from other liabilities to provisions.
5. IFRS requires recognition of a contingent liability if it is probable that the obligation will result in an outflow of economic resources. At January 1, 2010, this resulted in the recognition of a contingent financial liability of $11 million relating to the additional 40% Cortez acquisition in 2008.
6. Refer to note E.

H) Opening Retained Earnings [1]

US GAAP, as reported Jan 1, 2010	($2,382)
IFRS 1 Exemptions	
Reset of actuarial gains and losses relating to pension plans [2]	(37)
Reset of cumulative translation account [2]	(141)
Adjustment due to deemed cost election for oil & gas properties [2]	(166)
IFRS Policy choices	
Capitalized production phase stripping [3]	408
Capitalized exploration & evaluation [3]	160
Highland Gold impairment reversal [4]	55
Elimination of interest capitalization on equity investees [4]	(125)
Increase in PERs and related asset [5]	(101)
Bifurcation of senior convertible debt [6]	(31)
Time value changes in fair value of options designated as hedging instrument [7]	(33)
Tax effect of adjustments, net	(119)
Other adjustments	(23)
IFRS, as reported Jan 1, 2010	($2,535)

1. Retained earnings changes for the quarters are due to the IFRS adjustments in the consolidated statement of income.
2. Refer to note 3A of the Financial Statements.
3. Refer to note C.
4. Refer to note B.
5. Refer to note G.
6. Refer to note F.
7. Under IFRS, Barrick is required to separate the intrinsic value and the time value of our purchased copper options and designate as the hedging instrument only the changes in the intrinsic value of the option. As a result, for hedge relationships where the critical terms of the purchased option match the hedged risk, the change in intrinsic value is deferred in equity while the change in time value is reclassified from AOCI to opening retained earnings. This change resulted in an amount recorded in retained earnings on transition and gains/losses attributable to time value changes in subsequent quarters were recognized on a separate line item 'gains (losses) on non-hedge derivatives' in the income statement.

I) Accumulated Other Comprehensive Income

	Increase (decrease) as at	
Description	Jan.1, 2010	Dec.31, 2010
Reset of actuarial gains and losses relating to pension plans [1]	$ 37	$ 37
Reset of cumulative translation account [1]	141	141
Time value changes in fair value of options designated as hedging instrument [2]	33	72
Accumulated hedge losses relating to capital expenditures reclassified [3]	36	36
Accumulated hedge gains reclassified [4]	(56)	(62)
Tax effect of adjustments	(14)	(20)
Other adjustments	-	(8)
	$ 177	$ 196

1. Refer to note 3A of the Financial Statements.
2. Refer to note H.
3. Refer to note B.
4. Refer to note C.

J) Non-Controlling Interests (NCI)

	Increase (decrease) as at	
Description	Jan.1, 2010	Dec.31, 2010
Capitalized E&E attributable to NCI related to Pueblo Viejo [1]	$ 50	$ 50
Sale of 26.1% ownership of ABG [2]	-	25
Other adjustments	(12)	1
	$ 38	$ 76

1. Refer to note C.
2. On February 17, 2010, our Board of Directors approved a plan to create ABG and to offer about 26.1% of its equity (including the overallotment option) in an initial public offering on the London Stock Exchange. ABG holds Barrick's previously held African gold mines and most of Barrick's previously held exploration properties. The carrying amounts of the net assets are different under IFRS as compared to US GAAP, which resulted in an adjustment to Additional Paid In Capital ("APIC"), and a corresponding adjustment to the NCI. For more information on this transaction, refer to note 4 of the Financial Statements.

Consolidated Statements of Income

K) Sales

Description	Increase (decrease) for the period ended Mar.31, 2010	Dec.31, 2010
Other metal sales reclassified from cost of sales [1]	$ 35	$ 131
Gain on non-hedge derivatives [2]	(18)	(68)
Revenue recognition [3]	8	14
Others	(5)	-
	$ 20	$ 77

1. Recognition of incidental other metal sales previously recorded as a credit to costs of sales will be presented as part of revenues commencing January 1, 2010.
2. Under IFRS, all realized and unrealized non-hedge derivative gains or losses, hedge ineffectiveness and amounts not qualifying for hedge accounting are presented as a separate line on the consolidated income statement. Under US GAAP these amounts were presented in the respective income statement line item to which the gain or loss was most closely related.
3. Revenues increased on transition due to earlier recognition of revenue for our concentrate sales at Bulyanhulu mine. Under IFRS, revenue is recognized on transfer of risk and rewards as compared to recognition on transfer of title under US GAAP.

L) Cost of Sales

Description	Increase (decrease) for the period ended Mar.31, 2010	Dec.31, 2010
Capitalized production phase stripping [1]	($ 66)	($ 292)
Reclassification to income tax [2]	(21)	(101)
Depreciation expense [3]	22	63
Other metal sales [4]	35	131
Gain on non-hedge derivatives	4	21
Other adjustments	(7)	(10)
	($ 33)	($ 188)

1. Costs of sales were lower primarily due to capitalized production phase stripping costs.
2. Under IFRS, royalties and mining taxes that are payable to government bodies and are calculated based on net profit are classified as income taxes. We reclassified the following to income tax expense: Nevada Net Proceeds Tax and Cowal royalty.
3. Depreciation expense increased under IFRS due to higher book values resulting from capitalization of production phase stripping costs and E&E costs, and the impact of the calculation of the asset related to the environmental rehabilitation provisions under IFRS 1 for opening balance sheet as at January 1, 2010.
4. Refer to note K.

M) Exploration and Evaluation

Under IFRS the criteria to determine costs that qualify for capitalization differs from US GAAP. We capitalized additional E&E costs at certain properties, mainly Cerro Casale, where management assessed under IFRS that it is probable that these expenditures will result in future economic benefits.

N) Impairment Charges (Reversals)

Description	Increase (decrease) for the period ended Mar.31, 2010	Dec.31, 2010
Highland Gold impairment reversal [1]	($ 35)	($ 84)
Other	-	4
	($ 35)	($ 80)

1. Refer to note B.

O) Other Income

In the first quarter of 2010, Barrick acquired an additional 25% ownership interest in the Cerro Casale project and obtained control over the project. Due to the elimination of capitalized interest under IFRS, the assets had a lower book value which resulted in a higher gain on acquisition of $13 million (net of taxes), which was recorded as other income.

P) Gain (Loss) on Non-Hedge Derivatives

Description	Increase (decrease) for the period ended Mar.31, 2010	Dec.31, 2010
Gains on non-hedge derivative positions [1]	$ 13	$ 94
Unrealized gains due to hedge ineffectiveness	4	14
Time value changes in fair value of options designated as hedging instrument [1]	10	(39)
	$ 27	$ 69

1. Under IFRS, all realized and unrealized non-hedge derivative gains or losses, hedge ineffectiveness and amounts not qualifying for hedge accounting are presented as a separate line on the consolidated income statement. Under US GAAP these amounts were presented in the respective income statement line item to which the gain or loss was most closely related.

Q) Income Tax Expense

Description	Increase (decrease) for the period ended Mar.31, 2010	Dec.31, 2010
Tax effect of changes in income	$ 50	$ 98
Reclassification from Cost of Sales [1]	27	108
Other adjustments	6	(15)
	$ 83	$ 191

1 Refer to note L.

Impact of conversion to IFRS Total Cash Costs per ounce on gold and per pound on copper

	For the three months ended March 31, 2010	
	Gold	Copper
(Per ounce/pound information in dollars)	2010	2010
Cash Costs - US GAAP	$ 435	$ 1.05
Capitalized production phase stripping costs [1]	(33)	-
Cost of sales reclassified to income tax expense [2]	(10)	-
Other adjustments	-	(0.01)
Cash Costs -IFRS	$ 392	$ 1.04

[1] Refer to footnote L1.
[2] Refer to footnote L2.

IFRS CRITICAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Management has discussed the development and selection of our critical accounting estimates with the Audit Committee of the Board of Directors, and the Audit Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. Our significant accounting policies are disclosed in note 2 of the Financial Statements. In this MD&A, we have provided a summary of changes in critical accounting estimates from those disclosed in the Financial Statements.

Future Accounting Policy Changes

Our interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The policies applied in the Financial Statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as at April 26, 2011, the date the Board of Directors approved the Financial Statements for issue. Any subsequent changes to IFRS that are issued and effective as at December 31, 2011 could result in a restatement of the Financial Statements, including the transition adjustments recognized on conversion to IFRS.

Financial instruments

In November 2009, the IASB issued IFRS 9 *Financial Instruments* as the first step in its project to replace IAS 39 *Financial Instruments: Recognition and Measurement* . IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 *Financial Instruments: Disclosures* including added disclosures about investments in equity instruments measured at fair value in OCI, and guidance on financial liabilities and de-recognition of financial instruments. IFRS 9 must be applied starting January 1, 2013 with early adoption permitted. We are currently assessing the impact of adopting IFRS 9.

Stripping costs in the Production Phase of a Surface Mine

International Financial Reporting interpretations Committee ("IFRIC") has recently put out a draft interpretation providing guidance on stripping costs in the production phase of an open pit mine. We are monitoring the draft interpretation to assess what impact, if any, it will have on our accounting policy for production phase stripping costs.

Internal Control over Financial Reporting and Disclosure Controls and Procedures

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures.

Internal control over financial reporting is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The Company's internal control over financial reporting framework includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Disclosure controls and procedures form a broader framework designed to ensure that other financial information disclosed publicly fairly presents in all material respects the financial condition, results of operations and cash flows of the company for the periods presented in this Report. The Company's disclosure controls and procedures framework includes processes designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to management by others within those entities to allow timely decisions regarding required disclosure.

Together, the internal control over financial reporting and disclosure controls and procedures frameworks provide internal control over financial reporting and disclosure. Due to its inherent limitations, internal

control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

It is not expected that the Company's conversion to IFRS will impact the effectiveness of the internal control over financial reporting and disclosure in the upcoming year. Management will continue to monitor the effectiveness of its internal control over financial reporting and disclosure and may make modifications from time to time as considered necessary or desirable.

Accounting Estimates

Life-of-mine ("LOM") Estimates Used to Measure Depreciation of Property, Plant and Equipment

We depreciate our assets over their useful life, or over the remaining life of the mine (if shorter). We use the units-of-production basis ("UOP") to depreciate the mining interest component of PP&E whereby the denominator is the expected production based on our LOM plans. LOM plans are prepared based on estimates of ounces of gold/pounds of copper in proven and probable reserves and a portion of resources at the mine where there is high probability of economic extraction. At the end of each fiscal year, as part of our business cycle, we update our LOM plans and prepare estimates of proven and probable gold and copper mineral reserves as well as measured, indicated and inferred mineral resources for each mineral property. We prospectively revise calculations of depreciation based on these updated LOM plans. Under previous GAAP, we amortized our mining interest over proven and probable reserves. The table below illustrates the impact of historic changes in LOM estimates on depreciation for each of our operating segments.

Impact of Historic Changes in LOM Estimates on Depreciation

		For the three months ended March 31, 2011
($ millions, except LOM is in millions of contained oz/pounds)	**LOM increase (decrease)** [1]	**Depreciation increase (decrease)**
Gold		
North America	7.1	($ 16)
Australia Pacific	1.7	($ 5)
African Barrick Gold	(3.9)	$ 5
South America	1.3	($ 3)
Total Gold	6.2	($ 19)
Copper	734	($ 2)

1. Each year we update our LOM estimates as at the end of the year as part of our normal business cycle. We then use those updated LOM estimates to calculate depreciation expense in the following fiscal year on assets which use the units-of-production method of depreciation. LOM changes presented were calculated as at the end of 2010 are in millions of contained ounces/pounds.

Provisions for Environmental Rehabilitations ("PERs")

We have an obligation to reclaim our mining properties after the minerals have been mined from the site, and have estimated the costs necessary to comply with existing reclamation standards. We recognize the fair value of a liability for a PER such as site closure and reclamation costs, in the period in which it is incurred if a reasonable estimate of fair value can be made. PER can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects.

Provisions for the cost of each rehabilitation program are normally recognized at the time that an environmental disturbance occurs or a constructive obligation is determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly.

We record a PER in our Financial Statements when it is incurred and capitalize this amount as an increase in the carrying amount of the related asset. At operating mines, the increase in a PER is recorded as an adjustment to the corresponding asset carrying amount and results in a prospective increase in depreciation expense. At closed mines, any adjustment to a PER is recognized as an expense in the consolidated statement of income.

PERs are measured at the expected value of the future cash flows, discounted to their present value using a current, US dollar real risk-free pre-tax discount rate. The expected future cash flows exclude the effect of inflation. The unwinding of the discount referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision. Provisions are updated each reporting period for the effect of a change in the discount rate and foreign exchange rate when applicable, and the change in estimate is added or deducted from the related asset and depreciated prospectively over the asset's useful life.

During the first quarter of 2011, we did not record any significant changes to PER at any of our minesites.

NON-GAAP FINANCIAL PERFORMANCE MEASURES [9]

Adjusted Net Earnings (Adjusted Net Earnings per Share) and Return on Equity

Adjusted net earnings is a non-GAAP financial measure which excludes the following from net earnings:

- Elimination of gold sales contracts;
- Non-recurring tax adjustments;
- Impairment charges related to goodwill, property, plant and equipment, and investments;
- Gains/losses on acquisitions/dispositions;
- Foreign currency translation gains/losses;
- Non-recurring restructuring costs; and
- Unrealized gains/losses on non-hedge derivative instruments

Management uses this measure internally to evaluate the underlying operating performance of the Company as a whole for the reporting periods presented, and to assist with the planning and forecasting of future operating results. We believe that adjusted net earnings allows investors and analysts to better evaluate the results of the underlying business of the Company. While the adjustments to net earnings in this measure include items that are recurring, management believes that adjusted net earnings is a useful measure of the Company's performance because the elimination of gold sales contracts, non-recurring tax adjustments, impairment charges, gains/losses on asset acquisitions/dispositions and non-recurring restructuring charges do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Furthermore, foreign currency translation gains/losses and unrealized gains/losses from non-hedge derivatives are not necessarily reflective of the underlying operating results for the reporting periods presented.

As noted, the Company uses this measure for its own internal purposes. Management's internal budgets and forecasts and public guidance do not reflect potential impairment charges, potential gains/losses on the acquisition/disposition of assets, foreign currency translation gains/losses, or unrealized gains/losses on non-hedge derivatives. Consequently, the presentation of adjusted net earnings enables investors and analysts to better understand the underlying operating performance of our core mining business through the eyes of Management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business segments and a review of the non-GAAP measures used by mining industry analysts and other mining companies.

We also present return on equity as a measure which is calculated by dividing adjusted net earnings by average shareholders' equity. Management believes this to be a useful indicator of the Company's performance.

Adjusted net earnings and return on equity are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

[9] The amounts presented in the non-GAAP financial performance measure tables include the results of discontinued operations.

Reconciliation of Net Earnings to Adjusted Net Earnings and Return on Equity [1]

($ millions, except per share amounts in dollars)	For the three months ended March 31	
	2011	2010
Net earnings attributable to equity holders of the Company	**$ 1,001**	$ 820
Non-recurring tax adjustments	**(4)**	-
Impairment charges (reversals) related to intangibles, property, plant and equipment, and investments	**-**	(30)
Acquisition/disposition adjustments [2]	**(44)**	(31)
Foreign currency translation (gains)/losses	**(3)**	16
Restructuring costs	**2**	-
Unrealized (gains)/losses on non-hedge derivative instruments	**52**	(12)
Adjusted net earnings	**$ 1,004**	$ 763
Net earnings per share [3]	**$ 1.00**	$ 0.83
Adjusted net earnings per share [3]	**$ 1.01**	$ 0.78
Average Shareholders' Equity	**$ 19,979**	$ 15,803
Return on equity [4]	**20%**	19%

[1] Amounts presented in this table are post-tax.

[2] Includes gains recorded on the sale of our investment in Sedibelo and related assets of $67 million and a $39 million charge for the recognition of a liability for contingent consideration related to the acquisition of the additional 40% interest in Cortez property.

[3] Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

[4] Calculated as annualized adjusted net earnings divided by average shareholders' equity.

Adjusted Operating Cash Flow and Free Cash Flow

Adjusted operating cash flow is a non-GAAP financial measure which excludes the effect of elimination of gold sales contracts.

Management uses adjusted operating cash flow as a measure internally to evaluate the underlying operating cash flow performance of the Company as a whole for the reporting periods presented, and to assist with the planning and forecasting of future operating cash flow. The elimination of gold sales contracts is an activity that is not reflective of the underlying capacity of our operations to generate operating cash flow and therefore this adjustment will result in a more meaningful operating cash flow measure for investors and analysts to evaluate our performance in the period and assess our future operating cash flow-generating capability.

We also present free cash flow as a measure which excludes capital expenditures from adjusted operating cash flow. Management believes this to be a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash.

Adjusted operating cash flow and free cash flow are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measures.

Reconciliation of Adjusted Operating Cash Flow and Free Cash Flow

($ millions)	For the three months ended March 31		
	2011		2010
Operating cash flow	**$ 1,435**	$	1,130
Elimination of gold sales contracts	**-**		-
Adjusted operating cash flow	**$ 1,435**	$	1,130
Capital expenditures	**(1,071)**		(709)
Free Cash Flow	**$ 364**	$	421

Total Cash Costs per ounce and Net Cash Costs per ounce

Total cash costs per ounce/pound and net cash costs per ounce are non-GAAP financial measures. Both measures include all costs absorbed into inventory, as well as royalties, by-product credits, and production taxes, and exclude inventory purchase accounting adjustments, unrealized gains/losses from non-hedge currency and commodity contracts, and depreciation and accretion. These measures also include the gross margin generated by our Barrick Energy business unit, which was acquired to mitigate our exposure to oil prices as a credit against gold production costs. The presentation of these statistics in this manner allows us to monitor and manage those factors that impact production costs on a monthly basis. These measures are calculated by dividing the aggregate of the applicable costs by gold ounces or copper pounds sold. These measures are calculated on a consistent basis for the periods presented.

We have also adjusted our gold total cash costs to remove the impact of ore purchase agreements that have economic characteristics similar to a toll milling arrangement. The cost of producing these ounces is not indicative of our normal production costs. Hence, we have removed such costs from total cash costs.

We calculate total cash costs and net cash costs based on our equity interest in production from our mines. We believe that using an equity interest presentation is a fairer, more accurate way to measure economic performance than using a consolidated basis. For mines where we hold less than a 100% share in the production, we exclude the economic share of gold production attributable to the non-controlling interest. Consequently, our production and total cash costs and net cash costs statistics only reflect our equity share of production.

Net cash costs measures the gross margin from all non-gold sales, whether or not these non-gold metals are produced in conjunction with gold, as a credit against the cost of producing gold. A number of other gold producers present their costs net of the contribution from non-gold sales. We believe that including a measure of net cash costs per ounce on this basis provides investors and analysts with information with which to compare our performance to other gold producers, and to better assess the overall performance of our business. In addition, this measure provides information to enable investors and analysts to understand the importance of non-gold revenues to our cost structure.

Total cash cost and net cash cost statistics are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following tables reconcile these non-GAAP measures to the most directly comparable IFRS measure.

Reconciliation of Cost of Sales to Total Cash Costs per ounce/pound

	Gold		Copper		Oil and Gas		Total	
For the three months ended March 31	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Cost of Sales	**$1,205**	$1,157	**$121**	$ 97	**$ 31**	$ 14	**$1,357**	$1,268
Less: Depreciation	**264**	280	**19**	20	**21**	6	**304**	306
	$ 941	$ 877	**$102**	$ 77	**$ 10**	$ 8	**$1,053**	$ 962

	For the three months ended March 31			
	Gold		Copper	
($ millions, except per ounce/pound information in dollars)	**2011**	2010	**2011**	2010
Cost of sales	**$ 941**	$ 877	**$ 102**	$ 77
Cost of sales applicable to discontinued operations	**-**	2	**-**	23
Cost of sales applicable to non-controlling interests [1]	**(40)**	(3)	**-**	-
Cost of sales applicable to ore purchase arrangement	**(25)**	(24)	**-**	-
Other metal sales	**(33)**	(34)	**(2)**	(3)
Unrealized non-hedge gains/losses on fuel hedges	**(2)**	-	**-**	-
Impact of Barrick Energy	**(28)**	(11)	**-**	-
Total cash costs	**$ 813**	$ 807	**$ 100**	$ 97
Ounces/pounds sold - consolidated basis (000s ounces/millions pounds)	**1,907**	2,064	**80**	93
Ounces/pounds sold - non-controlling interest (000s ounces) [1]	**(45)**	(5)	**-**	-
Ounces/pounds sold - equity basis (000s ounces/millions pounds)	**1,862**	2,059	**80**	93
Total cash costs per ounce/per pound	**$ 437**	$ 392	**$ 1.25**	$ 1.04

[1] Relates to interest in ABG held by outside shareholders.

Net Cash Costs per ounce

($ millions, except per ounce/pound data in dollars)	For the three months ended March 31	
	2011	2010
Ounces gold sold - equity basis (000s)	**1,862**	2,059
Total cash costs per ounce - equity basis	**$ 437**	$ 392
Revenues from copper sales	**345**	237
Revenues from copper sales of discontinued operations	**-**	64
Realized non-hedge gold/copper derivative (losses) gains	**(3)**	4
Unrealized mark-to-market provisional price adjustments	**-**	(1)
Net revenues from copper excluding realized non-hedge gains/losses from copper contracts	**$ 342**	$ 304
Copper cost of sales per consolidated statement of income	**102**	77
Copper cost of sales from discontinued operations	**-**	23
Copper credits	**240**	204
Copper credits per ounce	**129**	99
Net cash costs per ounce	**$ 308**	$ 293

EBITDA

EBITDA is a non-GAAP financial measure, which excludes the following from net earnings:

- Income tax expense;
- Finance costs;
- Finance income; and
- Depreciation.

Management believes that EBITDA is a valuable indicator of the Company's ability to generate liquidity by producing operating cash flow to: fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

EBITDA is intended to provide additional information to investors and analysts, does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently.

The following table provides a reconciliation of EBITDA to net earnings.

Reconciliation of Net Earnings to EBITDA

($ millions, except per share amounts in dollars)	For the three months ended March 31	
	2011	2010
Net earnings	**$ 1,001**	$ 820
Income tax expense	**494**	405
Finance costs	**32**	66
Finance income	**(3)**	(4)
Depreciation	**304**	306
EBITDA	**$ 1,828**	$ 1,593
Reported as:		
Gold		
North America	**$ 765**	$ 439
South America	**377**	579
Australia Pacific	**367**	232
African Barrick Gold	**102**	97
Copper	**247**	159
Capital Projects	**(11)**	18
Barrick Energy	**23**	9
Other	**(42)**	60
EBITDA	**$ 1,828**	$ 1,593

Realized Prices

Realized price is a non-GAAP financial measure which excludes from sales:

- Unrealized gains and losses on non-hedge derivative contracts;
- Unrealized mark-to-market gains and losses on provisional pricing from copper and gold sales contracts;
- Sales attributable to ore purchase arrangement; and
- Export duties.

This measure is intended to enable management to better understand the price realized in each reporting period for gold and copper sales because unrealized mark-to-market value of non-hedge gold and copper derivatives and unrealized mark-to-market gains and losses on outstanding receivables from copper and gold sales contracts are subject to change each period due to changes in market factors such as market and forward gold and copper prices so that prices ultimately realized may differ from those recorded. The exclusion of such unrealized mark-to-market gains and losses from the presentation of this performance measure enables investors to understand performance based on the realized proceeds of selling gold and copper production.

The gains and losses on non-hedge derivatives and receivable balances relate to instruments/balances that mature in future periods, at which time the gains and losses will become realized. The amounts of these gains and losses reflect fair values based on market valuation assumptions at the end of each period and do not necessarily represent the amounts that will become realized on maturity. We also exclude export duties that are paid upon sale and netted against revenues. We believe this provides investors and analysts with a more accurate measure with which to compare to market gold prices and to assess our gold sales performance. For those reasons, management believes that this measure provides a more accurate reflection of the Company's past performance and is a better indicator of its expected performance in future periods.

The realized price measure is intended to provide additional information, and does not have any

standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of sales as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles realized prices to the most directly comparable IFRS measure.

Reconciliation of Sales to Realized Price per ounce/per pound [1]

	For the three months ended March 31			
	Gold		Copper	
($ millions, except per ounce/pound information in dollars)	**2011**	2010	**2011**	2010
Sales	**$ 2,666**	$ 2,290	**$ 345**	$ 237
Sales attributable to discontinued operations	**-**	10	**-**	64
Sales applicable to non-controlling interests	**(70)**	(6)	**-**	-
Sales attributable to ore purchase agreement	**(28)**	(25)	**-**	-
Realized non-hedge gold/copper derivative (losses) gains	**4**	9	**(3)**	4
Unrealized mark-to-market provisional price adjustments	**-**	-	**-**	(1)
Export duties	**15**	15	**-**	-
Revenues - as adjusted	**$ 2,587**	$ 2,293	**$ 342**	$ 304
Ounces/pounds sold (000s ounces/millions pounds)	**1,862**	2,059	**80**	93
Realized gold/copper price per ounce/pound	**$ 1,389**	$ 1,114	**$ 4.25**	$ 3.29

[1] Realized copper prices for three month periods ended March 31, 2011 and March 31, 2010 may not calculate based on amounts presented in this table due to rounding.

Net Cash Margin

Management uses a non-GAAP financial measure, net cash margin, which represents realized price per ounce less net cash costs per ounce. This measure is used by management to analyze profitability trends and to assess the cash-generating capability from the sale of gold on a consolidated basis in each reporting period, expressed on a unit basis. We believe that it illustrates the performance of our business on a consolidated basis and enables investors to better understand our performance in comparison to other gold producers who present results on a similar basis and is an important indicator of expected performance in future periods.

Our net cash margin is intended to provide additional information, does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate cash margin differently. The following table derives this non-GAAP measure from previously defined non-GAAP measures of realized gold price per ounce, total cash costs per ounce, and copper credit per ounce, as determined in the net cash cost reconciliation. Net cash margin could also be derived from realized price per ounce and net cash costs per ounce.

Reconciliation of net cash margin per ounce

	For the three months ended March 31			
	Gold		Copper	
	2011	2010	**2011**	2010
Realized gold/copper price per ounce/pound	**$ 1,389**	$ 1,114	**$ 4.25**	$ 3.29
Total cash costs per ounce/per pound	**437**	392	**1.25**	1.04
Total cash margin per ounce/per pound	**$ 952**	$ 722	**$ 3.00**	$ 2.25
Copper credit per ounce [1]	**129**	99		
Net cash margin per ounce	**$ 1,081**	$ 821		

[1] Copper credit per ounce is calculated as the margin from copper sales divided by gold ounces sold. Refer to the calculation in the net cash costs reconciliation on page 48.

Adjusted Debt and Net Debt

Management uses non-GAAP financial measures "adjusted debt" and "net debt" since they are more indicative of how we manage our debt levels internally than the IFRS measure. We believe these measures provide a meaningful measure for investors and analysts to evaluate our overall debt capacity, liquidity and capital structure. Adjusted debt and net debt are intended to provide additional information, do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

We have adjusted our long-term debt to exclude fair value on other adjustments and our partner's share of project financing to arrive at adjusted debt. We have excluded the impact of fair value and other adjustments in order to reflect the actual settlement obligation in relation to the debt instrument. We have excluded our partner's share of project financing, where Barrick has provided a guarantee only for its proportionate share of the debt. We then deduct our cash and equivalents (net of our partner's share of cash held at Pueblo Viejo) to arrive at net debt.

Adjusted Debt and Net Debt Summary

(in $ millions)	**As at March 31, 2011**	As at December 31, 2010
Debt per financial statements	**$ 6,786**	$ 6,638
Fair value and other adjustments [1]	**80**	67
Pueblo Viejo financing - partner's share [2]	**(376)**	(313)
Adjusted debt	**$ 6,490**	$ 6,392
Cash and equivalents	**(4,443)**	(3,968)
Cash and equivalents - partner's share at Pueblo Viejo [2]	**3**	3
Net debt	**$ 2,050**	$ 2,427

[1] Other adjustments primarily relate to issue costs which have been netted against the debts.

[2] We consolidate 100% of Pueblo Viejo in our financial statements; however we have guaranteed only our 60% share of the $940 million financing received to this point. Therefore, we have removed our partner's share of both the financing and cash and equivalents to ensure comparability.

Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended March 31,	
	2011	2010
Revenue (notes 5 and 6)	**$ 3,090**	$ 2,581
Costs and expenses		
Cost of sales (notes 5 and 7)	**1,357**	1,268
Corporate administration	**42**	33
Exploration and evaluation (note 8)	**65**	44
Other expense (note 10A)	**130**	80
Impairment charges (reversals) (note 10B)	**-**	(35)
	1,594	1,390
Other income (note 10C)	**72**	49
Income (loss) from equity investees (note 14)	**1**	(15)
Gain (loss) on non-hedge derivatives (note 18E)	**(31)**	27
Income before finance items and income taxes	**1,538**	1,252
Finance items (note 11)		
Finance income	**3**	4
Finance costs	**(32)**	(66)
Income before income taxes	**1,509**	1,190
Income tax expense (note 12)	**(494)**	(405)
Income from continuing operations	**1,015**	785
Income from discontinued operations (note 4D)	**-**	35
Net income	**$ 1,015**	$ 820
Attributable to:		
Equity holders of Barrick Gold Corporation	**$ 1,001**	$ 820
Non-controlling interests (note 22)	**$ 14**	$ -
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 9)		
Income from continuing operations		
Basic	**$ 1.00**	$ 0.80
Diluted	**$ 1.00**	$ 0.79
Income from discontinued operations		
Basic	**$ -**	$ 0.03
Diluted	**$ -**	$ 0.03
Net income		
Basic	**$ 1.00**	$ 0.83
Diluted	**$ 1.00**	$ 0.82

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation
(in millions of United States dollars) (Unaudited)

	Three months ended March 31,	
	2011	2010
Net income	**$ 1,015**	$ 820
Other comprehensive income, net of taxes		
Unrealized gains (losses) on available-for-sale ("AFS") financial securities, net of tax $4, $1	**10**	(2)
Unrealized gains on derivatives designated as cash flow hedges, net of tax $31, $29	**142**	88
Realized gains on derivatives designated as cash flow hedges, net of tax $16, $9	**(73)**	(28)
Currency translation adjustments, net of tax $nil, $nil	**28**	6
Total other comprehensive income	**107**	64
Total comprehensive income	**$ 1,122**	$ 884
Attributable to:		
Equity holders of Barrick Gold Corporation	**$ 1,108**	$ 884
Non-controlling interests	**$ 14**	$ -

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended March 31, 2011	2010
OPERATING ACTIVITIES		
Net income	**$ 1,015**	$ 820
Adjusted for the following items:		
Depreciation	**304**	306
Accretion	**7**	7
Impairment charges (reversals) (note 10B)	**-**	(35)
Income tax expense (note 12)	**494**	405
Increase in inventory	**(56)**	(49)
(Gain) loss on non-hedge derivatives	**31**	(27)
Gain on sale/acquisition of long-lived assets/investments	**(70)**	(46)
Income from discontinued operations	**-**	(35)
Operating cash flows of discontinued operations	**-**	(3)
Other (note 13A)	**18**	(2)
Operating cash flows before interest and income taxes	**1,743**	1,341
Net interest paid	**(20)**	(38)
Income taxes paid	**(288)**	(173)
Net cash provided by operating activities	**1,435**	1,130
INVESTING ACTIVITIES		
Property, plant and equipment		
Capital expenditures (note 5)	**(1,071)**	(709)
Sales proceeds	**30**	5
Acquisitions (note 4)	**(25)**	(447)
Investments		
Purchases	**(7)**	(1)
Sales	**20**	-
Investing cash flows of discontinued operations	**-**	-
Other investing activities (note 13B)	**(10)**	(18)
Net cash used in investing activities	**(1,063)**	(1,170)
FINANCING ACTIVITIES		
Proceeds on exercise of stock options	**21**	5
Proceeds from public issuance of common shares by a subsidiary (note 4B)	**-**	834
Long-term debt		
Proceeds	**159**	-
Repayments	**(2)**	(6)
Dividends	**(120)**	-
Funding from non-controlling interests	**57**	94
Financing cash flows of discontinued operations	**-**	-
Other financing activities (note 13C)	**(15)**	14
Net cash provided by financing activities	**100**	941
Effect of exchange rate changes on cash and equivalents	**3**	3
Net increase in cash and equivalents	**475**	904
Cash and equivalents at beginning of period (note 18A)	**3,968**	2,564
Cash and equivalents at end of period (note 18A)	**$ 4,443**	$ 3,468

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	**As at March 31, 2011**	As at December 31, 2010	As at January 1, 2010
ASSETS			
Current assets			
Cash and equivalents (note 18A)	**$ 4,443**	$ 3,968	$ 2,564
Accounts receivable	**315**	370	259
Inventories (note 15)	**1,808**	1,798	1,488
Other current assets	**1,125**	935	518
Total current assets (excluding assets classified as held for sale)	**7,691**	7,071	4,829
Assets classified as held for sale	**-**	-	100
Total current assets	**7,691**	7,071	4,929
Non-current assets			
Equity in investees (note 14)	**407**	396	1,124
Other investments	**194**	171	62
Property, plant and equipment (note 16)	**18,772**	17,890	13,378
Goodwill (note 17)	**6,099**	6,096	5,197
Intangible assets	**479**	475	275
Deferred income tax assets	**585**	625	601
Other assets	**1,812**	1,913	1,358
Total assets	**$ 36,039**	$ 34,637	$ 26,924
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable	**1,455**	1,511	1,221
Debt	**14**	14	54
Current income tax liabilities	**738**	550	104
Other current liabilities	**323**	416	366
Total current liabilities (excluding liabilities classified as held for sale)	**2,530**	2,491	1,745
Liabilities classified as held for sale	**-**	-	49
Total current liabilities	**2,530**	2,491	1,794
Non-current liabilities			
Debt (note 18B)	**6,772**	6,624	6,124
Provisions (note 20)	**1,862**	1,768	1,408
Deferred income tax liabilities	**2,011**	1,971	960
Other liabilities (note 19)	**563**	566	884
Total liabilities	**13,738**	13,420	11,170
Equity			
Capital stock (note 21)	**17,845**	17,820	17,392
Retained earnings (deficit)	**1,492**	611	(2,535)
Accumulated other comprehensive income	**834**	727	232
Other	**314**	314	143
Total equity attributable to Barrick Gold Corporation shareholders	**20,485**	19,472	15,232
Non-controlling interests (note 22)	**1,816**	1,745	522
Total equity	**22,301**	21,217	15,754
Contingencies and commitments (note 16 and 23)			
Total liabilities and equity	**$ 36,039**	$ 34,637	$ 26,924

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation	Attributable to equity holders of the company						
(in millions of United States dollars) (Unaudited)	Capital stock	Retained earnings (deficit)	Accumulated other comprehensive income	Other[1]	Total equity attributable to shareholders	Non-controlling interests	Total equity
At January 1, 2011	**$ 17,820**	**$ 611**	**$ 727**	**$ 314**	**$ 19,472**	**$ 1,745**	**$ 21,217**
Net income	-	1,001	-	-	1,001	14	1,015
Total other comprehensive income	-	-	107	-	107	-	107
Total comprehensive income	-	1,001	107	-	1,108	14	1,122
Transactions with owners							
Dividends	-	(120)	-	-	(120)	-	(120)
Issued on exercise of stock options	21	-	-	-	21	-	21
Recognition of stock option expense	4	-	-	-	4	-	4
Funding from non-controlling interests	-	-	-	-	-	57	57
Total transactions with owners	25	(120)	-	-	(95)	57	(38)
At March 31, 2011	**$ 17,845**	**$ 1,492**	**$ 834**	**$ 314**	**$ 20,485**	**$ 1,816**	**$ 22,301**
At January 1, 2010	**$ 17,392**	**$ (2,535)**	**$ 232**	**$ 143**	**$ 15,232**	**$ 522**	**$ 15,754**
Net income	-	820	-	-	820	-	820
Total other comprehensive income	-	-	64	-	64	-	64
Total comprehensive income	-	820	64	-	884	-	884
Transactions with owners							
Dividends	-	-	-	-	-	-	-
Issued on exercise of stock options	5	-	-	-	5	-	5
Recognition of stock option expense	2	-	-	-	2	-	2
Recognized on initial public offering of African Barrick Gold (note 4B)	-	-	-	251	251	-	251
Funding from non-controlling interests	-	-	-	-	-	94	94
Other increase in non-controlling interests	-	-	-	-	-	1,037	1,037
Total transactions with owners	7	-	-	251	258	1,131	1,389
At March 31, 2010	**$ 17,399**	**$ (1,715)**	**$ 296**	**$ 394**	**$ 16,374**	**$ 1,653**	**$ 18,027**

[1] Includes additional paid-in capital as at March 31, 2011: $276 million (December 31, 2010: $276 million; March 31, 2010: $251 million; January 1, 2010: $ nil) and convertible borrowings - equity component as at March 31, 2011: $38 million (December 31, 2010: $38 million; March 31, 2010: $143 million; January 1, 2010: $143 million).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Barrick Gold Corporation. *Tabular dollar amounts in millions of United States dollars, unless otherwise shown. References to C$, A$, ZAR, CLP, PGK, TZS, JPY, ARS, GBP and EUR are to Canadian dollars, Australian dollars, South African rand, Chilean pesos, Papua New Guinea kina, Tanzanian schillings, Japanese yen, Argentinean pesos, British Pound Sterling and Euros, respectively.*

1 > CORPORATE INFORMATION

Barrick Gold Corporation ("Barrick" or the "Company") is a corporation governed by the Business Corporation Act (Ontario). We are principally engaged in the production and sale of gold and copper, as well as related activities such as exploration and mine development. We also hold interests in oil and gas properties located in Canada. Our producing mines are concentrated in three regional business units ("RBU"): North America, South America, and Australia Pacific. We also hold a 73.9% equity interest in African Barrick Gold plc ("ABG"), a company listed on the London Stock Exchange that owns gold mines and exploration properties in Africa. We sell our gold production into the world market and we sell our copper production into the world market and to private customers.

Seasonality does not have a significant impact on the Company's operations.

2 > SIGNIFICANT ACCOUNTING POLICIES

A) **Statement of Compliance**

These interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these interim financial statements are based on International Financial Reporting Standards ("IFRS") issued and outstanding as at April 26, 2011, the date the Board of Directors approved these interim financial statements for issue. Any subsequent changes to IFRS that are issued and effective as at December 31, 2011 could result in a restatement of these interim financial statements, including the transition adjustments recognized on conversion to IFRS.

Prior to the adoption of IFRS, our primary financial statements were prepared in accordance with United States generally accepted accounting principles ("US GAAP"). As these interim financial statements are the Company's first financial statements prepared in accordance with IFRS, disclosure of our elected transition exemptions and reconciliation and explanation of accounting policy differences compared to US GAAP have been provided in Note 3 to these financial statements.

These interim financial statements should be read in conjunction with the Company's 2010 annual financial statements, which were prepared in accordance with US GAAP, and in consideration of the IFRS disclosures included in Note 3 to these interim financial statements.

B) **Basis of Preparation**

Subsidiaries

These financial statements include the accounts of Barrick and its consolidated subsidiaries. All intercompany balances, transactions, income and expenses, and profits or losses have been eliminated on consolidation. We consolidate subsidiaries where we have the ability to exercise control. Control is achieved when we have the power to govern the financial and operating policies of the entity. Control is normally achieved through ownership, directly or indirectly, of more than 50 percent of the voting power. Control can also be achieved through power over more than half of the voting rights by virtue of an agreement with other investors or through the exercise of de facto control. For non wholly-owned subsidiaries, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the consolidated balance sheet. Profit for the period that is attributable to non-controlling interests is calculated based on the ownership of the minority shareholders in the subsidiary.

Joint Ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control such that significant operating and financial decisions require the unanimous consent of the parties sharing control. Our joint ventures consist of jointly controlled assets ("JCAs") and jointly controlled entities ("JCEs").

A JCA is a joint venture in which the venturers have control over the assets contributed to or acquired for the purposes of the joint venture. JCAs do not involve the establishment of a corporation, partnership or other entity. The participants in a JCA derive benefit from the joint activity through a share of production, rather than by receiving a share of the net operating results. Our proportionate interest in the assets, liabilities, revenues, expenses, and cash flows of JCAs are incorporated into

the consolidated financial statements under the appropriate headings.

A JCE is a joint venture that involves the establishment of a corporation, partnership or other entity in which each venturer has a long term interest. We account for our interests in JCEs using the equity method of accounting.

On acquisition, an equity method investment is initially recognized at cost. The carrying amount of equity method investments include goodwill identified on acquisition, net of any accumulated impairment loss. The carrying amount is adjusted by our share of post acquisition net income or loss, depreciation, amortization or impairment of the fair value adjustments made at the date of acquisition, and our share of post acquisition movements in Other Comprehensive Income ("OCI").

Associates
An associate is an entity, over which the investor has significant influence but not control and that is neither a subsidiary nor an interest in a joint venture. Significant influence is presumed to exist where the Company has between 20 percent and 50 percent of the voting rights, but can also arise where the Company has less than 20 percent if we have the power to be actively involved and influential in policy decisions affecting the entity. Our share of the net assets and net income or loss are accounted for in the consolidated financial statements using the equity method of accounting.

Consolidation Method at March 31, 2011

Outlined below are the accounting methods used for entities other than 100% owned Barrick subsidiaries:

	Entity type at March, 31, 2011	Economic Interest at March 31, 2011 [1]	Method
North America			
Marigold Mine	JCA	33%	Proportional
Round Mountain Mine	JCA	50%	Proportional
Turquoise Ridge Mine	JCA	75%	Proportional
Australia			
Kalgoorlie Mine	JCA	50%	Proportional
Porgera Mine	JCA	95%	Proportional
ABG [2]	Subsidiary	73.9%	Consolidation
Capital Projects			
Pueblo Viejo Project [3]	Subsidiary	60%	Consolidation
Cerro Casale	Subsidiary	75%	Consolidation
Donlin Creek Project	JCE	50%	Equity Method
Reko Diq Project [4]	JCE	37.5%	Equity Method
Kabanga Project	JCE	50%	Equity Method
Highland Gold	Associate	20%	Equity Method

1 Unless otherwise noted, all of our joint ventures are funded by contributions made by their partners in proportion to their economic interest.
2 In 2010, we completed an initial public offering ("IPO") for a non-controlling interest in our African gold mining operations. As a result of this transaction, our economic interest in the North Mara, Bulyanhulu and Buzwagi gold mines was reduced from 100% to 73.9% and our economic interest in the Tulawaka gold mine was reduced from 70% to 51.7%.
3 We consolidate our interests in Pueblo Viejo, Cerro Casale and ABG and record a non-controlling interest for the 40%, 25% and 26.1%, respectively, that we do not own.
4 We hold a 50% interest in Atacama Copper, which has a 75% interest in the Reko Diq project.

C) **Business Combinations**
On the acquisition of a business, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the identifiable assets and liabilities on the basis of fair value at the date of acquisition. Provisional fair values allocated at a reporting date are finalized within twelve months of the acquisition date with retroactive restatement to the acquisition date as required. Incremental costs related to the acquisition costs are expensed as incurred.

When purchase consideration is contingent on future events, the initial cost of the acquisition recorded includes an estimate of the fair value of the contingent amounts expected to be payable in the future. When the fair value of contingent consideration as at the date of acquisition is finalized at the end of the 12 month measurement period, the adjustment is allocated to the identifiable assets and liabilities acquired. Subsequent changes to the estimated fair value of contingent consideration are recorded in the consolidated statement of income.

When the cost of the acquisition exceeds the fair values of the identifiable net assets acquired, the difference is recorded as goodwill. If the fair value attributable to Barrick's share of the identifiable net assets exceeds the cost of acquisition, the difference is recognized as a gain in the consolidated statement of income.

Non-controlling interests represent the fair value of net assets in subsidiaries, as at the date of acquisition, that are not held by Barrick and are presented in the equity section of the consolidated balance sheet.

When control of a subsidiary is acquired in stages, its carrying value prior to the change in control is compared with the fair value of the identifiable net assets at the date of the change of control. Any excess is recorded as goodwill, and any discount is recognized as a gain in the consolidated statement of income.

D) **Discontinued Operations**

A discontinued operation is a component of the Company that can be clearly distinguished from the rest of the Company, both operationally and for financial reporting purposes, and is expected to be recovered primarily through sale rather than continuing use. The assets and liabilities are presented as held for sale in the consolidated balance sheet when the relevant criteria are met. Results of operations and any gain or loss from disposal are excluded from earnings before financial items and tax and are reported separately as Income from discontinued operations.

E) **Foreign Currency Translation**

The functional currency for each subsidiary of the Company, and for joint ventures and associates, is the currency of the primary economic environment in which it operates. The functional currency of our gold and copper operations is the US dollar. We translate non-US dollar balances for these operations into US dollars as follows:

- Property, plant and equipment ("PP&E"), intangible assets and equity method investments using historical rates;
- Available-for-sale securities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in OCI;
- Environmental rehabilitation provisions using the closing exchange rate as at the balance sheet date;
- Deferred tax assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in income tax expense;
- Other assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in other income/expense; and
- Income and expenses using the average exchange rate for the period, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as the associated non-monetary assets and liabilities.

The functional currency of our oil and gas operations is the Canadian dollar. We translate non-US dollar balances related to these operations into US dollars as follows:

- Assets and liabilities using the closing exchange rate as at the balance sheet date with translation gains and losses recorded in OCI; and
- Income and expense using the average exchange rate for the period with translation gains and losses recorded in OCI.

F) **Revenue Recognition**

We record revenue when persuasive evidence exists that all of the following criteria are met:

- The significant risks and rewards of ownership of the product have been transferred to the buyer;
- Neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold, has been retained;
- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the sale will flow to us; and
- The costs incurred or to be incurred in respect of the sale can be reliably measured.

These conditions are generally satisfied when title passes to the customer.

G) **Exploration and Evaluation**

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential or in the process of obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

Evaluation expenditures are the costs incurred to establish the technical and commercial viability of developing mineral deposits identified through exploration activities or by acquisition. Evaluation expenditures include the cost of (i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body that is classified as either a mineral resource or a proven and probable reserve; (ii) determining the optimal methods of extraction and metallurgical and treatment processes; (iii) studies related to surveying, transportation and infrastructure requirements; (iv) permitting activities; and (v) economic evaluations to determine whether development of the mineralized

material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Exploration and evaluation expenditures are capitalized if management determines that probable future economic benefits will be generated as a result of the expenditures.

Cash flows attributable to capitalized exploration and evaluation expenditures are classified as investing activities in the consolidated statement of cash flow.

For our petroleum and natural gas properties, we follow the successful efforts method of accounting, whereby exploration expenditures that are either general in nature or related to an unsuccessful drilling program are recorded as exploration expense in the consolidated statement of income. Only costs that relate directly to the discovery and development of specific commercial oil and gas reserves are capitalized as development costs.

H) **Earnings per Share**

Earnings per share is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of our common shares, are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share. For convertible debentures, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the as if converted method. The incremental number of common shares issued is included in the number of weighted average shares outstanding and interest on the convertible debentures is excluded from the calculation of income.

I) **Taxation**

Current tax for each taxable entity is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred tax is recognized using the balance sheet method in respect of all temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes, except as indicated below:

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilized, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in an acquisition that is not a business combination and, at the time of the acquisition, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. To the extent that an asset not previously recognized fulfills the criteria for recognition, a deferred income tax asset is recorded.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realized or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the balance sheet date.

Current and deferred tax relating to items recognized directly in equity are recognized in equity and not in the income statement.

Royalties and Special Mining Taxes
Income tax expense includes the cost of royalty and special mining taxes payable to governments that are calculated based on a percentage of taxable profit whereby taxable profit represents net income adjusted for certain items defined in the applicable legislation.

Interim Reporting
As Barrick operates in different jurisdictions, our policy is that a global budgeted average annual effective income tax rate is determined and applied to the interim period global pre-tax income.

The income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

In addition to the application of the budgeted income tax rate, income tax expense in each interim period includes, in addition to other items, the impact of currency translation gains and losses, changes in the recognition of deferred tax assets, legislative changes and tax rate changes.

J) **Other Investments**
Investments in publically quoted securities are categorized as available-for-sale. Available-for-sale investments are recorded at fair value with unrealized gains and losses recorded in OCI. Realized gains and losses are recorded in earnings when investments mature or are sold and are calculated using the carrying amount of securities sold.

If the fair value of an investment declines below the carrying amount, we undertake an assessment of whether the impairment is significant or prolonged. We consider all relevant facts and circumstances in this assessment, particularly: the length of time and extent to which fair value has been less than the carrying amount; the financial condition and near-term prospects of the investee, including any specific events that have impacted its fair value; both positive and negative evidence that the carrying amount is recoverable within a reasonable period of time; and our ability and intent to hold the investment for a reasonable period of time sufficient for an expected recovery of the fair value up to or beyond the carrying amount.

When a decline in the fair value of an available-for-sale investment has been recognized in OCI and there is objective evidence that the asset is impaired, any cumulative loss that had been recognized in OCI are reclassified as an impairment loss in the consolidated statement of income. The reclassification adjustment is calculated as the difference between the acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized. Impairment losses on investments accounted for using the equity method and classified as available-for-sale are not subject to reversal.

K) **Inventory**

Material extracted from our mines is classified as either ore or waste. Ore represents material that, at the time of extraction, we expect to process into a saleable form and sell at a profit. Raw materials are comprised of both ore in stockpiles and ore on leach pads as processing is required to extract benefit from the ore. Ore is accumulated in stockpiles that are subsequently processed into gold/copper in a saleable form. The recovery of gold and copper from certain oxide ores is achieved through the heap leaching process. Work in process represents gold/copper in the processing circuit that has not completed the production process, and is not yet in a saleable form. Finished goods inventory represents gold/copper in saleable form that has not yet been sold. Mine operating supplies represent commodity consumables and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as capital items.

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories includes, direct labor, materials and contractor expenses, including non-capitalized stripping costs; depreciation on PP&E including capitalized stripping costs; and an allocation of mine site overhead costs. As ore is removed for processing, costs are removed based on the average cost per ounce/pound in the stockpile.

We record provisions to reduce inventory to net realizable value to reflect changes in economic factors that impact inventory value and to reflect present intentions for the use of slow moving and obsolete supplies inventory. Net realizable value is determined with reference to relevant market prices less applicable variable selling expenses. Provisions recorded also reflect an estimate of the remaining costs of completion to bring the inventory into its saleable form. Provisions are also recorded to reduce mine operating supplies to net realizable value, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete. Provisions are reversed to reflect subsequent recoveries in net realizable value where the inventory is still on hand.

L) **Property, Plant and Equipment**

Land, Buildings, Plant and Equipment

At acquisition, we record land, buildings, plant and equipment at cost, including all expenditures incurred to prepare an asset for its intended use. These expenditures consist of: the purchase price; brokers' commissions; and installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

We capitalize costs that meet the asset recognition criteria. Costs incurred that do not extend the productive capacity or useful economic life of an asset are considered repairs and maintenance expense, accounted for as a cost of the inventory produced in the period.

Depreciation commences when buildings, plant and equipment are considered available for use. Once buildings, plant and equipment are considered available for use it is measured as cost less accumulated depreciation and applicable impairment losses. Land is not depreciated and is measured at cost less impairment losses.

Depreciation on equipment utilized in the development of assets, including open pit and underground mine development, is depreciated and recapitalized as development costs attributable to the related asset.

Annual Depreciation Rates of Major Asset Categories

Land	Not depreciated
Plant and equipment	5 - 25 years
Underground mobile equipment	5 - 7 years
Light vehicles and other mobile equipment	2 - 3 years
Furniture, computer and office equipment	2 - 3 years
Oil and gas plants and related facilities	3 - 15 years

Leasing Arrangements

We enter into leasing arrangements and arrangements that are in substance leasing arrangements. The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, including whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A reassessment after inception is only made in specific circumstances.

Leasing arrangements that transfer substantially all the risks and rewards of ownership of the asset to Barrick are classified as finance leases. Finance leases are recorded as an asset with a corresponding liability at an amount equal to the lower of the fair value of the leased property and the present value of the minimum lease payment. Each lease payment is allocated between the liability and finance costs using the effective interest method, whereby a constant rate of interest expense is recognized on the balance of the liability outstanding. The interest element of the lease is charged to the consolidated statement of income as a finance cost.

PP&E assets acquired under finance leases are depreciated, once the asset becomes available for use, over the shorter of the useful life of the asset and the lease term.

All other leases are classified as operating leases. Operating lease payments are recognized as an operating cost in the consolidated statement of income on a straight-line basis over the lease term.

Mining Interests

Mining interests consist of: fair value attributable to mineral reserves and resources acquired in a business combination or asset acquisition; underground mine development costs; open pit mine development costs; capitalized exploration and evaluation cost; and capitalized interest.

Acquired Mining Properties

On acquisition of a mining property we prepare an estimate of the fair value attributable to the proven and probable mineral reserves, mineral resources and exploration potential attributable to the property. The estimated fair value attributable to the mineral reserves and the portion of mineral resources considered to be probable of economic extraction at the time of the business combination is depreciated on a units of production ("UOP") basis whereby the denominator is the proven and probable reserves and the portion of resources expected to be extracted economically. The estimated fair value attributable to mineral resources that are not considered to be probable of economic extraction at the time of the business combination is not subject to depreciation, until the resources become probable of economic extraction in the future. Exploration potential is recorded as an intangible asset.

Acquired Petroleum and Natural Gas Properties On acquiring petroleum and natural gas property, we estimate the fair value of reserves and resources and we record this amount as an asset at the date of acquisition, which is subject to depreciation when the asset is available for its intended use.

Underground Mine Development Costs

At our underground mines, we incur development costs to build new shafts, drifts and ramps that will enable us to physically access ore underground. The time over which we will continue to incur these costs depends on the mine life. These underground development costs are capitalized as incurred.

Capitalized underground development costs incurred to enable access to specific ore blocks or areas of the underground mine, and which only provide an economic benefit over the period of mining that ore block or area, are depreciated on a UOP basis, whereby the denominator is estimated ounces/pounds of gold/copper in proven and probable reserves and a portion of resources within that ore block or area where it is considered probable that those resources will be extracted economically.

If capitalized underground development costs provide an economic benefit over the entire mine life, the costs are depreciated on a UOP basis, whereby the denominator is the estimated ounces of gold/pounds of copper in total accessible proven and probable reserves and a portion of resources where it is considered probable that those resources will be extracted economically.

Open Pit Mining Costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping. Stripping costs incurred in order to provide initial access to the ore body (referred to as pre-production stripping) are capitalized as open pit mine development costs.

Stripping costs incurred during the production stage of a pit are accounted for as costs of the inventory produced during the period that the stripping costs were incurred, unless these costs provide a future economic benefit. Production phase stripping costs generate a future economic benefit when the related stripping activity: (i) provides access to ore to be mined in the future; (ii) increases the fair value of the mine (or pit) as access to future mineral reserves becomes less costly; (iii) increases the productive capacity or extends the productive life of the mine (or pit). For production phase stripping costs that generate a future economic benefit, the current period stripping costs are capitalized as open pit mine development costs.

Capitalized open pit mine development costs are depreciated on a UOP basis whereby the denominator is the estimated ounces/pounds of gold/copper in the associated open pit in proven and probable reserves and the portion of resources considered probable of being extracted economically. Capitalized open pit mine development costs are depreciated once the mine has entered production and the future economic benefit is being derived.

Capitalized Interest

We capitalize interest costs for qualifying assets. Qualifying assets are assets that require a significant amount of time to prepare for their intended use, including projects that are in the exploration, development or construction stages. Qualifying assets also include significant expansion projects at our operating mines. Capitalized interest costs are considered an element of the historical cost of the qualifying asset. Capitalization ceases when the asset is substantially complete or if construction is interrupted for an extended period. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to the relevant borrowings during the period. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds available out of money borrowed specifically to finance a project are temporarily invested, the total capitalized interest is reduced by income generated from short-term investments of such funds.

Construction-in-Progress

Assets under construction at both projects and operating mines are capitalized as construction-in-progress. The cost of construction-in-progress comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress amounts related to development projects are included in the carrying amount of the development project. Construction-in-progress amounts incurred at operating mines are presented as a separate asset within PP&E. Construction-in-progress also contains deposits on long lead items. Construction-in-progress is not depreciated. Once the asset is complete and available for use, depreciation is commenced.

Insurance

We record losses relating to insurable events as they occur. Proceeds receivable from insurance coverage are recorded at such time as receipt is virtually certain and the amount receivable is fixed or determinable. For business interruption the amount is only recognized when it is virtually certain as supported by receipt of notification of a minimum or proposed settlement amount from the insurance adjuster.

M) **Goodwill**

Under the acquisition method of accounting for business combinations, where the fair value of consideration paid exceeds the fair value of the identifiable net assets acquired, the difference is recorded as goodwill. Goodwill is not amortized; rather it is tested annually for impairment or at any time during the year that an indicator of impairment is identified. Goodwill is allocated to the group of cash generating units ("CGU") that comprise an operating segment, since each CGU in a segment is expected to derive benefits from a business combination that results in the recognition of goodwill.

N) **Intangible Assets**

Intangible assets acquired by way of an asset acquisition or business combination are recognized if the asset is separable or arises from contractual or legal rights and the fair value can be measured reliably on initial recognition.

On acquisition of a mineral property in the exploration stage, we prepare an estimate of the fair value attributable to the exploration potential, including mineral resources, if any, of that property. The fair value of the exploration potential is recorded as an intangible asset (acquired exploration potential) as at the date of acquisition. When an exploration stage property moves into development, the acquired exploration potential attributable to that property is transferred to mining interests within PP&E.

O) **Impairment of Non-current Assets**

We review and test the carrying amounts of PP&E and intangible assets with definite lives when an indicator of impairment is considered to exist. Impairment assessments on PP&E and intangible assets are conducted at the level of CGUs, which is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. For operating mines, capital projects and petroleum and natural gas properties, the individual mine/project/property represents a CGU for impairment testing.

Goodwill is tested for impairment annually in the fourth quarter or at any time during the year if an indicator of impairment is identified. We test goodwill at the operating segment level, since each CGU in a segment derives synergy benefits from the business combinations within that segment that give rise to goodwill and management does not internally monitor goodwill at a lower level.

The recoverable amount of a CGU or an operating segment is the higher of Value in Use and Fair Value Less Costs to Sell. An impairment loss is recognized for any excess of carrying amount of a CGU or operating segment over its recoverable amount. Any impairment is recognized as an expense in the consolidated statement of income in the reporting period in which the impairment occurs. Where it is not appropriate to allocate the loss to a separate asset, an impairment loss related to a CGU is allocated to the carrying amount of the assets of the CGU on a pro rata basis based on the carrying amount of its non-monetary assets. An impairment loss related to an operating segment is applied in the following order: (a) first, to reduce the carrying amount of goodwill allocated to the operating segment, (b) then, to the other assets of the operating segment.

Impairment Reversal

Impairment losses for PP&E and intangible assets are reversed if the conditions that gave rise to the impairment are no longer present and it has been determined that the asset is no longer impaired as a result. This reversal is recognized in the consolidated statement of income and is limited to the carrying value that would have been determined, net of any depreciation where applicable, had no impairment charge been recognized in prior years. When an impairment reversal is undertaken, the recoverable amount is assessed by reference to the higher of Value in Use and Fair Value Less Costs to Sell. Goodwill impairment losses are not reversible.

P) **Debt**

Debt is recognized initially at fair value, net of financing costs incurred, and subsequently measured at amortized cost. Any difference between the amounts originally received and the redemption value of the debt is recognized in the consolidated statement of income over the period to maturity using the effective interest method.

Q) **Convertible Debentures**

Convertible debentures are accounted for as a compound financial instrument, with the equity component and the liability component bifurcated as at the date issuance. The equity component is recognized in OCI and is not subsequently re-measured. The liability component is measured at amortized cost. Interest expense on the liability component is calculated by applying the prevailing market interest rate for similar debt obligations without the equity conversion feature. The difference between this amount and interest paid is added to the carrying amount of the liability component.

R) **Derivative Instruments and Hedge Accounting**

Derivative Instruments

Derivative instruments are recorded at fair value on the consolidated balance sheet. Derivative instruments are classified as either hedges of the fair value of recognized assets or liabilities or of firm commitments (“fair value hedges”), hedges of highly probable forecast transactions (“cash flow hedges”) or non-hedge derivatives. Derivatives designated as either a fair value or cash flow hedge that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Fair Value Hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded

in the consolidated statement of income, together with any changes in the fair value of the hedged asset or liability or firm commitment that is attributable to the hedged risk. The gain or loss relating to the ineffective portion is recognized in the consolidated statement of income. Where derivatives are held with different counterparties to the underlying asset or liability or firm commitment, the fair values of the derivative assets and liabilities are shown separately in the balance sheet as there is no legal right of offset.

Cash Flow Hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized in the consolidated statement of income. Amounts accumulated in equity are transferred to the consolidated statement of income in the period when the forecasted transaction impacts earnings. When the forecasted transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability.

When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in equity at that time remains in equity and is recognized in the consolidated statement of income when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in equity is immediately transferred to the consolidated statement of income.

Non-Hedge Derivatives
Derivative instruments that do not qualify as either fair value or cash flow hedges are recorded at their fair value at the balance sheet date, with changes in fair value recognized in the consolidated statement of income.

S) **Embedded Derivatives**
Derivatives embedded in other financial instruments or other executory contracts are accounted for as separate derivatives when their risks and characteristics are not closely related to their host financial instrument or contract. In some cases, the embedded derivatives may be designated as hedges and will be accounted for as described above.

T) **Fair Value Accounting**
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts, volatility measurements used to value option contracts and observable credit default swap spreads to adjust for credit risk where appropriate), or inputs that are derived principally from or corroborated by observable market data or other means.

Level 3: Inputs are unobservable (supported by little or no market activity).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

U) **Rehabilitation Provision**
Mining, extraction and processing activities normally give rise to obligations for environmental rehabilitation. Rehabilitation work can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation, including compliance with and monitoring of environmental regulations; security and other site-related costs required to perform the rehabilitation work; and operation of equipment designed to reduce or eliminate environmental effects. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and our environmental policies. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event occurs that gives rise to an obligation and reliable estimates of the required rehabilitation costs can be made.

Provisions for the cost of each rehabilitation program are normally recognized at the time that an environmental disturbance occurs or a constructive obligation is

determined. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. The major parts of the carrying amount of provisions relate to tailings pond closure/rehabilitation; demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance of closed mines. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation and at the time of closure in connection with disturbances as at the reporting date. Estimated costs included in the determination of the provision reflect the risks and probabilities of alternative estimates of cash flows required to settle the obligation at each particular operation. The expected rehabilitation costs are estimated based on the cost of external contractors performing the work or the cost of performing the work internally depending on management's intention.

The timing of the actual rehabilitation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions and the environment in which the mine operates. Expenditures may occur before and after closure and can continue for an extended period of time depending on rehabilitation requirements. Rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value using a current, US dollar real risk-free pre-tax discount rate. The expected future cash flows exclude the effect of inflation. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision. Provisions are updated each reporting period for the effect of a change in the discount rate and exchange rate, when applicable, and the change in estimate is added or deducted from the related asset and depreciated prospectively over the asset's useful life.

Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements or, if more stringent, our environmental policies which give rise to a constructive obligation. When expected cash flows change, the revised cash flows are discounted using the current US dollar real risk-free pre-tax discount rate and an adjustment is made to the provision.

When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in PP&E and depreciated over the expected economic life of the operation to which it relates.

Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgments and estimates involved. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and resources with a corresponding change in the life-of-mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality that impact the extent of water treatment required; foreign exchange rates and changes in laws and regulations governing the protection of the environment.

Rehabilitation provisions are adjusted as a result of changes in estimates. Those adjustments are accounted for as a change in the corresponding value of the related assets including the related mineral property, except where a reduction in the provision is greater than the remaining net book value of the related assets, in which case the value is reduced to nil and the remaining adjustment is recognized in the consolidated statement of income. In the case of closed sites, changes to estimated costs are recognized immediately in the consolidated statement of income. The adjusted cost of the related asset is depreciated prospectively. Changes also result in an adjustment to future finance costs.

V) **Litigation and Other Provisions**

Provisions are recognized when a present obligation exists (legal or constructive), as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted to net present value using an appropriate current market based pre-tax discount rate and the accretion expense is included in finance costs.

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company and its legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

If the assessment of a contingency suggests that a loss is probable, and the amount can be reliably estimated, then a loss is recorded. When a contingent loss is not probable but is reasonably possible, or is probable but the amount of loss cannot be reliably estimated, then details of the contingent loss are disclosed. Loss contingencies considered remote are generally not

disclosed unless they involve guarantees, in which case we disclose the nature of the guarantee. Legal fees incurred in connection with pending legal proceedings are expensed as incurred.

W) **Stock-Based Compensation**

Barrick offers both equity-settled (Employee Stock Option Plan ("ESOP"), Employee Share Purchase Plan ("ESPP")) and cash-settled (Restricted Share Units ("RSU"), Deferred Share Units ("DSU"), Performance Restricted Share Units ("PRSU")) awards to certain employees and officers of the Company.

Equity settled awards are measured at the initial grant date. The cost is recorded over the vesting period of the award to the same expense category of the award recipient's payroll costs (i.e. cost of sales, RBU costs, corporate administration) and the corresponding entry is recorded against equity. Equity-settled awards are not re-measured subsequent to the initial grant date.

Cash-settled awards are measured at fair value initially at the grant date of the award and are required to be remeasured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded to the same expense category of the award recipient's payroll costs. The cost of a cash-settled award is recorded within liabilities until settled.

We use the accelerated method (also referred to as 'graded' vesting) for attributing stock option expense over the vesting period. Stock option expense incorporates an expected forfeiture rate. The expected forfeiture rate is estimated based on historical forfeiture rates and expectations of future forfeitures rates. We make adjustments if the actual forfeiture rate differs from the expected rate.

Employee Stock Option Plan

Under Barrick's ESOP, certain officers and key employees of the Corporation may purchase common shares at an exercise price that is equal to the closing share price on the day before the grant of the option. The grant date is the date when the details of the award, including the number of options granted to the individual and the exercise price, are approved. Stock options vest over four years, beginning in the year after granting. The ESOP arrangement has graded vesting terms, and therefore, multiple vesting periods must be valued and accounted for separately over their respective vesting periods. The compensation expense of the instruments issued for each grant under the ESOP is calculated using the Lattice model. The compensation expense is adjusted by the estimated forfeiture rate which is estimated based on historical forfeiture rates and expectations of future forfeitures rates. We make adjustments if the actual forfeiture rate differs from the expected rate.

Restricted Share Units

Under our RSU plan, selected employees are granted RSUs where each RSU has a value equal to one Barrick common share. RSUs vest at the end of two and a half years and are settled in cash upon vesting. Additional RSUs are credited to reflect dividends paid on Barrick common shares over the vesting period.

A liability for RSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value. The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to compensation expense as a component of corporate administration and other expenses. Compensation expenses for RSUs incorporate an estimate for expected forfeiture rates based on which the fair value is adjusted. Barrick calculates this adjustment on a quarterly basis.

African Barrick Gold RSUs

Historically, Barrick maintained a cash-settled RSU plan for select employees who now work for ABG. This plan operates in the identical manner as the Barrick RSU plan. The existing legacy RSUs will continue to be administered and accounted for based on the movement of the fair value of Barrick common share for recording liabilities and compensation expense.

Deferred Share Units

Under our DSU plan, Directors must receive a specified portion of their basic annual retainer in the form of DSUs, with the option to elect to receive 100% of such retainer in DSUs. Each DSU has the same value as one Barrick common share. DSUs must be retained until the Director leaves the Board, at which time the cash value of the DSUs is paid out. Additional DSUs are credited to reflect dividends paid on Barrick common shares. The initial fair value of the liability is calculated as of the grant date and is recognized immediately. Subsequently, at each reporting date and on settlement the liability is remeasured, with any change in fair value recorded as Directors compensation expense in the period.

Performance Restricted Share Units

In 2008, Barrick launched a PRSU plan. Under this plan, selected employees are granted PRSUs, where each PRSU has a value equal to one Barrick common share. PRSUs vest at the end of a three-year period and are settled in cash on the third anniversary of the grant date. Additional PRSUs are credited to reflect dividends paid on Barrick common shares over the vesting period. The amount of PRSUs that vest is based on the achievement of performance goals and the target settlement ranges from 0% to 200% of the value.

The value of a PRSU reflects the value of a Barrick common share adjusted for its relative performance against certain competitors. Therefore, the fair value of the PRSUs is determined with reference to the closing stock price at each re-measurement date.

The initial fair value of the liability is calculated as of the grant date and is recognized within compensation expense using the straight-line method over the vesting period. Subsequently, at each reporting date and on settlement the liability is re-measured, with any changes in fair value recorded as compensation expense. The fair value is adjusted by the calculated forfeiture rate.

Employee Share Purchase Plan
In 2008, Barrick launched an ESPP. This plan enables Barrick employees to purchase Company shares through payroll deduction. Each year, employees may contribute 1%-6% of their combined base salary and annual bonus, and Barrick will match 50% of the contribution, up to a maximum of $5,000 per year.

Both Barrick and the employee make the contributions on a bi-monthly basis with the funds being transferred to a custodian who purchases Barrick Common Shares in the open market. Shares purchased with employee contributions have no vesting requirement, however, shares purchased with Barrick's contributions vest annually on December 1st. All dividend income is used to purchase additional Barrick shares.

Barrick records an expense, equal to its bi-monthly cash contribution. No forfeiture rate is applied to the amounts accrued. Where an employee leaves prior to December 1, any accrual for contributions by Barrick during the year related to that employee is reversed.

X) **Post-Retirement Benefits**
Defined Contribution Pension Plans
Certain employees take part in defined contribution employee benefit plans whereby we contribute up to 6% of the employees' annual salary and bonus. We also have a retirement plan for certain officers of Barrick under which we contribute 15% of the officer's annual salary and bonus. The contributions are recognized as compensation expense as incurred. The Company has no further payment obligations once the contributions have been paid.

Defined Benefit Pension Plans
We have qualified defined benefit pension plans that cover certain of our United States and Canadian employees and provide benefits based on employees' years of service. Our policy is to fund the amounts necessary on an actuarial basis to provide enough assets to meet the benefits payable to plan members.

Independent trustees administer assets of the plans, which are invested mainly in fixed income and equity securities.

As well as the qualified plans, we have non-qualified defined benefit pension plans covering certain employees and former directors of Barrick. An irrevocable trust ("rabbi trust") was set up to fund these plans.

Actuarial gains and losses arise when the actual return on plan assets differs from the expected return on plan assets for a period, or when the expected and actuarial accrued benefit obligations differ at the end of the year. We record actuarial gains and losses in equity.

Our valuations are carried out using the project unit method and the expected rate of return on pension plan assets is determined as management's best estimate of the long-term return on major asset classes. We record the difference between the fair value of the plan assets (if any) of post retirement plans and the present value of the plan obligations as an asset or liability on the consolidated balance sheets.

Pension Plan Assets and Liabilities
Pension plan assets, which consist primarily of fixed-income and equity securities, are valued using current market quotations. Plan obligations and the annual pension expense are determined on an actuarial basis and are affected by numerous assumptions and estimates including the market value of plan assets, estimates of the expected return on plan assets, discount rates, future wage increases and other assumptions.

The discount rate, assumed rate of return on plan assets and wage increases are the assumptions that generally have the most significant impact on our pension cost and obligation.

The assumed rate of return on assets for pension cost purposes is the weighted average of expected long-term asset return assumptions. In estimating the long-term rate of return for plan assets, historical markets are studied and long-term historical returns on equities and fixed-income investments reflect the widely accepted capital market principle that assets with higher volatility generate a greater return over the long run. Current market factors such as inflation and interest rates are evaluated before long-term capital market assumptions are finalized.

Wage increases reflect the best estimate of merit increases to be provided, consistent with assumed inflation rates.

Other Post-Retirement Benefits
We provide post-retirement medical, dental, and life insurance benefits to certain employees. Actuarial gains and losses resulting from variances between actual results and economic estimates or actuarial assumptions are recorded in OCI and amortized over the average remaining life expectancy of participants when the net gains or losses exceed 10% of the accumulated post-retirement benefit obligation.

Y) **New Accounting Standards**
IFRS 9 Financial Instruments
On 12 November 2009, the IASB issued IFRS 9 *Financial Instruments* as the first step in its project to replace IAS 39 *Financial Instruments: Recognition and Measurement.* IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on an entity's business model and the contractual cash flow of the financial asset. Classification is made at the time the financial asset is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument.

IFRS 9 amends some of the requirements of IFRS 7 *Financial Instruments: Disclosures* including added disclosures about investments in equity instruments measured at fair value in OCI, and guidance on financial liabilities and de-recognition of financial instruments. IFRS 9 must be applied starting January 1, 2013 with early adoption permitted. We are currently assessing the impact of adopting IFRS 9.

Z) **Significant Judgments in Applying Accounting Policies and Key Sources of Estimation Uncertainty**
Many of the amounts included in the consolidated balance sheet require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated balance sheet. Areas of significant judgment and estimates affecting the amounts recognized in the consolidated balance sheet include:

- Estimates of the quantities of proven and probable gold reserves and the portion of resources considered to be probable of economic extraction, which are used in: the calculation of depreciation expense; the capitalization of production phase stripping costs; and, forecasting the timing of the payments related to the environmental rehabilitation provision.
- Changes in forecast prices of commodities, exchange rates, production costs and recovery rates may change the economic status of reserves and resources and may, ultimately, result in the reserves and resources being revised;
- The future economic benefit of stripping costs capitalized during the production phase;
- The future economic benefit of exploration and evaluation costs;
- Estimates of ounces/pounds of gold/copper ore in stockpiles and on leach pads that are estimated based on the number of tons added and removed, the gold/copper contained therein and the metallurgical recovery rate;
- Review of goodwill, tangible and intangible assets carrying value, the determination of whether these assets are impaired and the measurement of impairment charges or reversals;
- The estimated fair values of cash generating units for impairment tests, including estimates of future costs to produce proven and probable reserves, future commodity prices, foreign exchange rates and discount rates;
- The estimated useful lives and residual values of tangible and long-lived assets and the measurement of depreciation expense;
- Recognition of a provision for environmental rehabilitation including the estimation of the rehabilitation costs and timing of expenditures that are impacted by changes in discount rates, foreign exchange rates, and in environmental and regulatory requirements;
- Whether to recognize a liability for loss contingencies and the amount of any such provision;
- Recognition of deferred income tax assets, amounts recorded for uncertain tax positions, the measurement of income tax expense and indirect taxes; and
- The estimated fair value of derivative instruments for which a liquid active market does not exist.

We estimate our ore reserves and mineral resources based on information compiled by qualified persons as defined in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects requirements.

3 > Transition to IFRS
We have adopted IFRS effective January 1, 2011. Our transition date is January 1, 2010 (the "transition date") and the Company has prepared its opening IFRS balance sheet as at that date. These consolidated financial statements have been prepared in accordance with the accounting policies described in Note 2.

(A) Elected exemptions from full retrospective application

In preparing these consolidated financial statements in accordance with IFRS 1 *First-time Adoption of International Financial Reporting Standards* ("IFRS 1"), the company has applied certain of the optional exemptions from full retrospective application of IFRS. The optional exemptions applied are described below.

(i) Business combinations

We have elected the business combinations exemption in IFRS 1 to not apply IFRS 3 retrospectively to past business combinations. Accordingly, the company has not restated business combinations that took place prior to the transition date.

(ii) Fair value or revaluation as deemed cost

We have elected to measure certain items of PP&E at fair value as at January 1, 2010 or revaluation amounts previously determined under US GAAP and use those amounts as deemed cost as at January 1, 2010. We have made this election at the following properties: Pascua-Lama, Goldstrike, Plutonic, Marigold, Pierina, Sedibelo, Osborne. We have also elected to adopt this election for certain assets at Barrick Energy, which were adjusted by $166 million to their fair value of $342 million on the transition date to IFRS, due to a decline in oil prices.

(iii) Asset related to PER

We have elected to take a simplified approach to calculate and record the asset related to the environmental rehabilitation provision on our opening IFRS consolidated balance sheet. The environmental rehabilitation provision calculated on the transition date in accordance with International Accounting Standard 37 Provisions, Contingent Liabilities and Contingent Assets ("IAS 37") was discounted back to the date when the provision first arose on the mineral property, at which date the corresponding asset was set up and then depreciated to its carrying amount as at the transition date.

(iv) Employee benefits

We have elected to recognize all cumulative actuarial gains and losses as at January 1, 2010 in opening retained earnings for the company's employee benefit plans.

(v) Cumulative translation differences

We have elected to set the previously accumulated cumulative translation account, which was included in accumulated other comprehensive income ("AOCI"), to zero as at January 1, 2010 and absorbed the balance into retained earnings.

B) Reconciliation of equity as reported under US GAAP to IFRS

The following is a reconciliation of the company's total equity reported in accordance with US GAAP to its total equity under IFRS at the transition date January 1, 2010:

(millions of US$)	Ref	Capital stock	Retained earnings (deficit)	AOCI	Other	Non-controlling interests	**Total Equity**
As reported under US GAAP		$17,390	$ (2,382)	$ 55	$ -	$ 484	**$15,547**
IFRS 1 Exemptions							
Deemed cost election for Barrick Energy	Note 3A (ii)	-	(166)	-	-	-	**(166)**
Reset of pension plan actuarial losses	Note 3A (iv)	-	(37)	37	-	-	**-**
Reset of cumulative translation losses	Note 3A (v)	-	(141)	141	-	-	**-**
IFRS Policy Impacts							
Capitalized production phase stripping costs	(i)	-	408	-	-	-	**408**
Capitalized exploration and evaluation costs	(ii)	-	160	-	-	50	**210**
Reversal of past impairments	(iii)	-	55	-	-	-	**55**
Changes in capitalized interest	(iv)	-	(125)	-	-	-	**(125)**
Changes in PER	(v)	-	(101)	-	-	-	**(101)**
Bifurcation of senior convertible debt	(vi)	-	(31)	-	143	-	**112**
Exclusion of time value changes in fair value of options designated as hedging instruments	(vii)	-	(33)	33	-	-	**-**
Reclassification of hedge gains to related asset	(viii)	-	-	(20)	-	-	**(20)**
Tax effect of IFRS changes		(6)	(119)	(14)	-	(12)	**(151)**
Others, net		8	(23)	-	-	-	**(15)**
As reported under IFRS		$17,392	$ (2,535)	$ 232	$ 143	$ 522	**$15,754**

The following is a reconciliation of the company's total equity reported in accordance with US GAAP to its total equity under IFRS at March 31, 2010:

(millions of US$)	Ref	Capital stock	Retained earnings (deficit)	AOCI	Other	Non-controlling interests	**Total Equity**
As reported under US GAAP		$17,396	$ (1,624)	$ 134	$ 213	$ 1,652	**$17,771**
IFRS 1 Exemptions							
Deemed cost election for Barrick Energy	Note 3A (ii)	-	(166)	-	-	-	**(166)**
Reset of pension plan actuarial losses	Note 3A (iv)	-	(37)	37	-	-	**-**
Reset of cumulative translation losses	Note 3A (v)	-	(141)	141	-	-	**-**
IFRS Policy Impacts							
Capitalized production phase stripping costs	(i)	-	452	-	-	-	**452**
Capitalized exploration and evaluation costs	(ii)	-	171	-	-	50	**221**
Reversal of past impairments	(iii)	-	90	-	-	-	**90**
Changes in capitalized interest	(iv)	-	(138)	-	-	-	**(138)**
Changes in PER	(v)	-	(96)	-	-	-	**(96)**
Bifurcation of senior convertible debt	(vi)	-	(31)	-	143	-	**112**
Exclusion of time value changes in fair value of options designated as hedging instruments	(vii)	-	(23)	23	-	-	**-**
Reclassification of hedge gains to related asset	(viii)	-	-	(21)	-	-	**(21)**
IPO of ABG	(ix)	-	-	-	38	(38)	**-**
Gain on acquisition of additional 25% interest in Cerro Casale	(x)	-	13	-	-	-	**13**
Tax effect of IFRS changes		(6)	(175)	(13)	-	(11)	**(205)**
Others, net		9	(10)	(5)	-	-	**(6)**
As reported under IFRS		$17,399	$ (1,715)	$ 296	$ 394	$ 1,653	**$18,027**

The following is a reconciliation of the company's total equity reported in accordance with US GAAP to its total equity under IFRS at December 31, 2010:

(millions of US$)	Ref	Capital stock	Retained earnings (deficit)	AOCI	Other	Non-controlling interests	**Total Equity**
As reported under US GAAP		$17,790	$ 456	$ 531	$ 288	$ 1,669	**$20,734**
IFRS 1 Exemptions							
Deemed cost election for Barrick Energy	Note 3A (ii)	-	(166)	-	-	-	**(166)**
Reset of pension plan actuarial losses	Note 3A (iv)	-	(37)	37	-	-	**-**
Reset of cumulative translation losses	Note 3A (v)	-	(141)	141	-	-	**-**
IFRS Policy Impacts							
Capitalized production phase stripping costs	(i)	-	632	-	-	-	**632**
Capitalized exploration and evaluation costs	(ii)	-	270	-	-	50	**320**
Reversal of past impairments	(iii)	-	139	-	-	-	**139**
Changes in capitalized interest	(iv)	-	(130)	-	-	-	**(130)**
Changes in PER	(v)	-	(100)	-	-	-	**(100)**
Bifurcation of senior convertible debt	(vi)	-	(31)	-	38	-	**7**
Exclusion of time value changes in fair value of options designated as hedging instruments	(vii)	-	(72)	72	-	-	**-**
Reclassification of hedge gains to related asset	(viii)	-	-	(26)	-	-	**(26)**
IPO of ABG	(ix)	-	-	-	(12)	25	**13**
Gain on acquisition of additional 25% interest in Cerro Casale	(x)	-	13	-	-	-	**13**
Tax effect of IFRS changes		20	(202)	(20)	-	1	**(201)**
Others, net		10	(20)	(8)	-	-	**(18)**
As reported under IFRS		$17,820	$ 611	$ 727	$ 314	$ 1,745	**$21,217**

C) Reconciliation of net income as reported under US GAAP to IFRS

The following is a reconciliation of the company's net income reported in accordance with US GAAP to its net income under IFRS for the quarter ended March 31, 2010 and the year ended December 31, 2010:

(millions of US$)	Ref	Three months ended Mar. 31, 2010	Year ended Dec. 31, 2010
Net Income - As reported under US GAAP		$758	$3,274
IFRS Policy Impacts			
Capitalized production phase stripping costs	(i)	44	224
Capitalized exploration and evaluation costs	(ii)	11	110
Reversal of past impairments	(iii)	35	84
Changes in capitalized interest	(iv)	(13)	(5)
Changes in PER	(v)	5	1
Exclusion of time value changes in fair value of options designated as hedging instruments	(vii)	10	(39)
Gain on acquisition of additional 25% interest in Cerro Casale	(x)	13	13
Tax effect of IFRS changes		(56)	(83)
Non-controlling interest share of income		-	(25)
Others, net		13	28
Net Income - As reported under IFRS		$820	$3,582

D) Reconciliation of OCI as reported under US GAAP to IFRS

The following is a reconciliation of the company's OCI reported in accordance with US GAAP to its OCI under IFRS for the quarter ended March 31, 2010 and the year ended December 31, 2010:

(millions of US$)	Ref	Three months ended Mar. 31, 2010	Year ended Dec. 31, 2010
OCI - As reported under US GAAP		$79	$476
IFRS Policy Impacts			
Exclusion of (gains)/losses on time value changes in fair value of options designated as hedging instruments, net of tax	(vii)	(9)	32
Realized non-hedge derivative (gains) transferred to net income, net of tax	(vii)	-	(5)
Actuarial gain (loss) on post employment benefit obligations, net of tax		-	(8)
Currency translation adjustments on deemed cost election for Barrick Energy, net of tax		(6)	(7)
OCI - As reported under IFRS		$64	$488

E) Reconciliation of net cash provided by operating activities and net used in investing activities as reported under US GAAP to IFRS

The following is a reconciliation showing material adjustments to the company's consolidated statement of cash flow as reported under US GAAP to its consolidated cash flow statement under IFRS for the quarter ended March 31, 2010 and the year ended December 31, 2010:

Operating Activities

(millions of US$)	Ref	Three months ended Mar. 31, 2010	Year ended Dec. 31, 2010
Net cash provided by operating activities - As reported under US GAAP		$1,051	$4,127
IFRS Policy Impacts			
Capitalized development costs [1]	(i), (ii)	79	426
Net cash provided by operating activities - As reported under IFRS		$1,130	$4,553

Investing Activities

(millions of US$)	Ref	Three months ended Mar. 31, 2010	Year ended Dec. 31, 2010
Net cash used in investing activities - As reported under US GAAP		$(1,091)	$(4,172)
IFRS Policy Impacts			
Capitalized development costs [1]	(i), (ii)	(79)	(426)
Net cash used in investing activities - As reported under IFRS		$(1,170)	$(4,598)

[1] The net cash provided by operating activities and the net cash used in investing activities increased due to the increased capitalization of development costs including production phase stripping costs and exploration and evaluation costs under IFRS compared to US GAAP. The change in net cash provided by financing activities was the same under US GAAP and IFRS.

References

(i) Under IFRS, production phase stripping costs for open pit mines are capitalized to PP&E if the stripping activities provide a probable future economic benefit. Under US GAAP, these costs are treated as current production costs. Capitalized stripping costs also resulted in an increase in depreciation expense.

(ii) Under IFRS, exploration and evaluation expenditures are capitalized if management determines that probable future economic benefits will be generated as a result of the expenditures. We capitalized additional exploration and evaluation costs at certain properties, mainly Cerro Casale, where management assessed under IFRS that it was probable that these expenditures would result in future economic benefits.

(iii) Under IFRS, past impairments of equity investments can be reversed if there is a recovery in the realizable value of the investment. In 2008, we recorded an impairment of $140 million on our investment in Highland Gold. In our opening IFRS balance sheet and throughout 2010, we have recorded reversals of this impairment charge as the fair value of our investment increased due to a recovery in the quoted share price. (iv) Investments accounted for using the equity method of accounting are not qualifying assets under IFRS for the purpose of capitalizing interest. On transition and in subsequent quarters, this resulted in the reversal of previously capitalized interest primarily related to Cerro Casale. This was partially offset by higher capitalization of interest due to capitalization of production phase stripping and exploration and evaluation costs.

(v) Under IFRS, Provisions for Environmental Rehabilitation (PER) are updated each reporting period for changes in discount rates and exchange rates.

(vi) IFRS requires bifurcation of convertible debt instruments, with the debt and equity portions to be recognized separately. This change also resulted in reversal of previously amortized debt premium from retained earnings.

(vii) Under IFRS, all realized and unrealized non-hedge derivative gains or losses, gains or losses related to hedge ineffectiveness and changes in fair value of option derivatives designated as accounting hedges due to changes in time value, which are excluded from the hedge effectiveness assessment, are presented as a separate line on the consolidated statement of income. Under US GAAP these amounts were presented in the respective income statement line item most closely related to the risk exposure expected to be offset by the derivative, and changes in fair value due to changes in time value were recognized in equity.

(viii) The capitalization of production phase stripping costs resulted in the reclassification of the related currency hedge gains realized on such expenditures from retained earnings to PP&E.

(ix) The difference in the carrying amount of ABG under IFRS compared to its carrying amount under US GAAP resulted in an adjustment to paid-in capital in the equity section of the balance sheet, with a corresponding adjustment in the non-controlling interest.

(x) In the first quarter of 2010, Barrick acquired an additional 25% ownership interest in the Cerro Casale project. Due to the elimination of capitalized interest on investments accounted for using the equity method of accounting, the carrying amount was lower under IFRS, which resulted in a higher gain on acquisition.

4 > ACQUISITIONS AND DIVESTITURES

	For the three months ended March 31	
	2011	2010
Cash paid on acquisition [1]		
Cerro Casale	**$ -**	$ 454
Other	**25**	-
	25	454
Less: cash acquired	**-**	(7)
	$ 25	$ 447
Cash proceeds on divesture [1]		
Sedibelo	**$ 44**	$ -
IPO of African gold mining operations [2]	**-**	834
	$ 44	$ 834

[1] All amounts represent gross cash paid on acquisition or received on divestiture.

[2] There was no change in control as a result of the IPO of ABG, and consequently the net proceeds received were recorded as a financing cash inflow on the consolidated statement of cash flows.

A) Disposition of 10% Interest in Sedibelo

On March 23, 2011, we disposed of our 10% interest in the Sedibelo platinum project ("Sedibelo") with a carrying amount of nil, to the Bakgatla-Ba-Kgafela Tribe ("BBK"), owner of the remaining 90% interest in Sedibelo; and transferred certain long lead items and associated liabilities with carrying amounts of nil and $23 million respectively, to Newshelf 1101 (Proprietary) Limited for consideration of $44 million. We also settled various outstanding matters between Barrick and the BBK regarding Sedibelo and their respective interests. We recorded a pre-tax gain of $67 million upon the closing of this transaction.

B) IPO of African Gold Mining Operations

On March 24, 2010, the IPO for ABG closed and its approximately 404 million ordinary shares were admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities. ABG sold approximately 101 million ordinary shares in the offering, or about 25% of its equity and Barrick retained an interest in approximately 303 million ordinary shares, or about 75% of the equity of ABG. In April 2010, the over-allotment option was partially exercised resulting in a 1.1% dilution of our interest in ABG to 73.9%.

The net proceeds from the IPO and the exercise of the over-allotment option were approximately $834 million and $50 million respectively. As Barrick has retained a controlling financial interest in ABG, we continue to consolidate ABG and accounted for the disposition of ABG shares as an equity transaction. Accordingly, the difference between the proceeds received and the carrying amount has been recorded as additional paid-in capital in equity, and we have set up a non-controlling interest to reflect the change in our ownership interest in ABG.

C) Acquisition of Additional 25% Interest in Cerro Casale

On March 31, 2010, we completed the acquisition of the additional 25% interest in Cerro Casale from Kinross Gold Corporation ("Kinross") for cash consideration of $454 million and the elimination of a $20 million contingent obligation, which was payable by Kinross to Barrick on a construction decision. The acquisition of the additional 25% interest has been accounted for as a business combination.

Our interest in the project is now 75% and, as a result of obtaining control, we have re-measured our previously held 50% ownership interest to fair value and recorded a corresponding post-tax gain of $42 million in other income (see note 10C).

We used an income approach (being the net present value of expected future cash flows) to determine the fair values of the depreciable and non-depreciable mining interest. Estimates of expected future cash flows reflect estimates of projected future revenues, conversion of resources to reserves, production costs and capital expenditures contained in our life of mine plan.

The discount rate used to present value the net future cash flows is based on our real weighted average cost of capital, with an appropriate adjustment for geographical risks associated with the relevant cash flows.

We recorded goodwill on this acquisition principally because of the following factors: 1) The going concern value implicit in our ability to sustain and grow this project by increasing reserves and resources through new discoveries; 2) The ability to capture unique synergies that can be realized from managing this project within our South America regional business unit; and 3) the requirement to record a deferred tax liability for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed at amounts that do not reflect fair value. The goodwill is not deductible for income tax purposes.

Beginning in second quarter 2010, we consolidate 100% of the operating results, cash flows, assets and liabilities of Cerro Casale, with an offsetting non-controlling interest of 25% measured at fair value as at March 31, 2010.

The tables below present the purchase cost, the final purchase price allocation and the remeasurement gain recorded in other income (note 10C).

Purchase Cost

Cash	$ 454
Less: cash acquired	(7)
Cash consideration paid	447
Carrying amount of equity method investment	839
Remeasurement gain	42
Net assets	$1,328

Summary of Purchase Price Allocation

	IFRS Carrying Value	Fair Value at Acquisition
Current assets	$ 1	$ 1
VAT receivables	12	12
Depreciable mining interest	125	1,155
Non-depreciable mining interest	-	263
Water rights	6	75
Goodwill	-	809
Total assets	144	2,315
Current liabilities	10	10
Deferred income tax liabilities	-	523
Total liabilities	10	533
Non-controlling interest	-	454
Net assets	$ 134	$ 1,328

D) Discontinued Operations

Results of Discontinued Operations

	For the three months ended March 31	
	2011	2010
Gold sales		
Osborne	**$ -**	$ 10
Copper sales		
Osborne	**-**	64
	$ -	$ 74
Other metal sales		
Osborne	**$ -**	$ 1
		$ 75
Income before tax		
Osborne	**$ -**	$ 50
	$ -	$ 50

Osborne

On September 30, 2010, we divested our Osborne copper mine to Ivanhoe Australia Limited ("Ivanhoe"), for consideration of approximately $17 million cash, as well as a royalty receivable from any future production, capped at approximately $14 million. Ivanhoe has agreed to assume all site environmental obligations. A loss of approximately $7 million, primarily due to the settlement of severance obligations, was recorded and recognized in discontinued operations. The results of operations and the assets and liabilities of Osborne have been presented as discontinued operations in the consolidated statement of income, the consolidated statement of cash flow and the consolidated balance sheet.

5 > SEGMENT INFORMATION

Operating segments are components of Barrick whose separate financial information is available that is evaluated regularly by Barrick's Chief Executive Officer who is our Chief Operating Decision Maker ("CODM"). Our format for segment reporting is based on product segments, including all project development activities up to and including the commissioning of new mines with a further break down by geographical segments. The product segments are determined based on our management and internal reporting structure. Our geographical segments are determined by the location of our assets and operations.

Income Statement Information

For the three months ended March 31, 2011	Revenues	Cost of Sales	Exploration & Evaluation	RBU Costs	Other Expenses (Income) [1]	Segment Income (Loss) [2]
Gold						
North America	$ 1,178	$ 458	$ 17	$ 7	$ 51	$ 645
South America	545	186	5	9	10	335
Australia Pacific	716	385	18	13	1	299
ABG	267	169	8	13	7	70
Copper	345	121	-	-	(4)	228
Capital Projects [3]	-	-	9	-	3	(12)
Barrick Energy	39	31	-	2	4	2
	$ 3,090	$ 1,350	$ 57	$ 44	$ 72	$ 1,567

Income Statement Information

For the three months ended March 31, 2010	Revenues	Cost of Sales	Exploration & Evaluation	RBU Costs	Other Expenses (Income) [1]	Segment Income (Loss) [2]
Gold						
North America	$ 800	$ 444	$ 14	$ 9	$ 10	$ 323
South America	732	198	4	8	7	515
Australia Pacific	563	366	13	11	10	163
ABG	229	143	2	6	12	66
Copper	238	97	-	-	2	139
Capital Projects [3]	-	-	19	1	(37)	17
Barrick Energy	19	14	-	1	1	3
	$ 2,581	$ 1,262	$ 52	$ 36	$ 5	$ 1,226

[1] Other expenses include accretion expense. For the year ended March 31, 2011, accretion expense was $7 million (2010: $7 million). See note 11 for further details.
[2] We manage the performance of our regional business units using a measure of income before interest and taxes, consequently interest income, interest expense and income taxes are not allocated to our regional business units.
[3] Segment income (loss) for the Capital Projects segment includes exploration and evaluation expense and losses from equity investees that hold capital projects. See notes 8 and 14 for further details. For the quarter ended March 31, 2010, Capital Projects other expenses (income) includes a $69 million pre-tax gain on the acquisition of the 25% interest in Cerro Casale (note 4C).

Reconciliation of Segment Income to Income from Continuing Operations Before Income Taxes and Other Items

	For the three months ended March 31	
	2011	2010
Segment income	**$ 1,567**	$1,226
Cost of sales - depreciation of corporate assets	**(7)**	(6)
Exploration and evaluation not attributable to segments	**(11)**	(8)
Corporate administration	**(42)**	(33)
Other income not attributable to segments	**51**	3
Impairment reversal	**-**	35
Finance income	**3**	4
Finance costs (excludes accretion)	**(25)**	(59)
Gain (loss) on non-hedge derivatives	**(31)**	27
Gain from equity investees not attributable to segments	**4**	1
Income before income taxes and other items	**$ 1,509**	$1,190

Asset Information

Segment capital expenditures [1]	For the three months ended March 31	
	2011	2010
Gold		
North America	**$ 238**	$ 165
South America	**46**	36
Australia Pacific	**104**	67
ABG	**53**	35
Copper	**6**	5
Capital Projects	**595**	467
Barrick Energy	**36**	15
Segment total	**1,078**	790
Other items not allocated to segments	**7**	2
Enterprise total	**$ 1,085**	$ 792

[1] Segment capital expenditures are presented for internal management reporting purposes on an accrual basis. Capital expenditures in the Consolidated Statement of Cash Flow are presented on a cash basis. For the three months ended March 31, 2011, cash expenditures were $1,071 million (2010: $709 million) and the increase in accrued expenditures were $14 million (2010: $83 million increase).

6 > REVENUE

	For the three months ended March 31	
	2011	2010
Gold bullion sales [1]		
Spot market sales	**$ 2,561**	$ 2,238
Concentrate sales	**105**	52
	2,666	2,290
Copper sales [1]		
Copper cathode sales	**316**	236
Concentrate sales	**29**	1
	345	237
Oil and gas sales	**39**	19
Other metal sales	**40**	35
	$ 3,090	$ 2,581

[1] Revenues include amounts transferred from OCI to earnings for commodity cash flow hedges (see note 18D).

Revenue

Principal Products

All of our gold mining operations produce gold in doré form, except Bulyanhulu and Buzwagi which produce both gold doré and gold concentrate; and Osborne which produced a concentrate that contained both gold and copper. Gold doré is unrefined gold bullion bars usually consisting of 90% gold that is refined to pure gold bullion prior to sale to our customers. Gold concentrate is a processing product containing the valuable ore mineral gold from which most of the waste mineral has been eliminated, that undergoes a smelting process to convert it into gold bullion. At our Zaldívar mine we produce copper cathode, which consists of 99.9% copper.

Gold Bullion Sales

Gold bullion is sold primarily in the London spot market. The sales price is fixed at the delivery date based on the gold spot price. Generally, we record revenue from gold bullion sales at the time of physical delivery, which is also the date that title to the gold passes.

Concentrate Sales

Under the terms of concentrate sales contracts with independent smelting companies, gold and copper sales prices are provisionally set on a specified future date after shipment based on market prices. We record revenues under these contracts at the time of shipment, which is also when the risk and rewards of ownership pass to the smelting companies, using forward market gold and copper prices on the expected date that final sales prices will be fixed. Variations between the price recorded at the shipment date and the actual final price set under the smelting contracts are caused by changes in market gold and copper prices, and result in an embedded derivative in accounts receivable. The embedded derivative is recorded at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income.

Copper Cathode Sales

Under the terms of copper cathode sales contracts, copper sales prices are provisionally set on a specified future date based upon market commodity prices plus certain price adjustments. Revenue is recognized at the time of shipment, which is also when the risks and rewards of ownership pass to the customer. Revenue is provisionally measured using forward market prices on the expected date that final selling prices will be fixed. Variations occur between the price recorded on the date of revenue recognition and the actual final price under the terms of the contracts due to changes in market copper prices, which result in the existence of an embedded derivative in accounts receivable. This embedded derivative is recorded at fair value each period until final settlement occurs, with changes in fair value classified as provisional price adjustments and included in revenue in the consolidated statement of income.

Oil and Gas Sales

Revenue from the sale of crude oil, natural gas and natural gas liquids is recorded at the time it enters the pipeline system, which is also when risks and rewards of ownership are transferred. At the time of delivery of oil and gas, revenues are determined based upon contracts by reference to monthly market commodity prices plus certain price adjustments. Price adjustments include product quality and transportation adjustments and market differentials.

7 > COST OF SALES

For the three months ended March 31	**2011**	2010
Direct mining cost [1, 2]	**$ 982**	$ 894
Depreciation	**304**	306
Royalty expense	**71**	68
	$ 1,357	$ 1,268

[1] Direct mining cost includes charges to reduce the cost of inventory to net realizable value as follows: $1 million for the three months ended March 31, 2011. (2010: $2 million).

[2] Direct mining cost includes the costs of extracting co-products.

Cost of Sales

Cost of sales consists of direct mining costs (which include personnel costs, general and administrative costs, energy costs (principally diesel fuel and electricity), maintenance and repair costs, operating supplies, external services, third party smelting, refining

and transport fees), and depreciation related to sales as well as production taxes and royalty expenses for the period. Cost of sales is based on the weighted average cost of contained or recoverable ounces sold as well as production taxes and royalty expense for the period. All costs are net of any impairment to reduce inventory to its net realizable value.

8 > EXPLORATION & EVALUATION

For the three months ended March 31	**2011**	2010
Exploration:		
Minesite programs	**$ 21**	$ 10
Global programs	**21**	18
	42	28
Evaluation	**23**	16
Exploration and evaluation expense	**65**	44
Capitalized exploration and evaluation costs	**18**	16
	$ 83	$ 60

9 > EARNINGS PER SHARE

	2011		2010	
For the three months ended March 31	**Basic**	**Diluted**	Basic	Diluted
Income from continuing operations	**$ 1,015**	**$ 1,015**	$ 785	$ 785
Net income attributable to non-controlling interests	**(14)**	**(14)**	-	-
Plus: interest on convertible debentures	**-**	**-**	-	1
Net income from continuing operations after assumed conversions	**1,001**	**1,001**	785	786
Income from discontinued operations	**-**	**-**	35	35
Net income attributable to equity holders of Barrick Gold Corporation after assumed conversions	**$ 1,001**	**$ 1,001**	$ 820	$ 821
Weighted average shares outstanding	**999**	**999**	984	984
Effect of dilutive securities				
Stock options	**-**	**2**	-	3
Convertible debentures	**-**	**-**	-	9
	999	**1,001**	984	996
Earnings per share data attributable to the equity holders of Barrick Gold Corporation				
Income from continuing operations	**$ 1.00**	**$ 1.00**	$ 0.80	$ 0.79
Income from discontinued operations	**$ -**	**$ -**	$ 0.03	$ 0.03
Net income	**$ 1.00**	**$ 1.00**	$ 0.83	$ 0.82

10 > OTHER CHARGES

A Other Expense

	For the three months ended March 31	
	2011	2010
Regional business unit costs [1]	**$ 44**	$ 36
Currency translation losses [2]	**3**	18
Community relations [3]	**9**	2
World Gold Council fees	**3**	4
Changes in estimate of rehabilitation costs at closed mines	**5**	-
Pension and other post-retirement benefit expense	**-**	1
Contingent purchase consideration [4]	**39**	-
Other items	**27**	19
	$ 130	$ 80

[1] Relates to costs incurred at regional business unit offices.
[2] Amounts attributable to currency translation losses on working capital.
[3] Amounts mainly related to community programs and other related expenses.
[4] Amount relates to the re-measurement of a liability for contingent consideration for the acquisition of the additional 40% of the Cortez property in 2008.

B Impairment Charges and Reversals

	For the three months ended March 31	
	2011	2010
Impairment (reversal) of investments [1]	**$ -**	$ (35)

[1] Reflects an impairment reversal on our investment in Highland Gold. Refer to Note 3.

C Other Income

	For the three months ended March 31	
	2011	2010
Gain on sale of assets [1]	**$ 70**	$ 4
Gain on acquisition of assets [2]	**-**	42
Changes in estimate of environmental rehabilitation costs at closed mines	**-**	3
Other	**2**	-
	$ 72	$ 49

[1] Relates to the disposition of our 10% interest in Sedibelo (note 4A).
[2] Relates to the acquisition of an additional 25% interest in Cerro Casale (note 4C).

11 > FINANCE INCOME AND FINANCE COSTS

Finance Income

For the three months ended March 31	**2011**	2010
Interest income	**$ 3**	$ 3
Other	**-**	1
Total	**$ 3**	$ 4

Finance Costs

For the three months ended March 31	**2011**	2010
Interest	**$ 110**	$ 99
Amortization of debt issue costs	**2**	1
Losses on interest rate hedges	**1**	-
Interest capitalized [1]	**(88)**	(49)
Finance charges [2]	**-**	8
Accretion	**7**	7
Total	**$ 32**	$ 66

[1] Interest has been capitalized at the rate of interest applicable to the specific borrowings financing the assets under construction or, where financed through general borrowings, at a capitalization rate representing the average interest rate on such borrowings. For the three months ended March 31, 2011, the general capitalization rate was 0.5% (2010: 0.5%).

[2] Represents accrued financing charges on the remaining settlement obligation to close out gold sales contracts.

12 > INCOME TAX EXPENSE

For the three months ended March 31	**2011**	2010
Current	**$ 433**	$ 324
Deferred	**61**	81
	$ 494	$ 405
Actual effective tax rate and estimated effective tax rate on ordinary income	**33%**	34%

Currency Translation

Deferred tax balances are subject to remeasurement for changes in currency exchange rates each period. The most significant balances are Papua New Guinea and Argentinean net deferred tax liabilities. These translation gains/losses are included within deferred income tax expense/recovery.

Australian Functional Currency Election

In first quarter 2011, we filed an election in Australia to prepare certain of our Australian tax returns using US dollar functional currency effective January 1, 2011. This election resulted in a one-time benefit of $4 million. Going forward, all material Australian tax returns will now be filed using a US dollar functional currency.

Decrease to Tax Related Contingent Liabilities

In first quarter 2010, we made payments of $2 million in settlement of US income tax related contingent liabilities.

We expect the amount of income tax related contingent liabilities to further decrease within 12 months of the reporting date by approximately $2 to $3 million related primarily to the expected settlement of income tax and mining tax assessments.

We further anticipate that it is reasonably possible for the amount of tax related contingent liabilities to decrease within 12 months of the reporting date by approximately $37 million through a potential settlement with tax authorities that may result in a reduction of available tax pools.

13 > CASH FLOW – OTHER ITEMS

A Operating Cash Flows – Other Items	For the three months ended March 31	
	2011	2010
Adjustments for non-cash income statement items:		
Currency translation losses (note 10A)	**$ 3**	$ 18
Amortization of debt issue costs	**2**	-
Stock option expense	**4**	2
(Gain) loss from equity investees (note 14)	**(1)**	15
Change in estimate of rehabilitation costs at closed mines	**5**	(3)
Inventory impairment charges (note 15)	**1**	2
Net change in working capital items, excluding inventory and income taxes payable	**13**	(25)
Settlement of rehabilitation obligations	**(9)**	(11)
Other net operating activities	**$ 18**	$ (2)

B Investing Cash Flows – Other Items	For the three months ended March 31	
	2011	2010
Funding for equity investees (note 14)	**$ (10)**	$ (18)
Other net investing activities	**$ (10)**	$ (18)

C Financing Cash Flows – Other Items	For the three months ended March 31	
	2011	2010
Financing fees on long-term debt	**$ (15)**	$ -
Derivative settlements	**-**	14
Other net financing activities	**$ (15)**	$ 14

14 > EQUITY IN INVESTEES

Equity Method Investment Continuity

	Highland	Atacama [1]	Cerro Casale	Donlin Creek	Kabanga	Total
At January 1, 2010	$ 96	$ 131	$ 828	$ 67	$ 2	$1,124
Equity pick-up (loss) from equity investees	12	(19)	(1)	(10)	(6)	(24)
Funding	-	12	12	22	5	51
Impairment (charges) reversals	84	-	-	-	-	84
Derecognition on acquisition of controlling interest [2]	-	-	(839)	-	-	(839)
At December 31, 2010	$ 192	$ 124	$ -	$ 79	$ 1	$ 396
Equity pick-up (loss) from equity investees	4	(3)	-	-	-	1
Funding	-	3	-	5	2	10
At March 31, 2011	$ 196	$ 124	$ -	$ 84	$ 3	$ 407
Publicly traded	Yes	No	No	No	No	

[1] Represents our investment in Reko Diq.
[2] The carrying amount of the Cerro Casale investment has been derecognized as a result of our obtaining control over the entity due to the acquisition of an additional 25% interest. See note 4C for further details.

15 > INVENTORIES

	Gold			Copper		
	At March 31, 2011	At December 31, 2010	At January 1, 2010	**At March 31, 2011**	At December 31, 2010	At January 1, 2010
Raw materials						
Ore in stockpiles	**$ 1,309**	$ 1,364	$ 932	**$ 158**	$ 112	$ 79
Ore on leach pads	**209**	223	138	**171**	157	130
Mine operating supplies	**590**	558	485	**27**	25	19
Work in process	**270**	255	283	**5**	48	47
Finished products						
Gold doré	**102**	88	74	**-**	-	-
Copper cathode	**-**	-	-	**10**	8	5
Gold concentrate	**8**	-	5	**-**	-	-
	2,488	$ 2,488	$ 1,917	**371**	$ 350	$ 280
Non-current ore in stockpiles [1]	**(895)**	(884)	(589)	**(156)**	(156)	(120)
	$ 1,593	$ 1,604	$ 1,328	**$ 215**	$ 194	$ 160

[1] Ore that we do not expect to process in the next 12 months is classified within other assets.

	For the three months ended March 31	
	2011	2010
Inventory impairment charges	**$ 1**	$ 2

Purchase Commitments

At March 31, 2011, we had purchase obligations for supplies and consumables of approximately $770 million.

16 > PROPERTY, PLANT, AND EQUIPMENT

	As at March 31, 2011	As at December 31, 2010	As at January 1, 2010
Depreciable assets	**$ 10,495**	$ 10,328	$ 9,492
Non-depreciable assets			
Capital projects			
Pascua-Lama	**2,463**	2,156	1,185
Pueblo Viejo [2]	**2,844**	2,590	1,425
Cerro Casale [1,2]	**1,591**	1,544	-
Construction-in-progress	**1,040**	913	853
Acquired mineral resources and exploration potential	**339**	359	423
	$ 18,772	$ 17,890	$ 13,378

[1] The carrying amount of the Cerro Casale investment has been transferred to PP&E as a result of our obtaining control over the entity due to the acquisition of an additional 25% interest. See note 4C for further details.

[2] Amounts are presented on a 100% basis and include our partner's non-controlling interest.

Capital Commitments

In addition to entering into various operational commitments in the normal course of business, we had commitments of approximately $1,373 million at March 31, 2011.

17 > GOODWILL

	As at March 31, 2011	As at December 31, 2010	As at January 1, 2010
Gold			
North America	**$ 2,376**	$ 2,376	$ 2,376
Australia	**1,480**	1,480	1,480
South America	**441**	441	441
ABG	**179**	179	157
Gold carrying amount	**4,476**	4,476	4,454
Copper	**743**	743	743
Capital Projects	**809**	809	-
Barrick Energy	**71**	68	-
Total carrying amount	**$ 6,099**	$ 6,096	$ 5,197

We do not have any goodwill that is deductible for income tax purposes.

18 > FINANCIAL INSTRUMENTS

Financial instruments include cash; evidence of ownership in an entity; or a contract that imposes an obligation on one party and conveys a right to a second entity to deliver/receive cash or another financial instrument.

A Cash and Equivalents

Cash and equivalents include cash, term deposits, treasury bills and money markets with original maturities of less than 90 days.

B Debt

Pueblo Viejo Project Financing Agreement

In March 2011 we received $159 million (100% basis), less financing fees of $15 million on this financing agreement.

Fixed Rate Notes

We provide an unconditional and irrevocable guarantee on debentures totaling $1.25 billion through our wholly-owned indirect subsidiary Barrick (PD) Australia Finance Pty Ltd. and $1.25 billion of notes through our wholly-owned indirect subsidiaries Barrick North America Finance LLC and Barrick Gold Financeco LLC. These payments will rank equally with our other unsecured and unsubordinated obligations.

C Derivative Instruments ("Derivatives")

In the normal course of business, our assets, liabilities and forecasted transactions, as reported in US dollars, are impacted by various market risks including, but not limited to:

Item	Impacted by
— Revenues	— Prices of gold, silver, copper, oil and natural gas
— Cost of sales	
○ Consumption of diesel fuel, propane, natural gas, and electricity	— Prices of diesel fuel, propane, natural gas, and electricity
○ Non-US dollar expenditures	— Currency exchange rates – US dollar versus A$, ARS, C$, CLP, JPY, PGK, TZS, GBP and ZAR
— Corporate and regional administration, exploration and business development costs	— Currency exchange rates – US dollar versus A$, ARS, C$, CLP, JPY, PGK, TZS and ZAR
— Capital expenditures	
○ Non-US dollar capital expenditures	— Currency exchange rates – US dollar versus A$, ARS, C$, CLP, EUR and PGK
○ Consumption of steel	— Price of steel
— Interest earned on cash and equivalents	— US dollar interest rates
— Interest paid on fixed–rate debt	— US dollar interest rates

The timeframe and manner in which we manage those risks varies for each item based upon our assessment of the risk and available alternatives for mitigating risk. For these particular risks, we believe that derivatives are an appropriate way of managing the risk.

The primary objective of our risk management program is to mitigate variability associated with changing market values related to the hedged item. Many of the derivatives we use meet the hedge effectiveness criteria and are designated in a hedge accounting relationship. Certain derivatives are designated as either hedges of the fair value of recognized assets or liabilities or of firm commitments ("fair value hedges") or hedges of highly probable forecasted transactions ("cash flow hedges"), (collectively "accounting hedges"). Hedges that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Some of the derivative instruments we use are effective in achieving our risk management objectives, but they do not meet the strict hedge effectiveness criteria. These non-hedge derivatives are considered to be "economic hedges".

D Summary of Derivatives at March 31, 2011

	Notional Amount by Term to Maturity				Accounting Classification by Notional Amount			Fair value (USD)
	Within 1 year	2 to 3 years	4+ years	Total	Cash flow hedge	Fair value hedge	Non-Hedge	
US dollar interest rate contracts								
Total receive - fixed swap positions	$ -	$ 100	$ 100	$ 200	$ -	$ 200	$ -	$ 5
Total pay - fixed swaption positions	(300)	-	-	(300)	-	-	(300)	-
Currency contracts								
A$:US$ contracts (A$ millions)	1,288	1,972	484	3,744	3,927	-	(183)	828
C$:US$ contracts (C$ millions)	276	44	-	320	300	-	20	15
CLP:US$ contracts (CLP millions) [1]	159,963	288,094	104,400	552,457	144,157	-	408,300	23
EUR:US$ contracts (EUR millions)	-	10	-	10	10	-	-	-
PGK:US$ contracts (PGK millions)	135	-	-	135	-	-	135	-
ZAR:US$ contracts (ZAR millions)	(139)	-	-	(139)	7	-	(139)	-
Commodity contracts								
Copper collar sell contracts (millions of pounds)	199	23	-	222	139	-	83	(59)
Copper net call spread contract (millions of pounds)	32	-	-	32	-	-	32	17
Copper net collar buy contracts (millions of pounds)	60	-	-	60	-	-	60	26
Silver collar sell contracts (millions of ozs)	-	6	24	30	30	-	-	(98)
Diesel contracts (thousands of barrels) [2]	2,150	2,818	-	4,968	4,188	300	480	127
Propane contracts (millions of gallons)	10	4	-	14	14	-	-	5
Electricity contracts (thousands of megawatt hours)	40	35	-	75	75	-	-	-

[1] Non-hedge contracts economically hedge pre-production capital expenditures at our Pascua Lama project.

[2] Diesel commodity contracts represent a combination of WTI, ULSD and ULSD/WTI Crack spread swaps, WTB, MOPS, Brent and JET hedge contracts. These derivatives hedge physical supply contracts based on the price of ULSD, WTB, MOPS and JET respectively, plus a spread. WTI represents West Texas Intermediate, WTB represents Waterborne, MOPS represents Mean of Platts Singapore, JET represents Jet Fuel, Brent represents Brent crude, ULSD represents Ultra Low Sulfur Diesel US Gulf Coast.

Fair Values of Derivative Instruments

	Asset Derivatives					Liability Derivatives				
	Consolidated Balance Sheet Classification	**Fair Value at March 31, 2011**	Fair Value at December 31, 2010	Fair Value at January 1, 2010		**Consolidated Balance Sheet Classification**	**Fair Value at March 31, 2011**	Fair Value at December 31, 2010	Fair Value at January 1, 2010	
Derivatives designated as accounting hedges										
US dollar interest rate contracts	**Other assets**	**$ 5**	$ 6	$ -		**Other liabilities**	**$ -**	$ -	$ -	
Currency contracts	**Other assets**	**855**	831	374		**Other liabilities**	**-**	1	9	
Commodity contracts	**Other assets**	**144**	112	53		**Other liabilities**	**139**	192	131	
Total derivatives designated as accounting hedges		**$ 1,004**	$ 949	$ 427			**$ 139**	$ 193	$ 140	
Non-hedge derivatives										
US dollar interest rate contracts	**Other assets**	**$ -**	$ -	$ 1		**Other liabilities**	**$ -**	$ 5	$ 7	
Currency contracts	**Other assets**	**18**	30	15		**Other liabilities**	**7**	7	9	
Commodity contracts	**Other assets**	**44**	147	61		**Other liabilities**	**31**	73	43	
Total non-hedge derivatives		**$ 62**	$ 177	$ 77			**$ 38**	$ 85	$ 59	
Total derivatives		**$ 1,066**	$ 1,126	$ 504			**$ 177**	$ 278	$ 199	

US Dollar Interest Rate Contacts

Fair Value Hedges

We have a $200 million receive fixed swap position outstanding that is used to hedge changes in the fair value of a portion of our long-term fixed-rate debt. The effective portion of changes in the fair value of the swap contracts are recorded in interest expense. Gains and losses from hedge ineffectiveness are recognized in current earnings, classified in the consolidated statement of income as gains (losses) on non-hedge derivatives.

Economic Hedges

During the quarter, we wrote $300 million net US dollar pay-fixed swaptions giving the buyer the right, but not obligation, to enter into an interest rate swap at a specific date in the future, at a particular fixed rate, for a specified term. The swaption contracts are used to economically hedge US dollar interest rate risk on our outstanding cash balance. Changes in the fair value of the swaptions and premiums earned were recognized in the consolidated statement of income as gains (losses) on non-hedge derivatives.

Currency Contracts

Cash Flow Hedges

During the quarter, currency contracts totaling A$ 138 million, C$ 25 million, PGK 90 million, and CLP 158 billion have been designated against forecasted non-US dollar denominated expenditures, some of which are hedges that matured within the quarter. The outstanding contracts hedge the variability of the US dollar amount of those expenditures caused by changes in currency exchange rates over the next four years. The effective portion of changes in fair value of the currency contracts is recorded in OCI until the forecasted expenditure impacts earnings. Gains and losses from hedge ineffectiveness are recognized in current earnings, classified in the consolidated statement of income as gains (losses) on non-hedge derivatives.

Economic Hedges

We concluded that CLP 408 billion of collar contracts do not meet the strict hedge effectiveness criteria. These contracts represent an economic hedge of preproduction capital expenditures at our Pascua Lama project. Although not qualifying as an accounting hedge, the contracts protect us against variability of the CLP to the US dollar on pre-production expenditures at our Pascua Lama project. The remaining non-hedge currency contracts are used to mitigate the variability of the US dollar amount of non-US dollar denominated exposures that do not meet the strict hedge effectiveness criteria. Changes in the fair value of the non-hedge currency contracts are recorded in the consolidated statement of income as gains (losses) on non-hedge derivatives. For the three months ended March 31, 2011, we recorded $15 million of net realized/unrealized losses on the outstanding currency contracts as gains (losses) on non-hedge derivatives.

Commodity Contracts
Diesel/Propane/Electricity/Natural Gas
Cash Flow Hedges
During the quarter, we entered into 120 thousand barrels of WTB swaps, 120 thousand barrels of ULSD swaps, 240 thousand barrels of JET swaps, and 540 thousand barrels of Brent crude swaps designated against forecasted fuel purchases for expected consumption at our mines. The designated contracts act as a hedge against variability in market prices on the cost of future fuel purchases over the next four years. The effective portion of changes in fair value of the commodity contracts is recorded in OCI until the forecasted transaction impacts earnings. Gains and losses from hedge ineffectiveness are recognized in current earnings, classified in the consolidated statement of income as gains (losses) on non-hedge derivatives.

Economic Hedges
On January 1, 2011, we entered into a new diesel fuel supply contract. Under the terms of the new contract, fuel purchased for consumption at our Nevada based mines is priced based on the OPIS Bay Area ULSD index. As a result we de-designated our WTI forward contracts and crystallized $35 million of gains in OCI, of which $33 million remains at March 31, 2011. The exposure is still expected to occur and therefore amounts crystallized in OCI will be recorded in cost of sales when the originally designated exposures occur. During the quarter, we entered into 780 thousand barrels of WTI swaps to economically hedge our exposure to forecasted fuel purchases for expected consumption at our mines.

Non-hedge electricity contracts of 74 thousand megawatt hours are used to mitigate the risk of price changes on electricity consumption at Barrick Energy. Although not qualifying as an accounting hedge, the contracts protect Barrick to a significant extent from the effects of changes in electricity prices. Changes in the unrealized and realized fair value of non-hedge electricity contracts are recognized in current period earnings, classified in the consolidated statement of income as gains (losses) on non-hedge derivatives.

Metals Contracts
Cash Flow Hedges
Copper collar contracts totaling 139 million pounds have been designated as hedges against copper cathode sales at our Zaldívar mine. The contracts contain purchased put and sold call options with weighted average strike prices of $3.00/lb and $4.35/lb, respectively.

Silver collar contracts totaling 30 million ounces have been designated as hedges against silver bullion sales from our silver producing mines. The contracts contain purchased put and sold call options with weighted average strike prices of $20/oz and $56/oz respectively.

Our copper and silver collar contracts have been designated as accounting hedges and the effective portion of changes in fair value of these contracts is recorded in OCI until the forecasted sale impacts earnings. Any changes in the fair value of collar contracts due to changes in time value are excluded from the hedge effectiveness assessment and are consequently recognized in the consolidated statement of income. Provided the spot copper and silver prices remain within the collar band, any unrealized gain (loss) on the collar will be attributable to time value.

During the quarter we recorded unrealized gains on our copper collars of $16 million and unrealized losses on our silver collars of $82 million due to changes in time value, which was included in current period earnings as gains (losses) on non-hedge derivatives. Gains and losses from hedge ineffectiveness and the excluded time value of options are recognized in the consolidated statement of income as gains (losses) on non-hedge derivatives.

Economic Hedges
At March 31, 2011, we have 60 million pounds of collar sell contracts outstanding. The contracts contain purchased put and sold call options with an average strike of $3.00/lb and $4.02/lb, respectively. We also hold, through our equity ownership of Africa Barrick Gold, 23 million pounds of copper collar sell contracts with an average strike of $3.25/lb and $4.77/lb to economically hedge production at our Africa based mines. In addition, we have 129 million pounds of call options at an average strike price of $4.32/lb and have sold 161 million pounds of call options at $4.89/lb. The options mature evenly throughout 2011 and are not designated as cash flow hedges. Changes in the unrealized and realized fair value of these copper positions are recognized in the consolidated statement of income as gains (losses) on non-hedge derivatives.

During the quarter, we wrote gold put and call options with an average outstanding notional volume of 0.2 million and 0.3 million ounces, respectively, on a net basis. We also held other net purchased gold long positions during the quarter with an average outstanding notional of 0.1 million ounces. As a result of these activities, we recorded realized gains of $4 million on gold contracts in the consolidated statement of income as gains (losses) on non-hedge derivatives. There are no outstanding gold positions at March 31, 2011.

Cash Flow Hedge Gains (Losses) in OCI

	Commodity price hedges			Currency hedges			Interest rate hedges	
	Gold/Silver	Copper	Fuel	Operating costs	Administration/other costs	Capital expenditures	Long-term debt	Total
At January 1, 2010	$ 3	$ (33)	$ (4)	$ 309	$ 19	$ 25	$ (30)	$ 289
Effective portion of change in fair value of hedging instruments	-	(41)	29	552	56	53	-	649
Transfers to earnings: On recording hedged items in earnings/PP&E [1]	(2)	54	26	(145)	(33)	(13)	3	(110)
At December 31, 2010	$ 1	$ (20)	$ 51	$ 716	$ 42	$ 65	$ (27)	$ 828
Effective portion of change in fair value of hedging instruments	-	10	44	100	14	5	-	173
Transfers to earnings: On recording hedged items in earnings/PP&E [1]	-	6	(7)	(70)	(6)	(13)	1	(89)
At March 31, 2011	$ 1	$ (4)	$ 88	$ 746	$ 50	$ 57	$ (26)	$ 912

[1] Realized gains (losses) on qualifying currency hedges of capital expenditures are transferred from OCI to PP&E on settlement.

Cash Flow Hedge Gains (Losses) at March 31

Derivatives in cash flow hedging relationships	Amount of gain (loss) recognized in OCI		Location of gain (loss) transferred from OCI into income (effective portion)	Amount of gain (loss) transferred from OCI into income (effective portion)		Location of gain (loss) recognized in income (ineffective portion and amount excluded from effectiveness testing) [1]	Amount of gain (loss) recognized in income (ineffective portion and amount excluded from effectiveness testing)	
	2011	2010		**2011**	2010		**2011**	2010
Interest rate contracts	**$ -**	$ -	Finance income/finance costs	**$ (1)**	$ (1)	Gain (loss) on non-hedge derivatives	**$ -**	$ -
Foreign exchange contracts	**119**	117	Cost of sales/corporate administration	**89**	54	Gain (loss) on non-hedge derivatives	**(5)**	6
Commodity contracts	**54**	2	Revenue/cost of sales	**1**	(15)	Gain (loss) on non-hedge derivatives	**(60)**	10
Total	**$ 173**	$ 119		**$ 89**	$ 38		**$ (65)**	$ 16

[1] Amounts in the table above represent unrealized and realized gains (losses) recognized in current earnings.

E > Gains (Losses) on Non-hedge Derivatives

For the three months ended March 31	2011	2010
Gains (losses) on economic hedges		
Commodity contracts		
Gold	**$ 4**	$ 9
Copper	**(1)**	9
Fuel	**35**	-
Currency contracts	**(10)**	(7)
Interest rate contracts	**6**	-
	34	11
Gains (losses) on accounting hedges		
Gains (losses) attributable to silver collar hedges [1]	**(82)**	-
Gains (losses) attributable to copper collar hedges [1]	**16**	10
Gains (losses) attributable to currency collar hedges [1]	**(5)**	1
Hedge ineffectiveness	**6**	5
	(65)	16
	$ (31)	$ 27

[1] Represents unrealized gains (losses) attributable to changes in the time value of the collars, which are excluded from the hedge effectiveness assessment.

F) Fair Values of Financial Instruments

With the exception of long-term debt, all financial assets and financial liabilities are recorded at fair value or carried at an amount that approximates fair value due to the short-term nature and historically negligible credit losses. The fair value of long-term debt at March 31, 2011 is $7,064 million (2010: $7,070 million and January 1, 2010: $6,723 million).

19 > OTHER NON-CURRENT LIABILITIES

	As at March 31, 2011	As at December 31, 2010	As at January 1, 2010
Deposit on silver sale agreement	**$ 304**	$ 312	$ 196
Settlement obligation to close out gold sales contracts	**-**	-	647
Derivative liabilities	**110**	105	19
Provision for supply contract restructuring costs	**29**	31	-
Provision for offsite remediation	**66**	66	-
Other	**54**	52	22
	$ 563	$ 566	$ 884

20 > PROVISIONS

	As at March 31, 2011	As at December 31, 2010	As at January 1, 2010
Environmental rehabilitation	**$ 1,568**	$ 1,532	$ 1,191
Pension benefits	**122**	125	119
Other post retirement benefits	**24**	25	26
RSUs	**32**	30	24
Contingent purchase consideration	**50**	11	11
Other	**66**	45	37
	$ 1,862	$ 1,768	$ 1,408

21 > CAPITAL STOCK

A Common Shares

Our authorized capital stock includes an unlimited number of common shares (issued 999,167,105 common shares); 9,764,929 First preferred shares Series A (issued nil); 9,047,619 Series B (issued nil); and 14,726,854 Second preferred shares Series A (issued nil).

B Dividends

Dividends are declared after a quarter end in the announcement of the results for the quarter. Dividends declared are paid in the same quarter.

22 > NON-CONTROLLING INTERESTS

	Pueblo Viejo	ABG [1]	Cerro Casale [2]	**Total**
At January 1, 2010	$ 500	$ 22	$ -	**$ 522**
Share of net earnings (loss)	(3)	52	-	**49**
Cash contributed	101	-	13	**114**
Other increase in non-controlling interest	-	606	454	**1,060**
At December 31, 2010	$ 598	$680	$ 467	**$1,745**
Share of net earnings (loss)	(1)	15	-	**14**
Cash contributed	47	-	10	**57**
At March 31, 2011	$ 644	$695	$ 477	**$1,816**

[1] Represents non-controlling interest in ABG. The balance at January 1, 2010 includes the non-controlling interest of 30% of our Tulawaka mine. Refer to note 4B.
[2] Represents non-controlling interest in Cerro Casale. Refer to note 4C.

23 > LITIGATIONS AND CLAIMS

Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. In assessing loss contingencies related to legal proceedings that are pending against us or unasserted claims that may result in such proceedings, the Company and its legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought.

Cortez Hills Complaint

On November 12, 2008, the United States Bureau of Land Management (the "BLM") issued a Record of Decision approving the Cortez Hills Expansion Project. On November 20, 2008, the TeMoak Shoshone Tribe, the East Fork Band Council of the TeMoak Shoshone Tribe and the Timbisha Shoshone Tribe, the Western Shoshone Defense Project, and Great Basin Resource Watch filed a lawsuit against the United States seeking to enjoin the majority of the activities comprising the Project on grounds that it violated the Western Shoshone rights under the Religious Freedom Restoration Act ("RFRA"), that it violated the Federal Land Policy and Management Act's ("FLPMA") prohibition on "unnecessary and undue degradation," and that the Project's Environment Impact Statement ("EIS") did not meet the requirements of the National Environmental Policy Act ("NEPA"). The Plaintiffs subsequently dismissed their RFRA claim, with prejudice, conceding that it was without merit, in light of a decision in another case.

On November 24, 2008, the Plaintiffs filed a Motion for a Temporary Restraining Order and a Preliminary Injunction barring work on the Project until after a trial on the merits. In January 2009, the Court denied the Plaintiffs' Motion for a Preliminary Injunction, concluding that the Plaintiffs had failed to demonstrate a likelihood of success on the merits and that the Plaintiffs had otherwise failed to satisfy the necessary elements for a preliminary injunction. The Plaintiffs appealed that decision to the United States Court of Appeals for the Ninth Circuit. In December 2009, the Ninth Circuit issued an opinion in which it held that the Plaintiffs had failed to show that they were likely to succeed on the merits of their FLPMA claims, and thus were not entitled to an injunction based on those claims. The Ninth Circuit, however, held that Plaintiffs were likely to succeed on two of their NEPA claims and ordered that a supplemental EIS be prepared by Barrick that specifically provided more information on (i) the effectiveness of proposed mitigation measures for seeps and springs that might be affected by groundwater pumping, and (ii) the air quality impact of the shipment of refractory ore to Goldstrike for processing and that additional air quality modeling for fine particulate matter using updated EPA procedures should be performed and included in the supplemental EIS. The Ninth Circuit decision directed the District Court to enter an injunction consistent with the decision. In April 2010, the District Court granted Barrick's motion seeking a tailored preliminary injunction, which allows mining operations to continue while the supplemental EIS is being completed.

In August 2010, the District Court issued an order granting summary judgment for Cortez except, generally for those issues covered by the supplemental EIS, on which it reserved ruling until the completion of that document. The final supplemental EIS was published on January 14, 2011. On March 15, 2011, the BLM issued its record of decision that approved the supplemental EIS, which had the effect of terminating the tailored injunction, thereby enabling the Cortez mine to revert to its original operating scope. The parties to the litigation have submitted a scheduling stipulation that provides for final briefing of any remaining summary judgement issues by August 2011.

Marinduque Complaint

Placer Dome Inc. was named the sole defendant in a Complaint filed in October 2005, by the Provincial Government of Marinduque, an island province of the Philippines ("Province"), with the District Court in Clark County, Nevada. The Complaint asserted that Placer Dome Inc. was responsible for alleged environmental degradation with consequent economic damages and impacts to the environment in the vicinity of the Marcopper mine that was owned and operated by Marcopper Mining Corporation ("Marcopper"). Placer Dome Inc. indirectly owned a minority shareholding of 39.9% in Marcopper until the divestiture of its shareholding in 1997. The Province sought "to recover damages for injuries to the natural, ecological and wildlife resources within its territory". In addition, the Province sought compensation for the costs of restoring the environment, an order directing Placer Dome Inc. to undertake and complete "the remediation, environmental cleanup, and balancing of the ecology of the affected areas," and payment of the costs of environmental monitoring. The Complaint addressed the discharge of mine tailings into Calancan Bay, the 1993 Maguila-guila dam breach, the 1996 Boac river tailings spill, and alleged past and continuing damage from acid rock drainage.

The action was removed to the U.S. District Court for the District of Nevada on motion of Placer Dome Inc. After the amalgamation of Placer Dome Inc. and the Company, the Court granted the Province's motion to join the Company as an additional named Defendant. In June 2007, the Court issued an order granting the Company's motion to dismiss on grounds of *forum non conveniens* (improper choice of forum). In September 2009, the U.S. Court of Appeals for the Ninth Circuit reversed the decision of the District Court on the ground that the U.S. District Court lacked subject matter jurisdiction over the case and removal from the Nevada state court was improper.

In April 2010, the Company filed a motion to dismiss the claims in the Nevada state court on the grounds of *forum non conveniens* and on October 12, 2010, the court issued an order granting the Company's motion to dismiss the action. On February 11, 2011, the Court issued its written reasons for the dismissal order. On March 11, 2011, the Province filed a motion to reconsider the Court's order, which the Company opposed on March 28, 2011. The Province has also served notice of its intention to appeal the Court's order. The Company intends to continue to defend the action vigorously.

No amounts have been accrued for any potential loss under this complaint.

Calancan Bay (Philippines) Complaint

In July 2004, a complaint was filed against Marcopper and Placer Dome Inc. in the Regional Trial Court of Boac, on the Philippine island of Marinduque, on behalf of a putative class of fishermen who reside in the communities around Calancan Bay, in northern Marinduque. The complaint alleges injuries to health and economic damages to the local fisheries resulting from the disposal of mine tailings from the Marcopper mine. The total amount of damages claimed is approximately US$1 billion.

In October 2006, the court granted the plaintiffs' application for indigent status, allowing the case to proceed without payment of filing fees. In March 2008, an attempt was made to serve Placer Dome Inc. by serving the summons and complaint on Placer Dome Technical Services (Philippines) Inc. ("PDTS"). PDTS has returned the summons and complaint stating that PDTS is not an agent of Placer Dome Inc. for any purpose and is not authorized to accept service or to take any other action on behalf of Placer Dome Inc. In April 2008, Placer Dome Inc. made a special appearance by counsel to move to dismiss the complaint for lack of personal jurisdiction and on other grounds. The plaintiffs have opposed the motion to dismiss. The motion has been briefed and is currently pending.

In October 2008, the plaintiffs filed a motion challenging Placer Dome Inc.'s legal capacity to participate in the proceedings in light of its alleged "acquisition" by the Company. Placer Dome Inc. opposed this motion. The motion has been briefed and is currently pending.

The Company intends to defend the action vigorously. No amounts have been accrued for any potential loss under this complaint.

Perilla Complaint

In August 2009, Barrick Gold Inc. was purportedly served in Ontario with a complaint filed in November 2008 in the Regional Trial Court of Boac, on the Philippine island of Marinduque, on behalf of two named individuals and purportedly on behalf of the approximately 200,000 residents of Marinduque. In December 2009, the complaint was also purportedly served in Ontario in the name of Placer Dome Inc. The complaint alleges injury to the economy and the ecology of Marinduque as a result of the discharge of mine tailings from the Marcopper mine into the Calancan Bay, the Boac River, and the Mogpog River. The plaintiffs are claiming for abatement of a public nuisance allegedly caused by the tailings discharge and for nominal damages for an alleged violation of their constitutional right to a balanced and

healthful ecology. Barrick Gold Inc. has moved to dismiss the complaint on a variety of grounds, which motion is now pending a decision of the Court following the failure of plaintiffs' counsel to appear at the hearing in February 2010 or to timely file any comment or opposition to the motion. Motions to dismiss the complaint on a variety of grounds have also been filed in the name of Placer Dome Inc. In May 2010, the plaintiffs filed a motion for an order to admit an amended complaint in which they are seeking additional remedies including temporary and permanent environmental protection orders. In June 2010, Barrick Gold Inc. and Placer Dome Inc. filed a motion to have the Court resolve their unresolved motions to dismiss before considering the plaintiffs' motion to admit the amended complaint. An opposition to the plaintiffs' motion to admit was also filed by Barrick Gold Inc. and Placer Dome Inc. on the same basis. This motion is now fully briefed and awaiting determination by the Court. It is not known when these motions or the outstanding motions to dismiss will be decided by the Court. The Company intends to defend the action vigorously. No amounts have been accrued for any potential loss under this complaint.

Writ of Kalikasan

On February 25, 2011 a Petition for the Issuance of a Writ of Kalikasan with Prayer for Temporary Environmental Protection Order was filed in the Supreme Court of the Republic of the Philippines in Eliza M. Hernandez, Mamerto M. Lanete and Godofredo L. Manoy versus Placer Dome Inc. and Barrick Gold Corporation, SC G.R. No. 195482 (the "Petition"). On March 8, 2011, the Supreme Court issued an En Banc Resolution and Writ of Kalikasan and directed service of summons on Placer Dome Inc. and the Company, ordered Placer Dome Inc. and the Company to make a verified return of the Writ with ten (10) days of service and referred the case to the Court of Appeal for hearing. The Petition alleges that Placer Dome Inc. violated the petitioners' constitutional right to a balanced and healthful ecology as a result of, amongst other things, the discharge of tailings into Calancan Bay, the 1993 Maguila-Guila dam break, the 1996 Boac river tailings spill and Marcopper's failure to properly decommission the Marcopper mine. The petitioners have pleaded that the Company is liable for the alleged actions and omissions of Placer Dome Inc. which was a minority indirect shareholder of Marcopper at all relevant times and is seeking orders requiring the Company to environmentally remediate the areas in and around the mine site that are alleged to have sustained environmental impacts. The petitioners purported to serve the Company on March 25, 2011. On March 31, 2011, the Company filed an Urgent Motion For Ruling on Jurisdiction with the Supreme Court challenging the constitutionality of the Rules of Procedure in Environmental Cases (the "Environmental Rules") pursuant to which the Petition was filed, as well as the jurisdiction of the Court over the Company. As required by the Environmental Rules, by special appearance and without submitting to the jurisdiction of the Court, on April 4, 2011 the Company filed its Return *Ad Cautelam* to the Writ seeking the dismissal of the Petition with prejudice. It is not known when the outstanding motion or the request for dismissal will be heard.

Pakistani Constitutional Litigation

In November 2006, a Constitutional Petition was filed in the High Court of Balochistan by three Pakistani citizens against: Barrick, the governments of Balochistan and Pakistan, the Balochistan Development Authority ("BDA"), Tethyan Copper Company ("TCC"), Antofagasta Plc ("Antofagasta"), Muslim Lakhani and BHP (Pakistan) Pvt Limited ("BHP").

The Petition alleged, among other things, that the entry by the BDA into the 1993 Joint Venture Agreement ("JVA") with BHP to facilitate the exploration of the Reko Diq area and the grant of related exploration licenses were illegal and that the subsequent transfer of the interests of BHP in the JVA and the licenses to TCC was also illegal and should therefore be set aside. Barrick currently indirectly holds 50% of the shares of TCC, with Antofagasta indirectly holding the other 50%.

In June 2007, the High Court of Balochistan dismissed the Petition against Barrick and the other respondents in its entirety. In August 2007, the petitioners filed a Civil Petition for Leave to Appeal in the Supreme Court of Pakistan. In late 2010, the Supreme Court of Pakistan began hearing this matter, together with several other related petitions filed against TCC or its related parties. The related petitions primarily relate to whether it is in the public interest for TCC to receive a mining lease. On February 3, 2011, the Supreme Court issued an interim order providing, among other things, that the Government of Balochistan may not take any decision in respect of the grant or otherwise of a mining lease to TCC until matters before the Supreme Court are decided. As of March 31, 2011, no decision has been reached by the Supreme Court. Barrick and TCC continue to defend these actions vigorously. No amounts have been accrued for any potential loss under these complaints.

Pueblo Viejo

In April, 2010, Pueblo Viejo Dominicana Corporation ("PVDC") received a copy of an action filed in the Dominican Republic by Fundacion Amigo de Maimon Inc., Fundacion Miguel L. de Pena Garcia Inc., and a number of individuals. The action alleges a variety of matters couched as violations of fundamental rights, including

taking of private property, violations of mining and environmental and other laws, slavery, human trafficking, and bribery of government officials. The complaint does not describe the relief sought, but the action is styled as an "Amparo" remedy, which typically includes some form of injunctive relief. PVDC intends to vigorously defend the action.

Argentine Glacier Legislation

On September 30, 2010, the *National Law on Minimum Requirements for the Protection of Glaciers* was enacted in Argentina, and came into force in early November 2010. The federal law bans new mining exploration and exploitation activities on glaciers and in the "peri-glacial" environment, and subjects ongoing mining activities to an environmental audit. If such audit identifies significant impacts on glaciers and peri-glacial environment, the relevant authority is empowered to take action, which according to the legislation could include the suspension or relocation of the activity. In the case of the Veladero mine and the Pascua-Lama project, the competent authority is the Province of San Juan. The Province of San Juan had previously adopted glacier protection legislation, with which Veladero and Pascua-Lama comply.

In November 2010, in response to legal actions brought against the National State by local unions and San Juan based mining and construction chambers, as well as by Barrick's subsidiaries, Barrick Exploraciones Argentina S.A. and Minera Argentina Gold S.A., which own the Veladero mine and the Argentine portion of the Pascua-Lama project, respectively, the Federal Court in the Province of San Juan, granted injunctions, based on the unconstitutionality of the federal law, suspending its application in the Province and, in particular to Veladero and Pascua-Lama. In December 2010, the Province of San Juan became a party to the actions, joining the challenge to the constitutionality of the new federal legislation. As a result of the intervention of the Province, the actions have been removed to the National Supreme Court of Justice of Argentina to determine the constitutionality of the legislation.

24 > SUBSEQUENT EVENTS

Acquisition of Equinox Minerals Limited

On April 25, we announced that we have entered into a support agreement with Equinox Minerals Limited ("Equinox") to acquire, through an all cash offer, all of the issued and outstanding common shares of Equinox by the way of a friendly take-over offer (the "Offer"). The offer is for C$8.15 per Equinox share in cash, or a total of C$7.3 billion. The support agreement between Barrick and Equinox provides for, among other things, a non-solicitation covenant on the part of Equinox subject to customary "fiduciary out" provisions, a right in favor of Barrick to match any superior proposal and a payment to Barrick of a termination fee of C$250 million in certain circumstances, including if Equinox accepts a superior proposal.

The Offer, which will be made through a subsidiary of Barrick, commenced on April 26, 2011 and will be open for acceptance for a period of not less than 35 days and will be conditional upon, among other things, valid acceptances of the Offer in respect of shares representing (together with shares owned by Barrick) not less than 66 2/3% of the Equinox shares on a fully diluted basis. In addition, the Offer will be subject to certain customary conditions, including receipt of relevant regulatory approvals and the absence of a material adverse change with respect to Equinox. Once the 66 2/3% acceptance level is met, Barrick intends to take steps available to it under applicable law to acquire any outstanding Equinox shares. The Company currently owns 18.2 million shares of Equinox, representing about 2% of its shares on a fully diluted basis.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this First Quarter Report 2011, including any information as to our strategy, projects, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "will", "anticipate", "contemplate", "target", "plan", "continue", "budget", "may", "intend", "estimate" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; changes in the worldwide price of gold, copper or certain other commodities (such as silver, fuel and electricity); fluctuations in currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; inaccuracies or material omissions in Equinox's publicly available information or the failure by Equinox to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information; the ability of the Company to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the jurisdictions in which the Company carries on business, including Zambia and Saudi Arabia; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labor; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves; changes in costs and estimates associated with our projects; adverse changes in our credit rating, level of indebtedness and liquidity, contests over title to properties, particularly title to undeveloped properties; the organization of our previously held African gold operations under a separate listed entity; the risks involved in the exploration, development and mining business. Certain of these factors are discussed in greater detail in the Company's most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.

Except as otherwise indicated, the information concerning Equinox contained in this First Quarter Report 2011 has been taken from or is based upon Equinox's and other publicly available documents and records on file with Canadian securities regulatory authorities and other public sources. Neither Barrick nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by Equinox to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information, but which are unknown to Barrick.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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*Effective November 2010, shareholder records are maintained by Canadian Stock Transfer ("CST") as administrative agent for CIBC Mellon Trusts Company.

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Table of Contents

Exhibit 99.2

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment advisor, stockbroker, bank manager, trust company manager, accountant, lawyer or other professional advisor.

The Offer has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

April 26, 2011

OFFER TO PURCHASE FOR CASH

all of the outstanding common shares
(together with associated rights issued under
the shareholder rights plan) of

EQUINOX MINERALS LIMITED

by BARRICK CANADA INC.

a wholly-owned subsidiary of

BARRICK

BARRICK GOLD CORPORATION

at a price of Cdn.$8.15 in cash per common share

Barrick Canada Inc. (the " **Offeror** "), a corporation wholly-owned by Barrick Gold Corporation (" **Barrick** "), hereby offers (the " **Offer** ") to purchase, on and subject to the terms and conditions of the Offer, all of the issued and outstanding common shares of Equinox Minerals Limited (" **Equinox** ") (including those common shares that are represented by CHESS Depositary Interests (" **CDIs** ") but other than common shares directly or indirectly owned by the Offeror or any of its affiliates), together with the associated rights (the " **SRP Rights** ") issued and outstanding under the Shareholder Rights Plan (as defined herein) of Equinox (collectively, the " **Shares** ") and any Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time (as defined herein) upon the conversion, exchange or exercise of options (the " **Options** ") under Equinox's Stock Option Plan (as defined herein) or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than the SRP Rights), at a price of Cdn.$8.15 in cash per Share.

The Offer is open for acceptance until 5:00 p.m. (Toronto time) on June 1, 2011 (the "Expiry Time"), unless the Offer is extended or withdrawn.

The Board of Directors of Equinox (the "Equinox Board"), after consultation with its financial and legal advisors and on receipt of a recommendation of its special committee, has UNANIMOUSLY DETERMINED that the Offer is in the best interests of Equinox and holders of Shares (the "Shareholders") and, accordingly, the Equinox Board has agreed to UNANIMOUSLY RECOMMEND that Shareholders ACCEPT the Offer and DEPOSIT their Shares under the Offer.

The Shares are listed on the Toronto Stock Exchange (the " **TSX** ") and are also listed and trade in the form of CDIs on the Australian Securities Exchange (" **ASX** "), in each case under the stock symbol "EQN". **The Offer represents a 30% premium based on Equinox's closing Share price on the TSX on February 25, 2011 (the last trading day before Equinox announced its intention to make a take-over bid for the common shares of Lundin Mining Corporation). The Offer also represents a 16% premium over the per Share price under the offer for Equinox proposed by Minmetals Resources Limited on April 3, 2011.**

The Dealer Managers for the Offer are:

In Canada
RBC Dominion Securities Inc.
Morgan Stanley Canada Limited

In the United States
Morgan Stanley & Co. Incorporated
RBC Capital Markets, LLC

The Information Agent for the Offer is:

Georgeson Shareholder Communications Canada Inc.

North American Toll Free Number: 1-866-656-3731
Australia Toll Free Number: 1300-572-080
Overseas: +61 3 9415 4318
International Collect (outside North America): 1-781-575-2168
Email: askus@georgeson.com

The Offeror, Barrick and Equinox entered into a support agreement on April 24, 2011 pursuant to which, among other things, the Offeror has agreed to make the Offer and Equinox has agreed to support the Offer and not solicit any competing acquisition proposals. See Section 6 of the accompanying circular (the " **Circular** "), "Support Agreement".

The Offer is conditional on, among other things, there having been validly deposited pursuant to the Offer and not withdrawn at the Expiry Time that number of Shares which, together with Shares directly or indirectly owned by the Offeror or its affiliates, constitutes at least 66 2 / 3 % of the Shares outstanding (calculated on a fully-diluted basis). This and the other conditions of the Offer are described in Section 4 of the Offer, "Conditions of the Offer". Subject to applicable laws, the Offeror reserves the right to withdraw the Offer and to not take up and pay for Shares deposited under the Offer unless each of the conditions of the Offer is satisfied or waived at or prior to the Expiry Time. The Offer is not subject to any financing condition.

Shareholders who wish to accept the Offer must properly complete and duly execute the accompanying Letter of Transmittal (printed on YELLOW paper) or a manually executed facsimile thereof and deposit it, at or prior to the Expiry Time, together with certificates representing such Shareholders' Shares, as applicable, and all other required documents, with Computershare Investor Services Inc. (the " **Depositary** ") at the office of the Depositary in Toronto, Ontario, Canada specified in the Letter of Transmittal, in accordance with the instructions in the Letter of Transmittal. Alternatively, Shareholders may (i) accept the Offer by following the procedures for book entry transfer of Shares set forth under Section 3 of the Offer, "Manner of Acceptance – Acceptance by Book-Entry Transfer"; or (ii) follow the procedures for guaranteed delivery set forth under Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery", using the accompanying Notice of Guaranteed Delivery (printed on GREEN paper).

Shareholders whose Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Shares under the Offer. Intermediaries likely have established tendering cut-off times that are up to 48 hours prior to the Expiry Time. Shareholders should instruct their brokers or other nominees promptly if they wish to tender.

Barrick and the Offeror have engaged RBC Dominion Securities Inc. and Morgan Stanley Canada Limited to act as dealer managers (the " **Dealer Managers** ") for the Offer. Barrick and the Offeror have engaged Georgeson Shareholder Communications Canada Inc. to act as information agent (the " **Information Agent** ") for the Offer. Questions and requests for assistance may be directed to the Depositary, the Dealer Managers or the Information Agent. Contact details for such persons are provided on the last page of this document. Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depositary, the Dealer Managers or the Information Agent at their addresses shown on the last page of this document. Copies of this document and related materials may also be accessed at www.sedar.com .

Holders of CDIs (" **CDI Holders** ") may accept the Offer only by instructing the CDI nominee, CHESS Depositary Nominees Pty Limited (the " **CDI Nominee** ") to accept the Offer on their behalf. Barrick and the Offeror will engage an Australian share registry (the " **Australian Share Registry** ") to receive and collate acceptances of the Offer from CDI Holders, to liaise with CDI Holders in relation to the Offer and to request the CDI Nominee to tender to the Offer. The name and contact information of the Australian Share Registry will be provided to CDI Holders. CDI Holders should contact their broker or the Australian Share Registry, for further information about their CDIs and the way in which to instruct the CDI Nominee to accept the Offer on their behalf. CDI Holders should refer to Section 3 of the Offer, "Manner of Acceptance – CDI Holders".

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Shares directly with the Depositary or make use of the services of a Dealer Manager or a member of the Soliciting Dealer Group (as defined in the Glossary contained herein) to accept the Offer.

All payments under the Offer will be made in Canadian dollars.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror, Barrick, the Depositary, the Information Agent or a Dealer Manager.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer is being made for the securities of a Canadian company that does not have securities registered under Section 12 of the United States *Securities Exchange Act of 1934* , as amended (the "U.S. Exchange Act"). Accordingly, the Offer is not subject to Section 14(d) of the U.S. Exchange Act, or Regulation 14D promulgated by the U.S. Securities and Exchange Commission (the "SEC") thereunder. The Offer is being conducted in accordance with Section 14(e) of the U.S. Exchange Act and Regulation 14E as applicable to tender offers conducted under the U.S.-Canadian multijurisdictional disclosure system tender offer rules adopted by the SEC. The Offer is made in the United States with respect to securities of a Canadian foreign private issuer also in accordance with Canadian tender offer rules. Shareholders resident in the United States should be aware that such requirements might be different from those of the United States applicable to tender offers under the U.S. Exchange Act and the rules and regulations promulgated thereunder.

Shareholders in the United States should be aware that the disposition of Shares by them as described herein may have tax consequences both in the United States and in Canada. Such consequences may not be fully described herein and such holders are urged to consult their tax advisors. See Section 16 of the Circular, "Certain Canadian Federal Income Tax Considerations", and Section 17 of the Circular, "Certain United States Income Tax Considerations".

Shareholders in the United States should be aware that the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of Shares other than pursuant to the Offer during the period of the Offer, as permitted by applicable Canadian securities laws or regulations. See Section 12 of the Offer, "Market Purchases and Sales of Shares".

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Barrick is incorporated under the laws of the Province of Ontario, Canada, that each of the Offeror and Equinox is incorporated under the laws of Canada, that the majority of the officers and directors of Barrick, the Offeror and Equinox reside outside the United States and that some of the experts named herein may reside outside the United States, and that all or a substantial portion of the assets of Barrick, the Offeror, Equinox and the other above-mentioned persons are located outside the United States.

NOTICE TO SHAREHOLDERS IN AUSTRALIA AND HOLDERS OF CHESS DEPOSITARY INTERESTS

The Offer is not regulated by Chapter 6 of the *Corporations Act 2001* (Commonwealth of Australia), but rather pursuant to the applicable requirements of Canadian securities laws. Australian Shareholders and CDI Holders should be aware that these requirements may be different to those which apply to a takeover offer regulated by Australian law.

CDIs are units of beneficial ownership in the Shares. Legal title to the Shares represented by the CDIs is held by the CDI Nominee. That is, the CDI Nominee is a Shareholder for the purposes of the Offer. CDI Holders are not technically Shareholders for the purposes of the Offer but can instruct the CDI Nominee to accept the Offer on their behalf in respect of the Shares corresponding with the CDIs they hold. CDI Holders may only accept the Offer by giving an instruction to the CDI Nominee. The CDI Nominee is prohibited by the ASX Settlement Operating Rules from accepting the Offer in respect of particular Shares unless it is instructed to do so by the CDI Holder whose CDIs correspond with those Shares.

To give an instruction to the CDI Nominee to accept the Offer on their behalf, CDI Holders who hold CDIs through: (i) Equinox's Issuer Sponsored Subregister, should complete and sign the CDI Acceptance Form provided to CDI Holders and return it to the address noted on the form; or (ii) Equinox's CHESS Subregister, should (a) if they are not a Participant, instruct their Controlling Participant (usually their broker) to initiate acceptance of the Offer on their behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules; (b) if they are a Participant, initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules; (c) as an alternative to (a), complete and sign the CDI Acceptance Form and return it to the address noted on the form, in which case the Australian Share Registry will liaise with your Controlling Participant and request them to initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules (each method, a "CDI Acceptance"). The Australian Share Registry will collate CDI Acceptances, present these to the CDI Nominee and request the CDI Nominee to accept the Offer on behalf of CDI Holders in respect of the relevant Shares. To enable the Australian Share Registry to carry out this process, CDI Acceptances must be received by the Australian Share Registry prior to the CDI Expiry Time (being 5:00 p.m. (Sydney time) on May 25, 2011, unless the Offer is extended).

CDI Holders should make such enquiries and take such actions as are necessary to ensure that the CDI Holder's CDI Acceptance is received by the Australian Share Registry prior to the CDI Expiry Time. Holders of CDIs should contact their brokers, the Australian Share Registry or the CDI Nominee for further information.

CDI Holders should be aware that the disposition of Shares by them as described herein may have tax consequences both in Australia and in Canada. Such consequences may not be fully described herein and such holders are urged to consult their tax advisors. See Section 16 of the Circular, "Certain Canadian Federal Income Tax Considerations", and Section 18 of the Circular, "Certain Australian Federal Income Tax Considerations".

Certain terms used in this notice are defined in the Glossary.

NOTICE TO HOLDERS OF OPTIONS

The Offer is made only for Shares and is not made for any Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights). Any holder of Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights) who wishes to accept the Offer must, to the extent permitted by the terms of the security and applicable Laws, exercise, exchange or convert such Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares in order to acquire Shares and certificates representing such Shares and deposit such Shares in accordance with the terms of the Offer.

Any such exercise, exchange or conversion must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights) will have certificates representing the Shares received upon such exercise, exchange or conversion, available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures described under Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery".

It is a condition of the Offer that at or prior to the Expiry Time all outstanding Options will have been exercised in full, cancelled or irrevocably released, surrendered or waived or otherwise dealt with on terms satisfactory to Barrick, acting reasonably.

The tax consequences to holders of Options or other securities of Equinox that are convertible into, or exchangeable or exercisable for Shares of exercising, exchanging or converting such securities is not described in the Circular. Holders of Options should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision as to whether to exercise, exchange or convert such Options or other securities.

CURRENCY

Unless otherwise indicated, all "Cdn.$" or "$" references in the Offer and Circular are to Canadian dollars, all "Au.$" references in the Offer and Circular are to Australian dollars, and all "U.S.$" references in the Offer and Circular are to U.S. dollars.

The following tables set forth, for the periods indicated, certain information with respect to the rate of exchange for one Canadian dollar expressed in Australian and U.S. dollars, respectively.

Cdn.$1 to Au.$	January 1 - April 21, 2011	Year Ended December 31,		
	2011 YTD	2010	2009	2008
Average Rate for Period (1)	1.0061	1.0559	1.1149	1.1109
Rate at End of Period (2)	0.9776	0.9823	1.0644	1.1696

Cdn.$1 to U.S.$	January 1 - April 21, 2011	Year Ended December 31,		
	2011 YTD	2010	2009	2008
Average Rate for Period (1)	1.0197	0.9709	0.8757	0.9381
Rate at End of Period (2)	1.0505	1.0054	0.9555	0.8166

(1) Represents the period average of the noon rates as reported by the Bank of Canada.

(2) Represents the noon rates as reported by the Bank of Canada on the last trading day of the period.

As at April 25, 2011, the last trading day prior to the date of the Offer, the Bank of Canada noon rate of exchange for one Canadian dollar expressed in Australian or U.S. dollars was Cdn.$1.00 = Au.$0.9780 or U.S.$1.0481.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in the accompanying Offer and Circular, including information in Section 7 of the Circular, “Purpose of the Offer and Plans for Equinox”, and Section 14 of the Circular, “Acquisition of Shares Not Deposited Under the Offer”, and any other information contained herein as to Barrick’s or the Offeror’s strategy, projects, plans or future financial or operating performance and other statements that express management’s expectations or estimates of future performance of Barrick management, constitute “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “will”, “anticipate”, “contemplate”, “target”, “plan”, “continue”, “budget”, “may”, “intend”, “estimate” and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Barrick and the Offeror caution the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Barrick and the Offeror to be materially different from Barrick’s and the Offeror’s estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of gold, copper or certain other commodities (such as fuel and electricity); inaccuracies or material omissions in Equinox’s publicly available information or the failure by Equinox to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information; the ability of Barrick and the Offeror to complete or successfully integrate an announced acquisition proposal; legislative, political or economic developments in the United States, Canada, Zambia, Saudi Arabia or elsewhere; the need to obtain permits and comply with laws and regulations and other regulatory requirements; operating or technical difficulties in connection with mining or development activities; availability and costs associated with mining inputs and labor; the risks involved in the exploration, development and mining business. Certain of these factors are discussed in greater detail in Barrick’s most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities at www.sedar.com and Form 40-F on file with the SEC at www.sec.gov .

Unless otherwise indicated, the information concerning Equinox contained herein has been taken from or is based upon Equinox’s and other publicly available documents and records on file with Canadian securities regulatory authorities and other public sources at the time of the Offer. Although the Offeror and Barrick have no knowledge that would indicate that any statements contained herein relating to Equinox, taken from or based on such documents and records are untrue or incomplete, neither the Offeror, Barrick nor any of their respective directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by Equinox to disclose events or facts that may have occurred or which may affect the significance or accuracy of any such information, but which are unknown to the Offeror or Barrick.

Barrick and the Offeror disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, further events or otherwise, except as required by applicable law.

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SUMMARY OF THE OFFER

The following is a summary only and is not meant to be a substitute for the information contained in the Offer and the Circular. Therefore, Shareholders are urged to read the Offer and the Circular in their entirety. Certain terms used in this Summary are defined in the Glossary. Unless otherwise indicated, the information concerning Equinox contained herein and in the Offer and the Circular has been taken from or is based upon Equinox's publicly available documents and records on file with Canadian securities regulatory authorities and other public sources at the time of the Offer. Although the Offeror and Barrick have no knowledge that would indicate that any statements contained herein relating to Equinox, taken from or based upon such documents and records are untrue or incomplete, neither the Offeror, Barrick nor any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information or for any failure by Equinox to disclose events or facts that may have occurred or may affect the significance or accuracy of any such information, but that are unknown to the Offeror and Barrick. Unless otherwise indicated, information concerning Equinox is given as of December 31, 2010.

The Offer

The Offeror is offering to purchase, on and subject to the terms and conditions of the Offer, all of the issued and outstanding Shares (including those Shares that are represented by CDIs but other than Shares directly or indirectly owned by the Offeror or its affiliates), together with SRP Rights and any Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the conversion, exchange or exercise of Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights), at a price of Cdn.$8.15 in cash per Share.

The Offer is made only for Shares and is not made for any Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights). Any holder of Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights) who wishes to accept the Offer must, to the extent permitted by the terms of the security and applicable Laws, exercise, exchange or convert such Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares in order to acquire Shares and obtain certificates representing such Shares and deposit such Shares in accordance with the terms of the Offer.

The Offer represents a 30% premium based on Equinox's closing Share price on the TSX on February 25, 2011 (the last trading day before Equinox announced its intention to make a take-over bid for the common shares of Lundin). The Offer also represents a 16% premium over the per Share price under the offer for Equinox proposed by Minmetals Resources Limited on April 3, 2011.

The obligation of Barrick to take up and pay for Shares under the Offer is subject to certain conditions. See Section 4 of the Offer, "Conditions of the Offer".

Barrick and the Offeror

Barrick entered the gold mining business in 1983 and is now the leading gold mining company in the world in terms of production, reserves and market capitalization. Barrick has operating mines or projects in Canada, the United States, the Dominican Republic, Australia, Papua New Guinea, Peru, Chile, Argentina, Pakistan and Tanzania. Barrick's principal products and sources of earnings are gold and copper. See Section 1 of the Circular, "Barrick and the Offeror".

The Offeror was incorporated under the laws of Canada on April 4, 2011 and it filed articles of amendment on April 25, 2011 to change its name to Barrick Canada Inc. The Offeror has not carried on any material business prior to the date hereof other than in connection with matters directly related to the Offer. The Offeror is a wholly-owned subsidiary of Barrick. See Section 1 of the Circular, "Barrick and the Offeror".

Equinox

Equinox is an international mining and exploration company. Equinox is currently focused on operating its 100% owned Lumwana mine and the construction of the Jabal Sayid copper-gold project. Equinox is currently in the process of completing the acquisition of the remaining 30% interest in Jabal Sayid from its former joint venture partners. See Section 2 of the Circular, "Equinox".

Recommendation of the Equinox Board

The Equinox Board, after consultation with its financial and legal advisors and on receipt of a recommendation of its special committee, has UNANIMOUSLY DETERMINED that the Offer is in the best interests of Equinox and the Shareholders and, accordingly, the Equinox Board has agreed to UNANIMOUSLY RECOMMEND that Shareholders ACCEPT the Offer and DEPOSIT their Shares under the Offer. For further information, see the Circular, including Section 6 of the Circular, “Support Agreement”.

Support Agreement

On April 24, 2011, Equinox entered into the Support Agreement with Barrick and the Offeror which sets out, among other things, the terms and conditions upon which the Offer is to be made. Pursuant to the Support Agreement, Equinox has agreed to support the Offer and not solicit any competing Acquisition Proposals. See Section 6 of the Circular, “Support Agreement”.

Time for Acceptance

The Offer is open for acceptance until 5:00 p.m. (Toronto time) on June 1, 2011 or such later time or times and date or dates as may be fixed by the Offeror from time to time, unless the Offer is withdrawn by the Offeror. The Offeror may, in its sole discretion but subject to applicable Laws, extend the Expiry Time, as described under Section 5 of the Offer, “Extension, Variation or Change in the Offer”. CDI Acceptances must be received by the Australian Share Registry prior to the CDI Expiry Time (being 5:00 p.m. (Sydney time) on May 25, 2011, unless the Offer is extended).

Manner of Acceptance

A Shareholder wishing to accept the Offer must properly complete and execute a Letter of Transmittal (printed on YELLOW paper) or a manually executed facsimile thereof and deposit it, at or prior to the Expiry Time, together with the certificates representing such Shareholder’s Shares, as applicable, and all other required documents with the Depositary at the offices of the Depositary in Toronto, Ontario, Canada specified in the Letter of Transmittal, in accordance with the instructions in the Letter of Transmittal. Detailed instructions are contained in the Letter of Transmittal which accompanies the Offer. See Section 3 of the Offer, “Manner of Acceptance – Letter of Transmittal”.

If a Shareholder wishes to accept the Offer and deposit Shares pursuant to the Offer and: (a) the certificates representing such Shareholder’s Shares are not immediately available, (b) the Shareholder cannot complete the procedure for book-entry transfer of the Shares on a timely basis, or (c) the certificates and all other required documents cannot be provided to the Depositary at or prior to the Expiry Time, such Shares (including SRP Rights) may nevertheless be deposited under the Offer in compliance with the procedures for guaranteed delivery using the Notice of Guaranteed Delivery (printed on GREEN paper) or a manually executed facsimile thereof. Detailed instructions are contained in the Notice of Guaranteed Delivery which accompanies the Offer. See Section 3 of the Offer, “Manner of Acceptance – Procedure for Guaranteed Delivery”.

Shareholders may accept the Offer by following the procedures for book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its offices in Toronto, Ontario, Canada specified in the Letter of Transmittal at or prior to the Expiry Time. Shareholders may also accept the Offer by following the procedure for book-entry transfer established by DTC, provided that a Book-Entry Confirmation, together with an Agent’s Message in respect thereof, or a properly completed and executed Letter of Transmittal, with the signatures guaranteed, if required, and all other required documents, are received by the Depositary at its office in Toronto, Ontario specified in the Letter of Transmittal at or prior to the Expiry Time. Shareholders accepting the Offer through book-entry transfer must make sure such documents or Agent’s Message, as applicable, are received by the Depositary.

Shareholders whose Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Shares under the Offer. Intermediaries likely have established tendering cut-off times that are up to 48 hours prior to the Expiry Time. Shareholders should instruct their brokers or other nominees promptly if they wish to tender.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Shares directly with the Depositary or if they make use of the services of a Dealer Manager or a member of the Soliciting Dealer Group to accept the Offer.

Shareholders should contact the Depositary, the Information Agent, the Dealer Managers or a broker or dealer for assistance in accepting the Offer and in depositing Shares with the Depositary.

CDI Holders may only accept the Offer by giving an instruction to the CDI Nominee. To give such an instruction, CDI Holders who hold CDIs through: (i) Equinox's Issuer Sponsored Subregister, should complete and sign the CDI Acceptance Form provided to CDI Holders and return it to the address noted on the form; or (ii) Equinox's CHESS Subregister, should (a) if they are not a Participant, instruct their Controlling Participant (usually their broker) to initiate acceptance of the Offer on their behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules; (b) if they are a Participant, initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules; (c) as an alternative to (a), complete and sign the CDI Acceptance Form and return it to the address noted on the form, in which case the Australian Share Registry will liaise with your Controlling Participant and request them to initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules. The Australian Share Registry will collate CDI Acceptances, present these to the CDI Nominee and request the CDI Nominee to accept the Offer on behalf of CDI Holders in respect of the relevant Shares. To enable the Australian Share Registry to carry out this process, CDI Acceptances must be received by the Australian Share Registry prior to the CDI Expiry Time (being 5:00 p.m. (Sydney time) on May 25, 2011, unless the Offer is extended).

Purpose of the Offer and Plans for Equinox

The purpose of the Offer is to enable the Offeror to acquire (and Barrick to acquire indirectly through the Offeror) all of the outstanding Shares of Equinox. See Section 7 of the Circular, "Purpose of the Offer and Plans for Equinox" and Section 14 of the Circular, "Acquisition of Shares Not Deposited Under the Offer".

Conditions of the Offer

The Offeror reserves the right to withdraw the Offer and not take up and pay for any Shares deposited under the Offer unless the conditions described in Section 4 of the Offer, "Conditions of the Offer" are satisfied or waived by the Offeror at or prior to the Expiry Time. The Offer is conditional on, among other things, there having been validly deposited pursuant to the Offer and not withdrawn at the Expiry Time that number of Shares which, together with Shares directly or indirectly owned by the Offeror or its affiliates, constitutes at least 66 $^{2}/_{3}$% of the Shares outstanding (calculated on a fully-diluted basis). See Section 4 of the Offer, "Conditions of the Offer".

Take-Up and Payment for Deposited Shares

If all of the conditions described in Section 4 of the Offer, "Conditions of the Offer", have been satisfied or waived by the Offeror, at or prior to the Expiry Time, the Offeror will take up and pay for all Shares validly deposited under the Offer and not properly withdrawn promptly and, in any event, not later than three business days after the Expiry Date. Any Shares taken up will be paid for as soon as possible, and in any event, not more than three business days after they are taken up under the Offer. Subject to applicable Laws, any Shares deposited under the Offer after the first date upon which Shares are first taken up by the Offeror under the Offer but prior to the Expiry Time will be taken up and paid for within 10 days of such deposit. See Section 6 of the Offer, "Take-Up and Payment for Deposited Shares".

All payments under the Offer will be made in Canadian dollars.

Withdrawal of Deposited Shares

Shares deposited under the Offer may be withdrawn by or on behalf of the depositing Shareholder at any time before the Shares have been taken up by the Offeror under the Offer and in the other circumstances described in Section 8 of the Offer, “Withdrawal of Shares Deposited Under the Offer”. Except as so indicated or as otherwise required by applicable Laws, deposits of Shares are irrevocable.

Acquisition of Shares Not Deposited

If within 120 days after the date of the Offer (or such longer period as a court may permit), the Offer has been accepted by holders of not less than 90% of the outstanding Shares as at the Expiry Time, excluding Shares held at the date of the Offer by or on behalf of the Offeror or an “affiliate” or an “associate” (as those terms are defined in the CBCA) of the Offeror, and the Offeror acquires such deposited Shares under the Offer, the Offeror shall, to the extent possible, acquire the remainder of the Shares from those Shareholders who have not accepted the Offer on the same terms pursuant to a Compulsory Acquisition. The Offeror has covenanted in the Support Agreement that if a Compulsory Acquisition is not available or the Offeror chooses not to avail itself of such statutory right of acquisition, the Offeror will use its commercially reasonable efforts to pursue other means of acquiring the remaining Shares not tendered to the Offer, provided that the consideration per Share offered in connection with the Subsequent Acquisition Transaction is at least equivalent in value to the consideration per Share paid under the Offer. In the event the Offeror takes up and pays for Shares under the Offer representing at least a simple majority of the outstanding Shares (calculated on a fully-diluted basis as at the Expiry Time), the Offeror will use commercially reasonable efforts, and Equinox will assist the Offeror in order for the Offeror to acquire a sufficient number of Shares to successfully complete a Subsequent Acquisition Transaction involving Equinox and Barrick or a Barrick subsidiary and, for greater certainty, when the Offeror has acquired sufficient Shares to do so, it shall complete a Subsequent Acquisition Transaction. If the Minimum Tender Condition is satisfied and the Offeror takes up and pays for the Shares deposited under the Offer, the Offeror should own sufficient Shares to effect a Subsequent Acquisition Transaction, without the need for the affirmative vote of any other Shareholder. See Section 14 of the Circular, “Acquisition of Shares Not Deposited Under the Offer”.

Canadian Federal Income Tax Considerations

Generally, a Resident Shareholder who holds Shares as capital property and who sells such shares to the Offeror under the Offer will realize a capital gain (or capital loss) equal to the amount by which the cash received by such Shareholder, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base to the Shareholder of such Shares.

Generally, a Non-Resident Shareholder will not be subject to tax in Canada in respect of any capital gain realized on the sale of Shares to the Offeror under the Offer, unless those shares constitute “taxable Canadian property” to such Shareholder within the meaning of the Tax Act and that gain is not otherwise exempt from tax under the Tax Act pursuant to an exemption contained in an applicable income tax treaty or convention.

The foregoing is a very brief summary of certain Canadian federal income tax consequences. See Section 16 of the Circular, “Certain Canadian Federal Income Tax Considerations”, for a summary of the principal Canadian federal income tax considerations generally applicable to Shareholders. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Shares under the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction.

United States Income Tax Considerations

Generally, a U.S. Holder who owns Shares as capital assets and who tenders and sells such Shares to the Offeror pursuant to the Offer will realize a capital gain or loss in an amount equal to the difference between the U.S. Holder’s adjusted tax basis in the Shares, determined in U.S. dollars, and the U.S. dollar amount realized on the disposition.

The foregoing is a very brief summary of certain U.S. federal income tax consequences. See Section 17 of the Circular, "Certain United States Income Tax Considerations", for a summary of the principal U.S. federal income tax considerations generally applicable to U.S. Shareholders. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Shares under the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction.

Australian Federal Tax Considerations

A holder of Shares or CDIs who is an Australian resident for tax purposes and who holds their Shares or CDIs as capital assets may make a capital gain or a capital loss from the disposal of their Shares or CDIs pursuant to the Offer. For holdings in the Shares or CDIs held by individuals and trusts which were acquired at least 12 months before the date of disposal, the Australian Capital Gains Tax (" **CGT** ") discount may be available to reduce the amount of the gain included in the holder's assessable income. Where the CGT discount is available to reduce a gain, such a gain is referred to as a 'discount capital gain'. The CGT discount percentage for a discount capital gain is 50% if the gain is made by an individual or trust (other than a complying superannuation entity) and 33 1/3 % if the gain is made by a complying superannuation entity. Any CGT discount percentage may only be applied to reduce a discount capital gain to the extent that a gain remains after deductions have been made for any current year or prior year unapplied capital losses. Companies are not entitled to a CGT discount on the disposal of their Shares or CDIs.

A non-resident of Australia who holds Shares or CDIs on capital account and who has not held the Shares or CDIs at any time in carrying on a business through a permanent establishment in Australia should not be subject to Australian capital gains tax on the disposal of such Shares or CDIs, provided that the Shares or CDIs do not constitute indirect interests in Australian real property at the time of the disposal (that is, generally, that the market value of the Australian real property interests held directly or indirectly by Equinox is, at the time of the disposal, less than the market value of the company's other assets).

The foregoing is a very brief summary of certain Australian federal income tax consequences. See Section 18 of the Circular, "Certain Australian Federal Income Tax Considerations", for a summary of the principal Australian federal income tax considerations generally applicable to holders of Shares or CDIs. Holders of Shares or CDIs are urged to consult their professional advisers concerning the Australian income tax consequences which may arise for them from disposing of their Shares or CDIs pursuant to the Offer, having regard to their particular circumstances.

Stock Exchange Listings

The Shares are listed on the TSX and are also listed and trade in the form of CDIs on the ASX, in each case under the symbol "EQN". See Section 4 of the Circular, "Price Range and Trading Volumes of the Shares and CDIs". Depending on the number of Shares (including Shares represented by CDIs) purchased by the Offeror under the Offer or otherwise, it is possible that the Shares and CDIs, as applicable, will fail to meet the criteria of the TSX and ASX for continued listing on such exchange(s). If permitted by applicable Laws, the Offeror intends to cause Equinox to apply to delist the Shares from the TSX and delist the CDIs from the ASX as soon as practicable after completion of the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction. See Section 8 of the Circular, "Effect of the Offer on the Market for and Listing of Shares and CDIs and Status as a Reporting Issuer".

Depositary, Australian Share Registry and Information Agent

Barrick and the Offeror have engaged Computershare Investor Services Inc. to act as the Depositary. In such capacity, the Depositary will receive deposits of certificates representing Shares and accompanying Letters of Transmittal deposited under the Offer at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal. In addition, the Depositary will receive Notices of Guaranteed Delivery at its office in Toronto, Ontario, Canada specified in the Notice of Guaranteed Delivery. The Depositary will also be responsible for giving certain notices, if required, and for making payment for all Shares purchased by the Offeror under the Offer. The Depositary will also facilitate book-entry transfers of Shares. See Section 20 of the Circular, "Depositary".

Barrick and the Offeror will engage a company to act as Australian Share Registry in connection with receiving and collating CDI Acceptances from CDI Holders. The name and contact information of the Australian Share Registry will be provided to CDI Holders. See Section 21 of the Circular, "Australian Share Registry".

Barrick and the Offeror have engaged Georgeson Shareholder Communications Canada Inc. to act as the Information Agent to provide a resource for information for Shareholders. See Section 22 of the Circular, “Information Agent”.

Contact details for the Depositary and the Information Agent are provided on the last page of this document.

Financial Advisors, Dealer Managers and Soliciting Dealer Group

Barrick and the Offeror have engaged the services of Morgan Stanley & Co. Incorporated and RBC Capital Markets to act as financial advisors in connection with the Offer.

Barrick and the Offeror have engaged RBC Dominion Securities Inc. and Morgan Stanley Canada Limited to act as Dealer Managers to assist the Offeror and solicit acceptances of the Offer.

RBC Dominion Securities Inc. and Morgan Stanley Canada Limited intend to form a soliciting dealer group (the “ **Soliciting Dealer Group** ”) comprised of members of the Investment Industry Regulatory Organization of Canada and members of the TSX and the TSX Venture Exchange to solicit acceptances of the Offer from persons resident in Canada and will also solicit acceptances of the Offer in the United States, in the case of RBC Dominion Securities Inc., through its United States registered broker affiliate, RBC Capital Markets, LLC, and in the case of Morgan Stanley Canada Limited, through Morgan Stanley & Co. Incorporated.

See Section 23 of the Circular, “Financial Advisors, Dealer Managers and Soliciting Dealer Group”.

GLOSSARY

The Glossary forms a part of the Offer and Circular. In the Offer, the Summary, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, unless the context otherwise requires, the following terms shall have the meanings set forth below, and grammatical variations thereof shall have the corresponding meanings:

" **Acquisition Proposal** " has the meaning ascribed thereto in Section 6 of the Circular, "Support Agreement – No Solicitation";

" **affiliate** " means an "affiliate" as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions* ;

" **Agent's Message** " means a message, transmitted by DTC to, and received by, the Depositary and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the participant in DTC depositing the Shares which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal as if executed by such participant and that the Offeror may enforce such agreement against such participant;

" **allowable capital loss** " has the meaning ascribed thereto in Section 16 of the Circular, "Certain Canadian Federal Income Tax Considerations – Sale Pursuant to the Offer";

" **Application for Review** " has the meaning ascribed thereto in Section 15 of the Circular, "Regulatory Matters – Investment Canada Act";

" **Arrangers** " has the meaning ascribed thereto under Section 10 of the Circular, "Source of Funds";

" **associate** " has the meaning ascribed thereto in the *Securities Act* (Ontario), as amended;

" **ASX** " means, as the context requires, ASX Limited ABN 98 008 624 691 or the stock market which such company operates known as the Australian Securities Exchange;

" **ASX Settlement Company** " means ASX Settlement Pty Limited ABN 49 008 504 532;

" **ASX Settlement Operating Rules** " means the operating rules of the settlement facility provided by ASX Settlement Company;

" **Australian Share Registry** " has the meaning ascribed thereto under Section 21 of the Circular, "Australian Share Registry";

" **Barrick** " means Barrick Gold Corporation, a corporation existing under the laws of the Province of Ontario;

" **Barrick Group** " means Barrick and its subsidiaries;

" **Book-Entry Confirmation** " means confirmation of a book-entry transfer of a Shareholder's Shares into the Depositary's account at CDS or DTC, as applicable;

" **business day** " means any day (other than a Saturday or Sunday) on which commercial banks located in Toronto, Canada are open for the conduct of business;

" **CBCA** " means the *Canada Business Corporations Act* , as amended;

" **CCPA** " has the meaning ascribed thereto in Section 15 of the Circular, "Regulatory Matters – Zambian Competition and Consumer Protection Act, 2010";

" **CCPA Approval** " means approval of, or negative clearance in respect of, the transaction contemplated by the Offer and Circular from the CCPC pursuant to the CCPA;

“ **CCPC** ” has the meaning ascribed thereto in Section 15 of the Circular, “Regulatory Matters – Zambian Competition and Consumer Protection Act, 2010”;

“ **CDI** ” means a unit of beneficial interest in one Share known as a CHESS Depositary Interest;

“ **CDI Acceptance** ” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – CDI Holders”;

“ **CDI Acceptance Form** ” means the CDI acceptance form to be provided to CDI Holders;

“ **CDI Expiry Time** ” means 5:00 p.m. (Sydney time) on the day that is five days (excluding a Saturday, Sunday and public holiday in Australia) before the Expiry Time;

“ **CDI Holders** ” means the holders of CDIs and “ **CDI Holder** ” means any one of them;

“ **CDI Nominee** ” means CHESS Depositary Nominees Pty Limited ABN 75 071 346 506;

“ **CDS** ” means CDS Clearing and Depositary Services Inc.;

“ **CDSX** ” means the CDS on-line tendering system pursuant to which book-entry transfers may be effected;

“ **CGT** ” has the meaning ascribed thereto in Section 18 of the Circular, “Certain Australian Federal Income Tax Considerations”;

“ **CHESS** ” means the Clearing House Electronic Subregister System operated by ASX Settlement Company;

“ **CHESS Subregister** ” has the meaning set out in Section 2 of the ASX Settlement Operating Rules;

“ **Circular** ” means the take-over bid circular accompanying and forming part of the Offer;

“ **Compelled Acquisition** ” has the meaning ascribed thereto in Section 14 of the Circular, “Acquisition of Shares Not Deposited Under the Offer – Compelled Acquisition”;

“ **Compulsory Acquisition** ” has the meaning ascribed thereto in Section 14 of the Circular, “Acquisition of Shares Not Deposited Under the Offer – Compulsory Acquisition”;

“ **Contemplated Transactions** ” has the meaning ascribed thereto in Section 6 of the Circular, “Support Agreement – Termination of the Support Agreement”;

“ **Controlling Participant** ” means the Participant that has the capacity in CHESS to transfer the CDIs;

“ **CRA** ” has the meaning ascribed thereto in Section 16 of the Circular, “Certain Canadian Federal Income Tax Considerations”;

“ **Dealer Managers** ” means RBC Dominion Securities Inc. and Morgan Stanley Canada Limited, who will also solicit acceptances of the Offer in the United States through RBC Capital Markets, LLC and Morgan Stanley & Co. Incorporated, respectively, and references to “ **Dealer Manager** ” means any one of them;

“ **Depositary** ” means Computershare Investor Services Inc. at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal;

“ **Deposited Shares** ” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance - Dividends and Distributions”;

“ **Dissenting Offeree** ” has the meaning ascribed thereto in Section 14 of the Circular, “Acquisition of Shares Not Deposited Under the Offer – Compulsory Acquisition”;

“ **Distributions** ” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance – Dividends and Distributions”;

“ **DTC** ” means The Depositary Trust Company;

“ **Effective Time** ” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance - Power of Attorney”;

“ **Eligible Institution** ” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP);

“ **Equinox** ” means Equinox Minerals Limited, a corporation existing under the laws of Canada;

“ **Equinox Board** ” means the board of directors of Equinox;

“ **Equinox Subsidiaries** ” means the subsidiaries of Equinox, including, for greater certainty, Bariq Mining Limited;

“ **Existing Credit Agreement** ” has the meaning ascribed thereto in Section 10 of the Circular, “Source of Funds”;

“ **Expiry Date** ” means June 1, 2011 or such later date or dates as may be fixed by the Offeror from time to time as provided in Section 5 of the Offer, “Extension, Variation or Change in the Offer”, unless the Offer is withdrawn by the Offeror;

“ **Expiry Time** ” means 5:00 p.m. (Toronto time) on the Expiry Date, or such later time or times as may be fixed by the Offeror from time to time as provided in Section 5 of the Offer, “Extension, Variation or Change in the Offer”, unless the Offer is withdrawn by the Offeror;

“ **FATA** ” means the *Foreign Acquisitions and Takeovers Act 1975* (Commonwealth of Australia);

“ **FATA Approval** ” means formal notification from the Treasurer of the Commonwealth of Australia under the FATA that the Treasurer does not object to the transaction contemplated by the Offer and Circular;

“ **Facilities** ” has the meaning ascribed thereto under Section 10 of the Circular, “Source of Funds”;

“ **FIP** ” has the meaning ascribed thereto under Section 15 of the Circular, “Regulatory Matters – Australian Foreign Investment Approval”;

“ **FIRB** ” has the meaning ascribed thereto under Section 15 of the Circular, “Regulatory Matters – Australian Foreign Investment Approval”;

“ **fully-diluted basis** ” means, with respect to the number of outstanding Shares at any time, the number of Shares that would be outstanding if all rights to acquire Shares, other than SRP Rights, were exercised, including, for greater certainty, all Shares issuable upon exercise of the Options, whether vested or unvested;

“ **GAAP** ” means generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants, as amended from time to time, consistently applied, or International Financial Reporting Standards, as applicable, consistently applied;

“ **Governmental Entity** ” means: (i) any supranational governmental body or organization (such as the European Union), sovereign nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission (including any securities commission), instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (ii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court; (iii) any stock exchange; or (iv) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf;

“ **ICA Approval** ” means receipt by the Offeror of the Net Benefit Ruling;

“ **Information Agent** ” means Georgeson Shareholder Communications Canada Inc., the information agent retained by the Offeror in connection with the Offer;

“ **Inmet** ” means Inmet Mining Corporation, a corporation existing under the laws of Canada;

“ **Inmet Merger Agreement** ” has the meaning ascribed thereto in Section 5 of the Circular, “Background to the Offer”;

“ **Investment Canada Act** ” means the *Investment Canada Act* (Canada), as amended, and the regulations thereunder;

“ **Issuer Sponsored Subregister** ” has the meaning set out in Section 2 of the ASX Settlement Operating Rules;

“ **Latest Mailing Time** ” has the meaning ascribed thereto in Section 6 of the Circular, “Support Agreement – Termination of the Support Agreement”;

“ **Laws** ” means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, notices, by-laws, rules, regulations, ordinances, or other requirements, policies or instruments of any Governmental Entity having the force of law;

“ **Letter of Transmittal** ” means the letter of transmittal (printed on YELLOW paper) in the form accompanying the Offer and Circular, or a manually signed facsimile thereof;

“ **Lundin** ” means Lundin Mining Corporation, a corporation existing under the laws of Canada;

“ **Lundin Bid** ” means the offer to purchase all of the common shares of Lundin by Equinox dated March 7, 2011, as such offer may be amended or varied from time to time;

“ **Material Adverse Effect** ” means, when used in connection with a person, any effect that is, or could reasonably be expected to be, material and adverse to the financial condition, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations of that person and its subsidiaries taken as a whole, whether before or after giving effect to the transactions contemplated by the Support Agreement other than any effect:

(i) resulting from the announcement of the Support Agreement or the transactions contemplated thereby;

(ii) relating to general economic conditions or securities or capital markets generally in Canada, the United States, Saudi Arabia, Zambia, Australia or elsewhere;

(iii) relating to any changes in currency exchange rates, interest rates or inflation;

(iv) affecting the global mining industry in general;

(v) relating to any of the principal markets served by that person’s business generally (including the business of that person’s subsidiaries) or shortages or price changes with respect to raw materials or metals (including copper, gold and uranium);

(vi) relating to a change in the market trading price or trading volume of securities of that person;

(vii) relating solely to the failure by that person to meet any earnings, projections, forecasts or estimates, whether internal or previously publicly announced;

(viii) relating to any change in applicable generally accepted accounting principles, including GAAP, or as a result of any reconciliation of financial data into International Financial Reporting Standards; or

(ix) resulting from compliance with the terms of the Support Agreement or resulting from actions or inactions to which the other party has expressly consented, in writing;

provided that the causes underlying such effect referred to in clauses (vi) or (vii), respectively, may be taken into account when determining whether a Material Adverse Effect has occurred and provided further, however, that such effect referred to in clause (ii), (iii), (iv), (v) or (viii) above does not primarily relate to (or have the effect of primarily relating to) that person and its subsidiaries, taken as a whole, or materially disproportionately adversely affect that person and its subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which that person and its subsidiaries operate;

" **Minimum Tender Condition** " has the meaning ascribed thereto in paragraph (a) of Section 4 of the Offer, "Conditions of the Offer";

" **Minister** " has the meaning ascribed thereto in Section 15 of the Circular, "Regulatory Matters – Investment Canada Act";

" **MI 61-101** " means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ;

" **MI 62-104** " means Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* ;

" **Net Benefit Ruling** " has the meaning ascribed thereto in Section 15 of the Circular, "Regulatory Matters – Investment Canada Act";

" **Non-Resident Shareholder** " has the meaning ascribed thereto in Section 16 of the Circular, "Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident In Canada";

" **Notice of Guaranteed Delivery** " means the notice of guaranteed delivery (printed on GREEN paper) in the form accompanying the Offer and Circular, or a manually signed facsimile thereof;

" **Offer** " means the offer to purchase all of the issued and outstanding Shares made hereby to the Shareholders pursuant to the terms and subject to the conditions set out herein;

" **Offeror** " means Barrick Canada Inc., a wholly-owned subsidiary of Barrick, incorporated under the laws of Canada;

" **Offeror's Notice** " has the meaning ascribed thereto in Section 14 of the Circular, "Acquisition of Shares Not Deposited Under the Offer – Compulsory Acquisition";

" **Option Consideration** " has the meaning ascribed thereto in Section 6 of the Circular, "Support Agreement – Outstanding Equinox Options";

" **Options** " means the outstanding options to acquire Shares under the Stock Option Plan;

" **OSA** " means the *Securities Act* (Ontario), as amended;

" **OSC Rule 62-504** " means Ontario Securities Commission Rule 62-504 – *Take-Over Bids and Issuer Bids* ;

" **Participant** " has the meaning set out in Section 2 of the ASX Settlement Operating Rules;

" **person** " includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative;

“ **PFIC** ” has the meaning ascribed thereto in Section 17 of the Circular, “Certain United States Income Tax Considerations – Sale of Shares”;

“ **Purchased Securities** ” has the meaning ascribed thereto in Section 3 of the Offer, “Manner of Acceptance - Power of Attorney”;

“ **Redeemable Shares** ” has the meaning ascribed thereto in Section 16 of the Circular, “Certain Canadian Federal Income Tax Considerations – Subsequent Acquisition Transaction”;

“ **Required Regulatory Approvals** ” means the ICA Approval, the FATA Approval and the CCPA Approval;

“ **Reviewable Transaction** ” has the meaning ascribed thereto in Section 15 of the Circular, “Regulatory Matters - Investment Canada Act”;

“ **Resident Shareholder** ” has the meaning ascribed thereto in Section 16 of the Circular, “Certain Canadian Federal Income Tax Considerations – Shareholders Resident In Canada”;

“ **Right to Match Period** ” has the meaning ascribed thereto in Section 6 of the Circular, “Support Agreement - Superior Proposals, Right to Match, etc.”;

“ **Rights Certificates** ” means the certificates representing the SRP Rights;

“ **Scheme of Arrangement** ” has the meaning ascribed thereto in Section 18 of the Circular, “Certain Australian Federal Income Tax Considerations - Australian resident holders of Shares who hold their interests as capital assets”;

“ **SEC** ” means the U.S. Securities and Exchange Commission;

“ **SEDAR** ” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

“ **Separation Time** ” has the meaning ascribed thereto in Section 9 of the Circular, “Shareholder Rights Plan”;

“ **Shareholder Rights Plan** ” means the amended and restated shareholder rights plan agreement dated as of May 7, 2009, entered into between Equinox and CIBC Mellon Trust Company, as rights agent, as modified or amended and superseded by any replacement shareholder rights plan;

“ **Shareholders** ” means the holders of Shares, and “ **Shareholder** ” means any one of them;

“ **Shares** ” means the common shares of Equinox, including those common shares that are represented by CDIs and common shares issued on the exercise of Options or upon the conversion, exchange or exercise of any other securities of Equinox that are convertible into or exchangeable or exercisable for common shares (other than SRP Rights), and the associated SRP Rights, and “ **Share** ” means any one common share of Equinox, including any one common share represented by CDIs, and its associated SRP Right;

“ **Soliciting Dealer** ” has the meaning set out under Section 23 of the Circular, “Financial Advisors, Dealer Managers and Soliciting Dealer Group”;

“ **Soliciting Dealer Group** ” has the meaning set out under Section 23 of the Circular, “Financial Advisors, Dealer Managers and Soliciting Dealer Group”;

“ **SRP Right** ” means a right issued pursuant to the Shareholder Rights Plan;

“ **Stock Option Plan** ” means the Equinox long-term incentive plan as amended on May 7, 2010, and any other plan, agreement or arrangement which provides for the issuance of Options to acquire Shares;

“ **Subsequent Acquisition Transaction** ” has the meaning ascribed thereto in Section 14 of the Circular, “Acquisition of Shares Not Deposited Under the Offer – Subsequent Acquisition Transaction”;

“ **subsidiary** ” means a “subsidiary” as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions* ;

“ **Superior Proposal** ” has the meaning ascribed thereto in Section 6 of the Circular, “Support Agreement – Superior Proposals, Right to Match, etc.”;

“ **Support Agreement** ” means the support agreement entered on April 24, 2011 among Barrick, the Offeror and Equinox, as amended from time to time;

“ **Tax Act** ” has the meaning ascribed thereto in Section 16 of the Circular, “Certain Canadian Federal Income Tax Considerations”;

“ **Tax Proposals** ” has the meaning ascribed thereto in Section 16 of the Circular, “Certain Canadian Federal Income Tax Considerations”;

“ **taxable capital gain** ” has the meaning ascribed thereto in Section 16 of the Circular, “Certain Canadian Federal Income Tax Considerations – Sale Pursuant to the Offer”;

“ **Termination Payment** ” has the meaning ascribed thereto in Section 6 of the Circular, “Support Agreement – Termination Payment and Expense Reimbursement”;

“ **TSX** ” means the Toronto Stock Exchange;

“ **U.S. Exchange Act** ” means the United States *Securities Exchange Act of 1934* , as amended;

“ **U.S. Holder** ” has the meaning ascribed thereto in Section 17 of the Circular, “Certain United States Income Tax Considerations”; and

“ **Withholding Amount** ” has the meaning ascribed thereto in Section 6 of the Circular, “Support Agreement – Outstanding Equinox Options”.

OFFER

The accompanying Circular, which is incorporated into and forms part of the Offer, contains important information that should be read carefully before making a decision with respect to the Offer. Terms used in the Offer, where not otherwise defined herein, have the meaning set out in the accompanying Glossary, unless the context otherwise requires.

April 26, 2011

TO: THE SHAREHOLDERS OF EQUINOX MINERALS LIMITED

1. The Offer

The Offeror hereby offers to purchase, on and subject to the terms and conditions of the Offer, all of the issued and outstanding Shares (including Shares that are represented by CDIs but other than Shares directly or indirectly owned by the Offeror or any of its affiliates), together with associated SRP Rights and any Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the conversion, exchange or exercise of Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights), at a price of Cdn.$8.15 in cash per Share.

The Offer is made only for Shares and is not made for any Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights). Any holder of Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights) who wishes to accept the Offer must, to the extent permitted by the terms of the security and applicable Laws, exercise, exchange or convert such Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares in order to acquire Shares and certificates representing such Shares and deposit such Shares in accordance with the terms of the Offer. Any such exercise, exchange or conversion must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights) will have certificates representing such Shares received upon such exercise, exchange or conversion, available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to under Section 3 of the Offer, “Manner of Acceptance – Procedure for Guaranteed Delivery”. CDI Holders should refer to Section 3 of the Offer, “Manner of Acceptance – CDI Holders”.

The Equinox Board, after consultation with its financial and legal advisors and on receipt of a recommendation of its special committee, has UNANIMOUSLY DETERMINED that the Offer is in the best interests of Equinox and the Shareholders and, accordingly, has agreed to UNANIMOUSLY RECOMMEND that Shareholders ACCEPT the Offer and DEPOSIT their Shares under the Offer.

The Offer represents a 30% premium based on Equinox’s closing Share price on the TSX on February 25, 2011 (the last trading day before Equinox announced its intention to make a take-over bid for the common shares of Lundin). The Offer also represents a 16% premium over the per Share price under the offer for Equinox proposed by Minmetals Resources Limited on April 3, 2011.

The obligation of the Offeror to take up and pay for Shares pursuant to the Offer is subject to certain conditions. See Section 4 of the Offer, “Conditions of the Offer”.

Shareholders who have deposited their Shares pursuant to the Offer will be deemed to have deposited the SRP Rights associated with such Shares. No additional payment will be made for the SRP Rights and no part of the consideration to be paid by the Offeror for the Shares will be allocated to the SRP Rights.

Shareholders who do not deposit their Shares under the Offer will not be entitled to any dissent or appraisal rights in connection with the Offer. However, Shareholders who do not deposit their Shares under the Offer may have certain rights of dissent in the event the Offeror elects to acquire such Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction, including the right to seek a judicial determination of the fair value of their Shares. See Section 14 of the Circular, “Acquisition of Shares Not Deposited Under the Offer”.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

2. Time for Acceptance

The Offer is open for acceptance until 5:00 p.m. (Toronto time) on June 1, 2011 or such later time or times and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer, "Extension, Variation or Change in the Offer", unless the Offer is withdrawn by the Offeror.

3. Manner of Acceptance

Letter of Transmittal

The Offer may be accepted by delivering to the Depositary at its office in Toronto, Ontario, Canada specified in the accompanying Letter of Transmittal (printed on YELLOW paper), so as to be actually received at or prior to the Expiry Time:

(a) the certificate(s) representing the Shares in respect of which the Offer is being accepted;

(b) a Letter of Transmittal in the form accompanying the Offer or a manually executed facsimile thereof, properly completed and duly executed in accordance with the instructions set out in the Letter of Transmittal (including signature guarantee, if required); and

(c) all other documents required by the terms of the Offer and the Letter of Transmittal.

Participants in CDS or DTC should contact the Depositary with respect to the deposit of their Shares under the Offer. The Offeror understands that CDS and DTC will be issuing instructions to their participants as to the method of depositing such Shares under the terms of the Offer.

Except as otherwise provided in the instructions set out in the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an Eligible Institution. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, and in certain other circumstances as set out in the Letter of Transmittal, the certificate(s) deposited therewith must be endorsed, or be accompanied by an appropriate share transfer power of attorney in either case, duly and properly completed by the registered holder(s), with the signature on the endorsement panel or share transfer power of attorney corresponding exactly to the name(s) of the registered holder(s) as registered or as written on the face of the certificate(s) and guaranteed by an Eligible Institution (except that no guarantee is required if the signature is that of an Eligible Institution).

In addition, Shares may be deposited under the Offer in compliance with the procedures for guaranteed delivery set out below under the heading "Procedure for Guaranteed Delivery" or in compliance with the procedures for book-entry transfers set out below under the heading "Acceptance by Book-Entry Transfer".

Unless waived by the Offeror, Shareholders are required to deposit the SRP Right associated with each Share prior to the Expiry Time in order to effect a valid deposit of such Share under the Offer or, if available, a Book-Entry Confirmation must be received by the Depositary with respect thereto. If the Separation Time does not occur prior to the Expiry Time, a deposit of Shares will also constitute a deposit of the associated SRP Rights. If the Separation Time occurs prior to the Expiry Time and Rights Certificates are distributed to Shareholders prior to the time that the holder's Shares are deposited under the Offer, in order for those Shares to be validly deposited, Rights Certificate(s) representing SRP Rights equal in number to the number of Shares deposited must be delivered to the Depositary with the Letter of Transmittal. If the Separation Time occurs before the Expiry Time and Rights Certificates have not been distributed by the time the holder's Shares are deposited under the Offer, or the Rights Certificates have been distributed but not received by the Shareholder making the deposit by the time the holder's Shares are deposited under the Offer, the Shareholder may deposit its SRP Rights before receiving Rights Certificate(s) by using the guaranteed delivery procedure described below under "Procedure for Guaranteed Delivery". In any case, a deposit of Shares constitutes an agreement by the Shareholder making the deposit to deliver Rights Certificate(s) with respect thereto equal in number to the Shares deposited by the Shareholder to the Depositary, on or before the third trading day on the TSX after the date, if any, that Rights Certificates are distributed. The Offeror reserves the right to require, if the Separation Time occurs before the Expiry Time, that the Depositary receive from the Shareholder making the deposit, prior to taking up the Shares deposited for payment pursuant to the Offer, Rights Certificate(s) (or, if available, a Book-Entry Confirmation) from the Shareholder representing SRP Rights equal in number to the Shares deposited by the Shareholder.

The cash payable under this Offer will be denominated in Canadian dollars.

Acceptance by Book-Entry Transfer

Shareholders may accept the Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at its offices in Toronto, Ontario, Canada specified in the Letter of Transmittal at or prior to the Expiry Time. The Depositary will establish an account at CDS for the purpose of the Offer. Any financial institution that is a participant in CDS may cause CDS to make a book-entry transfer of a Shareholder's Shares into the Depositary's account in accordance with CDS procedures for such transfer. Delivery of Shares to the Depositary by means of a book-entry transfer will constitute a valid deposit under the Offer.

Shareholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depositary's account with CDS shall be deemed to have completed and delivered a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depositary are considered a valid deposit in accordance with the terms of the Offer.

Shareholders may also accept the Offer by following the procedure for book-entry transfer established by DTC, provided that a Book-Entry Confirmation, together with an Agent's Message in respect thereof, or a properly completed and executed Letter of Transmittal, with the signatures guaranteed, if required, and all other required documents, are received by the Depositary at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal at or prior to the Expiry Time. The Depositary will establish an account at DTC for the purpose of the Offer. Any financial institution that is a participant in DTC may cause DTC to make a book-entry transfer of a Shareholder's Shares into the Depositary's account in accordance with DTC's procedures for such transfer. However, as noted above, although delivery of Shares may be effected through book-entry transfer at DTC, either a Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of a Letter of Transmittal, and any other required documents must, in each case, be received by the Depositary at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal at or prior to the Expiry Time. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Depositary. Such documents or Agent's Message should be sent to the Depositary for receipt by the Depositary at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal at or prior to the Expiry Time.

Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Shares pursuant to the Offer and: (a) the certificate(s) representing such Shares is (are) not immediately available, (b) the Shareholder cannot complete the procedure for book-entry transfer of the Shares on a timely basis, or (c) the certificates and all other required documents cannot be delivered to the Depositary at or prior to the Expiry Time, such Shares (including associated SRP Rights) may nevertheless be deposited under the Offer provided that all of the following conditions are met:

(a) the deposit is made by or through an Eligible Institution;

(b) a properly completed and executed Notice of Guaranteed Delivery (printed on GREEN paper) in the form accompanying the Offer, or a manually executed facsimile thereof, including the guarantee of delivery by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery, is received by the Depositary at its office in Toronto, Ontario, Canada specified in the Notice of Guaranteed Delivery at or prior to the Expiry Time;

(c) the certificate(s) representing all deposited Shares, and, if the Separation Time has occurred before the Expiry Time and Rights Certificates have been distributed to Shareholders before the Expiry Time, the Rights Certificate(s) representing all deposited SRP Rights, in proper form for transfer, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required), or, in the case of a book-entry transfer, a Book-Entry Confirmation with respect to such deposited Shares and, in the case of DTC accounts, a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed (including signature guarantee, if required), or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the terms of the Offer and the Letter of Transmittal, are received by the Depositary at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after the Expiry Date; and

(d) if the Separation Time has occurred prior to the Expiry Time, but Rights Certificates have not been distributed to Shareholders prior to the Expiry Time, the Rights Certificate(s) representing all deposited SRP Rights, together with a Letter of Transmittal or a manually executed facsimile thereof, properly completed and executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required) or, in the case of a book-entry transfer, a Book-Entry Confirmation with respect to such deposited Shares and, in the case of DTC accounts, a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed (including signature guarantee, if required), or an Agent's Message in lieu of a Letter of Transmittal, and all other documents required by the terms of the Offer and the Letter of Transmittal, are received by the Depositary at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal prior to 5:00 p.m. (Toronto time) on the third trading day on the TSX after the date, if any, that Rights Certificates are distributed to Shareholders.

The Notice of Guaranteed Delivery must be delivered by mail, hand or courier or transmitted by facsimile transmission to the Depositary at its office in Toronto, Ontario, Canada specified in the Notice of Guaranteed Delivery and must include a guarantee by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery. Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Shares (and, if applicable, the Rights Certificates) and all other required documents to any office other than the Toronto, Ontario, Canada office of the Depositary specified in the Letter of Transmittal does not constitute valid delivery for purposes of satisfying a guaranteed delivery.

CDI Holders

CDI Holders may only accept the Offer by giving an instruction to the CDI Nominee. To give such an instruction, holders who hold CDIs through: (i) Equinox's Issuer Sponsored Subregister, should complete and sign the CDI Acceptance Form provided to CDI Holders and return it to the address noted on the form; or (ii) Equinox's CHESS Subregister, should (a) if they are not a Participant, instruct their Controlling Participant (usually their broker) to initiate acceptance of the Offer on their behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules; (b) if they are a Participant, initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules; (c) as an alternative to (a), complete and sign the CDI Acceptance Form and return it to the address noted on the form, in which case the Australian Share Registry will liaise with your Controlling Participant and request them to initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules (each method, a " **CDI Acceptance** "). The Australian Share Registry will collate CDI Acceptances, present these to the CDI Nominee and request the CDI Nominee to accept the Offer on behalf of CDI Holders in respect of the relevant Shares. To enable the Australian Share Registry to carry out this process, CDI Acceptances must be received by the Australian Share Registry prior to the CDI Expiry Time (being 5:00 p.m. (Sydney time) on May 25, 2011, unless the Offer is extended).

CDI Holders should make such enquiries and take such actions as are necessary to ensure that the CDI Holder's CDI Acceptance is received by the Australian Share Registry prior to the CDI Expiry Time. CDI Holders should contact their brokers, the Australian Share Registry or the CDI Nominee for further information.

General

Payment for Shares taken up by the Offeror under the Offer will be made only after timely receipt by the Depositary of (a) certificate(s) representing the Shares (and, if applicable, the Rights Certificates) (or, in the case of a book-entry transfer to the Depositary, a Book-Entry Confirmation for the Shares (including the associated SRP Rights)), (b) a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee, if required) or, in the case of Shares deposited using the procedures for book-entry transfer established by DTC, an Agent's Message, and (c) all other required documents. CDI Holders may only accept the Offer by giving an instruction to the CDI Nominee.

The method of delivery of certificate(s) representing Shares (and, if applicable, the Rights Certificates), the Letter of Transmittal, the Notice of Guaranteed Delivery and all other required documents is at the option and risk of the person delivering those documents. The Offeror recommends that such documents be delivered by hand to the Depositary and that a receipt be obtained or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. It is suggested that any such mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depositary at or prior to the Expiry Time. Delivery will only be effective upon actual physical receipt by the Depositary.

Shareholders whose Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer and in order to take the necessary steps to be able to deposit such Shares under the Offer. Intermediaries likely have established tendering cut-off times that are up to 48 hours prior to the Expiry Time. Shareholders should instruct their brokers or other nominees promptly if they wish to tender their Shares to the Offer.

All questions as to the validity, form, eligibility (including, without limitation, timely receipt) and acceptance of any Shares deposited under the Offer will be determined by the Offeror in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Offeror reserves the absolute right to reject any and all deposits that it determines not to be in proper form or that may be unlawful to accept under the laws of any jurisdiction. The Offeror reserves the absolute right to waive any defects or irregularities in the deposit of any Shares. There shall be no duty or obligation of the Offeror, Barrick, the Depositary or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred or suffered by any of them for failure to give any such notice. The Offeror's interpretation of the terms and conditions of the Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery and any other related documents will be final and binding.

Under no circumstance will interest accrue or any amount be paid by the Offeror or the Depositary by reason of any delay in making payments for Shares to any person on account of Shares accepted for payment under the Offer.

Shareholders should contact the Depositary, the Information Agent, a Dealer Manager or a broker or dealer for assistance in accepting the Offer and in depositing Shares with the Depositary.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Shares directly with the Depositary or if they make use of the services of a Dealer Manager or a member of the Soliciting Dealer Group to accept the Offer.

Dividends and Distributions

Subject to the terms and conditions of the Offer and subject, in particular, to Shares being validly withdrawn by or on behalf of a depositing Shareholder, and except as provided below, by accepting the Offer pursuant to the procedures set out herein, a Shareholder deposits, sells, assigns and transfers to the Offeror all right, title and interest in and to the Shares covered by the Letter of Transmittal delivered to the Depositary or deposited by book-entry transfer (the " **Deposited Shares** ") and in and to all rights and benefits arising from such Deposited Shares including, without limitation, any and all dividends, distributions, payments, securities, property or other interests (including the SRP Rights) that may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them on and after the date of the Offer, including, without limitation, any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests (collectively, " **Distributions** ").

Power of Attorney

The execution and delivery of a Letter of Transmittal (or, in the case of Shares deposited by book-entry transfer by the making of a book-entry transfer) irrevocably constitutes and appoints, effective on and after the time (the " **Effective Time** ") that the Offeror takes up the Deposited Shares, each director or officer of the Offeror, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the holder of the Deposited Shares covered by the Letter of Transmittal (which Deposited Shares upon being taken up are, together with any Distributions thereon, hereinafter referred to as the " **Purchased Securities** "), with respect to such Purchased Securities, with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of such Shareholder:

(a) to register or record the transfer and/or cancellation of Purchased Securities (to the extent consisting of securities) on the appropriate registers maintained by or on behalf of Equinox;

(b) for so long as any such Purchased Securities are registered or recorded in the name of such Shareholder, to exercise any and all rights of such Shareholder including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to applicable Laws), as and when requested by the Offeror, any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Offeror in respect of any Purchased Securities, to revoke any such instruments, authorizations or consents given prior to or after the Effective Time, and to designate in any such instruments, authorizations or consents any person or persons as the proxyholder of such Shareholder in respect of such Purchased Securities for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Equinox;

(c) to execute, endorse and negotiate, for and in the name of and on behalf of such Shareholder, any cheques or other instruments representing any Distributions payable to or to the order of, or endorsed in favour of such Shareholder; and

(d) to exercise any other rights of a holder of the Purchased Securities with respect to such Purchased Securities, all as set out in the Letter of Transmittal.

A Shareholder accepting the Offer under the terms of the Letter of Transmittal (including by book-entry transfer) revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Shareholder at any time with respect to Shares deposited under the Offer and not withdrawn and any Distributions. The Shareholder accepting the Offer agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted by or on behalf of the depositing Shareholder with respect to such Shares and Distributions unless such Shares are not taken up and paid for under the Offer or are withdrawn in accordance with Section 8 of the Offer, "Withdrawal of Shares Deposited Under the Offer".

A Shareholder accepting the Offer also agrees not to vote any of the Purchased Securities at any meeting (whether annual, special or otherwise or any adjournment thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of Equinox, and, except as may otherwise be agreed with the Offeror, not to exercise any of the other rights or privileges attached to the Purchased Securities, and agrees to execute and deliver to the Offeror any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Securities, and agrees to appoint in any such instruments of proxy, authorizations or consents, the person or persons specified by the Offeror as the proxy or the proxy nominee(s) of the holder of the Purchased Securities. Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney-in-fact) or consents given by the holder of such Purchased Securities with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such person with respect thereto. The Offer does not constitute a solicitation of proxies for any meeting of Shareholders, which would be made only pursuant to separate proxy material complying with the requirement of applicable Laws.

Further Assurances

A Shareholder accepting the Offer covenants under the terms of the Letter of Transmittal (including by book-entry transfer) and agrees to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities to the Offeror and to give effect to the covenants of the Shareholder under the terms of the Offer. Each authority therein conferred or agreed to be conferred, is to the extent permitted by applicable Law, irrevocable and may be exercised during any subsequent legal incapacity of such holder and shall, to the extent permitted by applicable Law, survive the death or incapacity, bankruptcy or insolvency of the holder and all obligations of the holder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such Shareholder.

Formation of Agreement

The acceptance of the Offer pursuant to the procedures set out above constitutes a binding agreement between a depositing Shareholder and the Offeror, effective immediately following the time at which the Offeror takes up Deposited Shares deposited by such Shareholder, in accordance with the terms and conditions of the Offer and the Letter of Transmittal. This agreement includes a representation and warranty by the depositing Shareholder that: (i) the person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made has full power and authority to deposit, sell, assign and transfer the Deposited Shares and all rights and benefits arising from such Deposited Shares, including without limitation, any Distributions; (ii) the person signing the Letter of Transmittal or on whose behalf a book-entry transfer is made owns the Deposited Shares and any Distributions deposited under the Offer; (iii) the Deposited Shares or Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares and Distributions, to any other person; (iv) the deposit of the Deposited Shares and Distributions complies with applicable Laws; and (v) when the Deposited Shares and Distributions are taken up and paid for by the Offeror, the Offeror will acquire good title thereto (and to any Distributions), free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others.

Other Forms of Acceptance

The Offeror reserves the right to permit the Offer to be accepted in a manner other than that set forth in this Section 3 of the Offer.

4. Conditions of the Offer

Notwithstanding any other provision of the Offer, the Offeror shall have the right to withdraw the Offer and not take up and pay for or extend the period of time during which the Offer is open and postpone taking up and paying for, any Shares deposited under the Offer unless all of the following conditions are satisfied or waived by the Offeror at or prior to the Expiry Time:

(a) there shall have been validly deposited pursuant to the Offer and not withdrawn at the Expiry Time that number of Shares which, together with the Shares directly or indirectly owned by the Offeror or its affiliates, constitutes at least 66 2/3 % of the Shares outstanding calculated on a fully-diluted basis (the " **Minimum Tender Condition** ");

(b) (i) the Required Regulatory Approvals shall have been obtained on terms satisfactory to the Offeror, acting reasonably; and (ii) any other requisite government and regulatory approvals, waiting or suspensory periods (and any extensions thereof), waivers, permits, consents, reviews, sanctions, orders, rulings, decisions, declarations, certificates and exemptions (including, among others, those of any stock exchanges or other securities or regulatory authorities) that are, as determined by the Offeror, acting reasonably, necessary or advisable to complete the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction shall have been obtained, received or concluded or, in the case of waiting or suspensory periods, expired or been terminated, each on terms and conditions satisfactory to the Offeror, acting reasonably;

(c) the Support Agreement shall not have been terminated by Equinox or by Barrick in accordance with its terms;

(d) the Offeror shall have determined, acting reasonably, that: (i) no act, action, suit or proceeding, in each case that is not frivolous or vexatious, shall have been taken or threatened in writing before or by any Governmental Entity or by an elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group or other entity) whether or not having the force of Law; and (ii) no Law, regulation or policy shall exist or have been proposed, enacted, entered, promulgated or applied, in either case:

(i) to cease trade, enjoin, prohibit or impose material limitations or conditions on the purchase by or the sale to the Offeror of the Shares or the right of the Offeror to own or exercise full rights of ownership of the Shares;

(ii) which, if the Offer (or any Compulsory Acquisition or any Subsequent Acquisition Transaction) were consummated, would reasonably be expected to have a Material Adverse Effect in respect of Equinox or Barrick;

(iii) which would materially and adversely affect the ability of the Offeror to proceed with the Offer (or any Compulsory Acquisition or any Subsequent Acquisition Transaction) and/or take up and pay for any Shares deposited under the Offer;

(iv) seeking to obtain from Barrick or any subsidiaries of Barrick or Equinox or any of the Equinox Subsidiaries any damages directly or indirectly in connection with the Contemplated Transactions, which act, action, suit or proceeding or Law, regulation or policy, would reasonably be expected to have a Material Adverse Effect in respect of Barrick or Equinox; or

(v) seeking to prohibit or limit the ownership or operation by Barrick of any material portion of the business or assets of Equinox or the Equinox Subsidiaries or to compel Barrick or the subsidiaries of Barrick to dispose of or hold separate any material portion of the business or assets of Equinox or any of the Equinox Subsidiaries as a result of the Offer (or any Compulsory Acquisition or any Subsequent Acquisition Transaction);

(e) there shall not exist any prohibition at Law against the Offeror making or maintaining the Offer or taking up and paying for any Shares deposited under the Offer or completing a Compulsory Acquisition or any Subsequent Acquisition Transaction;

(f) there shall not exist or have occurred (or, if there does exist or shall have occurred prior to the date of the Support Agreement, there shall not have been disclosed, generally or to Barrick in writing on or before the execution and delivery of the Support Agreement) any change, condition, event or development (or any change, condition, event or development involving a prospective change) which, when considered either individually or in the aggregate, has resulted or would reasonably be expected to result in a Material Adverse Effect in respect of Equinox;

(g) Equinox shall have complied in all material respects with its covenants and obligations under the Support Agreement to be complied with at or prior to the Expiry Time;

(h) all representations and warranties made by Equinox in the Support Agreement shall be true and correct at and as of the Expiry Time, as if made at and as of such time (except for those expressly stated to speak at or as of an earlier time), except where such inaccuracies in the representations and warranties (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representations and warranties), individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect in respect of Equinox or materially and adversely affect the ability of the Offeror to proceed with the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction or, if the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction were consummated, would not reasonably be expected to have a Material Adverse Effect in respect of Equinox or Barrick;

(i) the Offeror shall not have, after the date of the Support Agreement, become aware of any untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings made on or before April 21, 2011 and available on SEDAR on such date in relation to all matters covered in earlier filings), in any document filed by or on behalf of Equinox with any securities commission or similar securities regulatory authority in any of the provinces or territories of Canada or elsewhere, including any prospectus, annual information form, financial statement, material change report, management proxy circular, feasibility study or executive summary thereof, press release or any other document so filed by Equinox which constitutes a Material Adverse Effect with respect to Equinox;

(j) there shall not have occurred, developed or come into existence a significant global financial crisis affecting the financial, banking or capital markets generally;

(k) the Offeror shall have determined in its reasonable discretion that, on terms satisfactory to the Offeror: (i) the Equinox Board shall have waived the application of the Shareholder Rights Plan to the purchase of Shares by the Offeror under the Offer, any Compulsory Acquisition and any Subsequent Acquisition Transaction; (ii) a cease trade order or an injunction shall have been issued that has the effect of prohibiting or preventing the exercise of SRP Rights or the issue of common shares of Equinox upon the exercise of the SRP Rights in relation to the purchase of Shares by the Offeror under the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction; (iii) a court of competent jurisdiction shall have ordered that the SRP Rights are illegal or of no force or effect or may not be exercised in relation to the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction; or (iv) the SRP Rights and the Shareholder Rights Plan shall otherwise have become or been held unexercisable or unenforceable in relation to the Shares with respect to the Offer, any Compulsory Acquisition and any Subsequent Acquisition Transaction and any acquisition of Shares pursuant thereto;

(l) all outstanding Options will have been exercised in full, cancelled or irrevocably released, surrendered or waived or otherwise dealt with on terms satisfactory to Barrick, acting reasonably; and

(m) the Lundin Bid shall have been lawfully withdrawn or terminated or shall have expired, in each case, without Equinox having taken up any securities thereunder.

The foregoing conditions are for the exclusive benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such assertion, including any action or inaction by the Offeror. The Offeror may waive any of the foregoing conditions in whole or in part at any time and from time to time without prejudice to any other rights which Barrick or the Offeror may have, subject to the terms of the Support Agreement. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed to be a waiver of any such right and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time to time.

Any waiver of a condition or the termination or withdrawal of the Offer shall be effective upon written notice (or other communication confirmed in writing) being given by the Offeror to that effect to the Depositary at its principal office in Toronto, Ontario, Canada. The Offeror, forthwith after giving any such notice, will make a public announcement of such waiver, termination or withdrawal and, if required by applicable Laws, will cause the Depositary as soon as is practicable thereafter to notify the Shareholders in the manner set forth under Section 10 of the Offer, “Notices and Delivery”, and will provide a copy of the aforementioned notice to the TSX. If the Offer is withdrawn, the Offeror shall not be obligated to take up, or pay for any Shares deposited under the Offer, and the Depositary will promptly return all certificates for Deposited Shares and Letters of Transmittal, Notices of Guaranteed Delivery and related documents in its possession to the parties by whom they were deposited. See Section 7 of the Offer, “Return of Deposited Shares”.

5. Extension, Variation or Change in the Offer

The Offer is open for acceptance in the manner specified under Section 3 of the Offer, “Manner of Acceptance”, until, but not after, the Expiry Time, subject to extension or variation in the Offeror’s sole discretion, unless the Offer is withdrawn by the Offeror.

Subject to the limitations hereafter described, the Offeror reserves the right, in its sole discretion, at any time and from time to time while the Offer is open for acceptance (or at any other time if permitted by applicable Laws), to extend the Expiry Time or to vary the Offer by giving written notice (or other communication subsequently confirmed in writing, provided that such confirmation is not a condition of the effectiveness of the notice) of such extension or variation to the Depositary at its principal office in Toronto, Ontario, Canada and, if required by applicable Law, by causing the Depositary as soon as practicable thereafter to communicate such notice in the manner set out in Section 10 of the Offer, “Notices and Delivery”, to all registered Shareholders whose Shares have not been taken up prior to the extension or variation and to all holders of Options. The Offeror shall, as soon as practicable after giving notice of an extension or variation to the Depositary, make a public announcement of the extension or variation to the extent and in the manner required by applicable Laws and provide a copy of such notice to the TSX. Any notice of extension or variation will be deemed to be effective and the Offer deemed to be extended or varied in accordance with such notice effective on the day on which it is delivered or otherwise communicated in writing to the Depositary at its principal office in Toronto, Ontario, Canada.

The Support Agreement restricts the Offeror’s ability to amend certain of the terms and conditions of the Offer without the prior written consent of Equinox. See Section 6 of the Circular, “Support Agreement”.

Where the terms of the Offer are varied (other than a variation consisting solely of a waiver of one or more conditions of the Offer and any extension of the Offer resulting from such waiver), the Offer will not expire before ten days after the notice of such variation has been given to Shareholders, unless otherwise permitted by applicable Laws and subject to abridgement or elimination of that period pursuant to such orders or other forms of relief as may be granted by applicable courts and securities regulatory authorities.

If, prior to the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Offer, a change occurs in the information contained in the Offer, the Circular or a notice of change or notice of variation, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), the Offeror will give written notice of such change to the Depositary at its principal office in Toronto, Ontario, Canada, and will cause the Depositary, if required by applicable Laws, to provide as soon as practicable thereafter a notice of such change in the manner set forth in Section 10 of the Offer, “Notices and Delivery”, to all registered Shareholders whose Shares have not been taken up under the Offer at the date of the occurrence of the change and to all holders of Options. As soon as practicable after giving notice of a change in information to the Depositary, the Offeror will make a public announcement of the change in information to the extent and in the manner required by applicable Laws and provide a copy of the notice thereof to the TSX and the applicable securities regulatory authorities. Any notice of change in information will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario, Canada.

Notwithstanding the foregoing, but subject to applicable Laws, the Offer may not be extended by the Offeror if all of the terms and conditions of the Offer have been complied with or waived, unless the Offeror first takes up all Shares deposited under the Offer and not withdrawn.

During any extension or in the event of any variation of the Offer or change in information, all Shares previously deposited and not taken up or withdrawn will remain subject to the Offer and may be taken up by the Offeror in accordance with the terms hereof, subject to Section 8 of the Offer, “Withdrawal of Shares Deposited Under the Offer”. An extension of the Expiry Time, a variation of the Offer or a change in information does not, unless otherwise expressly stated, constitute a waiver by the Offeror of its rights under Section 4 of the Offer, “Conditions of the Offer”.

If, prior to the Expiry Time, the consideration being offered for the Shares under the Offer is increased, the increased consideration will be paid to all depositing Shareholders whose Shares are taken up under the Offer, whether or not such Shares were taken up before the increase.

6. Take-Up and Payment for Deposited Shares

If all of the conditions described in Section 4 of the Offer, “Conditions of the Offer”, have been satisfied, or waived by the Offeror, at or prior to the Expiry Time, the Offeror will take up and pay for all Shares validly deposited under the Offer and not properly withdrawn promptly and, in any event, not later than three business days after the Expiry Time. Any Shares taken up under the Offer will be paid for as soon as possible, and in any event, not later than three business days after they are taken up. Subject to applicable Laws, any Shares deposited under the Offer after the date on which Shares are first taken up by the Offeror under the Offer but prior to the Expiry Time will be taken up and paid for within 10 days of such deposit.

The Offeror will be deemed to have taken up and accepted for payment Shares validly deposited and not withdrawn under the Offer if, as and when the Offeror gives written notice, or other communication confirmed in writing, to that effect, to the Depositary at its principal office in Toronto, Ontario, Canada. Subject to applicable Laws and the Support Agreement, the Offeror expressly reserves the right to, in its sole discretion, on or after the initial Expiry Time, terminate or withdraw the Offer and not take-up or pay for any Shares if any condition specified in Section 4 of the Offer, “Conditions of the Offer”, is not satisfied or waived, by giving written notice thereof, or other communication confirmed in writing, to the Depositary at its principal office in Toronto, Ontario, Canada. The Offeror will not, however, take-up and pay for any Shares deposited under the Offer unless it simultaneously takes-up and pays for all Shares then validly deposited under the Offer and not withdrawn.

The Offeror will pay for Shares validly deposited under the Offer and not withdrawn by providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) for transmittal to depositing Shareholders. Under no circumstances will interest accrue or any amount be paid by the Offeror, Barrick or the Depositary to persons depositing Shares on the purchase price of Shares purchased by the Offeror, regardless of any delay in making payments for Shares. The Depositary will act as the agent of persons who have deposited Shares under the Offer for the purposes of receiving payment from the Offeror and transmitting such payment to such persons, and receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons depositing Shares under the Offer.

All payments under the Offer will be made in Canadian dollars.

Settlement with each Shareholder who has deposited (and not withdrawn) Shares under the Offer will be made by the Depositary issuing or causing to be issued a cheque (except for payments in excess of Cdn.$25 million, which will be made by wire transfer, as set out in the Letter of Transmittal) payable in Canadian funds in the amount to which the person depositing Shares is entitled. Unless otherwise directed by the Letter of Transmittal, the cheque will be issued in the name of the registered holder of the Deposited Shares. Unless the person depositing the Shares instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by first class mail to such person at the address specified in the Letter of Transmittal. If no such address is specified, the cheque will be sent to the address of the registered holder as shown on the securities register maintained by or on behalf of Equinox. Cheques mailed in accordance with this paragraph will be deemed to be delivered at the time of mailing. Pursuant to applicable Laws, the Offeror may, in certain circumstances, be required to make withholdings from the amount otherwise payable to a Shareholder.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Shares directly with the Depositary or if they make use of the services of a Dealer Manager or a member of the Soliciting Dealer Group to accept the Offer. However, a broker or other nominee through whom a Shareholder owns Shares may charge a fee to tender any such securities on behalf of the Shareholder. Shareholders should consult their investment advisors, stock brokers or other nominees to determine whether any charges will apply.

7. Return of Deposited Shares

If any Shares deposited under the Offer are not taken up and paid for pursuant to the terms and conditions of the Offer for any reason, certificates for Shares not taken up and paid for will be returned, at the Offeror's expense, to the depositing Shareholder as soon as practicable following the Expiry Time or withdrawal of the Offer by either: (a) sending certificates representing such unpurchased Shares or by returning the deposited certificates (and other relevant documents); or (b) in the case of Shares deposited by book-entry transfer pursuant to the procedures set out in Section 3 of the Offer, "Manner of Acceptance – Acceptance by Book-Entry Transfer", such Shares will be credited to the depositing Shareholder's account maintained by CDS or DTC, as applicable. Any such certificates (and other relevant documents) will be forwarded by first-class mail to the address of the depositing Shareholder specified in the Letter of Transmittal or, if such name or address is not so specified, in such name and to such address as shown on the Share register maintained by or on behalf of Equinox.

8. Withdrawal of Shares Deposited Under the Offer

Except as otherwise stated in this Section 8 or as otherwise required by applicable Laws, all deposits of Shares under the Offer are irrevocable. Unless otherwise required or permitted by applicable Laws, any Shares deposited in acceptance of the Offer may be withdrawn by or on behalf of the depositing Shareholder:

(a) at any time before the Shares have been taken up by the Offeror under the Offer;

(b) if the Shares have not been paid for by the Offeror within three business days after having been taken up; or

(c) at any time before the expiration of ten days from the date upon which either:

  (i) a notice of change relating to a change that has occurred in the information contained in the Offer or the Circular, a notice of change or a notice or variation, that would reasonably be expected to affect the decision of a Shareholder to accept or reject the Offer (other than a change that is not within the control of the Offeror or of an affiliate of the Offeror), in the event that such change occurs before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal in respect of the Offer; or

(ii) a notice of variation concerning a variation in the terms of the Offer (other than a variation consisting solely of an increase in the consideration offered for the Shares where the time for deposit is not extended for more than ten days, or a variation consisting solely of a waiver of one or more conditions of the Offer, or both),

is mailed, delivered or otherwise properly communicated to the Depository (subject to abridgement of that period pursuant to such order or orders or other forms of relief as may be granted by applicable courts or Canadian securities regulatory authorities) and only if such deposited Shares have not been taken up by the Offeror in advance of the receipt of such communication by the Depository.

Withdrawals of Shares deposited under the Offer must be effected by notice of withdrawal made by or on behalf of the depositing Shareholder and must be actually received by the Depositary at the place of deposit of the applicable Shares (or Notice of Guaranteed Delivery in respect thereof) within the time limits indicated above. Notices of withdrawal: (a) must be made by a method, including a manually executed facsimile transmission, that provides the Depositary with a written or printed copy; (b) must be signed by or on behalf of the person(s) who signed the Letter of Transmittal accompanying the Shares (or Notice of Guaranteed Delivery in respect thereof) that are to be withdrawn; and (c) must specify such person's name, the number of Shares to be withdrawn, the name of the registered holder and the certificate number shown on each certificate representing the Shares to be withdrawn. Any signature in a notice of withdrawal must be guaranteed by an Eligible Institution in the same manner as in a Letter of Transmittal (as described in the instructions set out therein), except in the case of Shares deposited for the account of an Eligible Institution.

Alternatively, if Shares have been deposited pursuant to the procedures for book-entry transfer, as set out in Section 3 of the Offer, "Manner of Acceptance – Acceptance by Book-Entry Transfer", any notice of withdrawal must specify the name and number of the account at CDS or DTC, as applicable, to be credited with the withdrawn Shares and otherwise comply with the procedures of CDS or DTC, as applicable.

A withdrawal of Shares deposited under the Offer can only be accomplished in accordance with the foregoing procedures. The withdrawal will take effect only upon actual receipt by the Depositary of the properly completed and executed written notice of withdrawal.

Investment advisors, stockbrokers, banks, trust companies or other nominees may set deadlines for the withdrawal of Shares deposited under the Offer that are earlier than those specified above. Shareholders should contact their investment advisor, stockbroker, bank, trust company or other nominee for assistance.

All questions as to the validity (including, without limitation, timely receipt) and form of notices of withdrawal will be determined by the Offeror in its sole discretion, and such determination will be final and binding. There is no duty or obligation on the Depositary, the Offeror, Barrick or any other person to give notice of any defect or irregularity in any notice of withdrawal and no liability shall be incurred or suffered by any of them for any failure to give such notice.

Withdrawals may not be rescinded and any Shares withdrawn will be deemed not validly deposited for the purposes of the Offer, but may be re-deposited at any subsequent time at or prior to the Expiry Time by following any of the procedures described in Section 3 of the Offer, "Manner of Acceptance".

If the Offeror extends the period of time during which the Offer is open, is delayed in taking up or paying for Shares or is unable to take up or pay for Shares for any reason, then, without prejudice to the Offeror's other rights, Shares deposited under the Offer may, subject to applicable Laws, be retained by the Depositary on behalf of the Offeror and such Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as set out in this Section 8 or pursuant to applicable Laws.

In addition to the foregoing rights of withdrawal, Shareholders in certain provinces and territories of Canada are entitled to one or more statutory rights of rescission, price revision or to damages, in certain circumstances. See Section 24 of the Circular, "Statutory Rights".

9. Changes in Capitalization; Adjustment; Liens; Dividends

If, on or after the date of the Offer, Equinox should divide, combine, reclassify, consolidate, convert or otherwise change any of the Shares or its capitalization, or disclose that it has taken or intends to take any such action, then the Offeror may, in its sole discretion and without prejudice to its rights under Section 4 of the Offer, "Conditions of the Offer", make such adjustments as it considers appropriate to the purchase price and other terms of the Offer (including, without limitation, the type of securities offered to be purchased and the amount payable therefor) to reflect such division, combination, reclassification, consolidation, conversion, or other change. See Section 5 of the Offer, "Extension, Variation or Change in the Offer".

Shares and any Distributions acquired pursuant to the Offer shall be transferred by the Shareholder and acquired by the Offeror free and clear of all liens, restrictions, charges, encumbrances, claims and equities and together with all rights and benefits arising therefrom, including without limitation, the right to any and all dividends, distributions, payments, securities, property, rights (including SRP Rights), assets or other interests that may be accrued, declared, paid, issued, distributed, made or transferred on or after the date of the Offer on or in respect of the Shares, whether or not separated from the Shares.

If, on or after the date of the Offer, Equinox should declare, set aside or pay any dividend or declare, make or pay any other distribution or payment on or declare, allot, reserve or issue any securities, rights or other interests with respect to any Share, which is or are payable or distributable to Shareholders on a record date prior to the date of transfer into the name of the Offeror or its nominee or transferee on the securities register maintained by or on behalf of Equinox in respect of Shares taken up under the Offer, then (and without prejudice to its rights under Section 4 of the Offer, "Conditions of the Offer"): (a) in the case of any such cash dividends, distributions or payments that in an aggregate amount do not exceed the consideration per Share payable, the amount of the dividends, distributions or payments will be received and held by the depositing Shareholder for the account of the Offeror until the Offeror pays for such Shares and the purchase price per Share payable by the Offeror pursuant to the Offer will be reduced by the amount of any such dividend, distribution or payment; and (b) in the case of any such cash dividends, distributions or payments that in an aggregate amount exceeds the consideration per Share payable by the Offeror pursuant to the Offer, or in the case of any non-cash dividend, distribution, payment, securities, property, rights, assets or other interests, the whole of any such dividend, distribution, payment, securities, property, rights, assets or other interests (and not simply the portion that exceeds the purchase price per Share payable by the Offeror under the Offer) will be received and held by the depositing Shareholder for the account of the Offeror and will be promptly remitted and transferred by the depositing Shareholder to the Depositary for the account of the Offeror, accompanied by appropriate documentation of transfer. Pending such remittance, the Offeror will be entitled to all rights and privileges as the owner of any such dividend, distribution, payment, securities, property, rights, assets or other interests and may withhold the entire purchase price payable by the Offeror under the Offer or deduct from the consideration payable by the Offeror under the Offer the amount or value thereof, as determined by the Offeror in its sole discretion.

The declaration or payment of any such dividend or distribution may have tax consequences not discussed in Section 16 of the Circular, "Certain Canadian Federal Income Tax Considerations", or in Section 17 of the Circular, "Certain United States Income Tax Considerations", or in Section 18 of the Circular, "Certain Australian Federal Income Tax Considerations".

10. Notices and Delivery

Without limiting any other lawful means of giving notice, and unless otherwise specified by applicable Law, any notice to be given by the Offeror or the Depositary under the Offer will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the registered Shareholders and to registered holders of Options at their respective addresses as shown on the registers maintained by or on behalf of Equinox in respect of the Shares or Options, as the case may be and, unless otherwise specified by applicable Laws, will be deemed to have been received on the first business day following the date of mailing. For this purpose, "business day" means any business day other than a Saturday, Sunday or statutory holiday in the jurisdiction to which the notice is mailed. These provisions apply notwithstanding any accidental omission to give notice to any one or more Shareholders or holders of Options and notwithstanding any interruption of mail service in any relevant jurisdiction following mailing. Except as otherwise permitted by applicable Laws, in the event of any interruption or delay of mail service following mailing, the Offeror intends to make reasonable efforts to disseminate the notice by other means, such as publication. Except as otherwise required or permitted by applicable Law, if post offices in Canada are not open for the deposit of mail, any notice that the Offeror or the Depositary may give or cause to be given to Shareholders under the Offer will be deemed to have been properly given and to have been received by Shareholders if (a) it is given to the TSX for dissemination through its respective facilities, or (b) it is published once in the national edition of *The Globe and Mail* or *The National Post* and in *La Presse* in Québec, or (c) it is given to the Canada NewsWire Service for dissemination through its facilities.

The Offer and the Circular and accompanying Letter of Transmittal and Notice of Guaranteed Delivery will be mailed to registered Shareholders and to registered holders of Options by first class mail, postage prepaid, or made in such other manner as is permitted by applicable Laws and the Offeror will use its reasonable efforts to furnish such documents to investment advisors, stockbrokers, banks, trust companies and similar persons whose names, or the names of whose nominees, appear in the registers maintained by or on behalf of Equinox in respect of the Shares or, if security position listings are available, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to the beneficial owners of Shares where such listings are received.

These securityholder materials are being sent to both registered and non-registered owners of securities of Equinox. If you are a non-registered owner, and the Offeror or its agent has sent these materials directly to you, the Offeror believes your name and address and information about your holdings of securities of Equinox have been obtained in accordance with applicable regulatory requirements from the intermediary holding securities on your behalf.

Wherever the Offer calls for documents to be delivered by or on behalf of Shareholders to a particular office of the Depositary, those documents will not be considered delivered unless and until they have been physically received at the particular office of the Depositary at the address specified therefor in the Letter of Transmittal or Notice of Guaranteed Delivery, as applicable.

11. Mail Service Interruption

Notwithstanding the provisions of the Offer, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, cheques and any other relevant documents will not be mailed if the Offeror determines that delivery thereof by mail may be delayed. Persons entitled to cheques or any other relevant documents that are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary to which the deposited certificates for Shares were delivered until such time as the Offeror has determined that delivery by mail will no longer be delayed. The Offeror shall provide notice of any such determination not to mail made under this Section 11 as soon as reasonably practicable after the making of such determination and in accordance with Section 10 of the Offer, "Notices and Delivery". Notwithstanding Section 6 of the Offer, "Take-Up and Payment for Deposited Shares", cheques and any other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery to the depositing Shareholder at the Toronto, Ontario, Canada office of the Depositary.

12. Market Purchases and Sales of Shares

Except as set forth below, the Offeror reserves the right to, and may, acquire or cause an affiliate to acquire beneficial ownership of Shares (including Shares represented by CDIs) by making purchases through the facilities of the TSX or the ASX at any time, and from time to time, prior to the Expiry Time subject to and in accordance with applicable Laws. In no event will the Offeror make any such purchases through the facilities of the TSX or the ASX until the third business day following the date of the Offer. The aggregate number of Shares acquired in this manner (including Shares represented by CDIs) will not exceed 5% of the Shares outstanding on the date of the Offer and the Offeror will issue and file a press release containing the information prescribed by applicable Law immediately after the close of business of the exchange on which such Shares (or CDIs) were purchased on each day on which such Shares (or CDIs) have been purchased.

Such purchases of Shares (or CDIs) pursuant to Section 2.2(3) of MI 62-104 or Section 2.1 of OSC Rule 62-504 shall be counted in any determination as to whether the Minimum Tender Condition has been fulfilled.

Although the Offeror has no present intention to sell Shares taken up under the Offer, the Offeror reserves the right to enter into arrangements, commitments or understandings at or prior to the Expiry Time to sell any of such Shares after the Expiry Time, subject to applicable Laws and to compliance with Section 2.7(2) of MI 62-104 or Section 93.4(2) of the OSA, as applicable.

For the purposes of this Section 12, the "Offeror" includes any person acting jointly or in concert with the Offeror.

13. Other Terms of the Offer

(a) The Offer and all contracts resulting from acceptance thereof shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

(b) The Offeror reserves the right to transfer to one or more affiliates of the Offeror the right to purchase all or any portion of the Shares deposited under the Offer, but any such transfer will not relieve the Offeror of its obligations under the Offer and will in no way prejudice the rights of persons depositing Shares to receive payment for Shares validly deposited and accepted for payment under the Offer.

(c) In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, the Offer shall be made on behalf of the Offeror by brokers or dealers licensed under the Laws of such jurisdiction.

(d) No broker, dealer or other person has been authorized to give any information or make any representation on behalf of the Offeror not contained herein or in the accompanying Circular, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer or other person shall be deemed to be the agent of the Offeror, Barrick, the Dealer Managers, the Depositary, the Australian Share Registry or the Information Agent for the purposes of the Offer.

(e) The provisions of the Glossary, the Summary, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery accompanying the Offer, including the instructions contained therein, as applicable, form part of the terms and conditions of the Offer.

(f) The Offeror, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the terms and conditions of the Offer (including, without limitation, the satisfaction of the conditions of the Offer), the Glossary, the Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, the validity of any acceptance of the Offer and the validity of any withdrawals of Shares.

(g) The Offer and Circular do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in the Offeror's sole discretion, take such action as the Offeror may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

(h) The Offeror reserves the right to waive any defect in acceptance with respect to any particular Shares or any particular Shareholder. There shall be no duty or obligation of the Offeror, Barrick, the Depositary, the Information Agent, the Dealer Managers or any other person to give notice of any defect or irregularity in the deposit of Shares or in any notice of withdrawal and, in each case, no liability shall be incurred or suffered by any of them for failure to give such notice.

The Offer and the accompanying Circular together constitute the take-over bid circular required under Canadian securities legislation with respect to the Offer. Shareholders are urged to refer to the accompanying Circular for additional information relating to the Offer.

Dated: April 26, 2011

BARRICK CANADA INC.

Per: /s/ *Kelvin Dushnisky*
Chief Executive Officer

Per: /s/ *Jamie Sokalsky*
Chief Financial Officer

CIRCULAR

The Circular is furnished in connection with the accompanying Offer dated April 26 *, 2011 by the Offeror to purchase all of the issued and outstanding Shares (including those Shares that are represented by CDIs but other than Shares owned by the Offeror or any of its affiliates) and any Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the conversion, exchange or exercise of Options or other securities of Equinox that are convertible into or exchangeable or exercisable for Shares (other than SRP Rights). The terms and conditions of the Offer, the Letter of Transmittal and the Notice of Guaranteed Delivery are incorporated into and form part of the Circular. Shareholders should refer to the Offer for details of the terms and conditions of the Offer, including details as to the manner of payment and withdrawal rights. Terms defined in the Glossary and not otherwise defined in the Circular have the respective meanings given to them in the Glossary, unless the context otherwise requires.*

Unless otherwise indicated, the information concerning Equinox contained in the Offer and the Circular has been taken from or based upon Equinox's publicly available documents and records on file with Canadian securities regulatory authorities and other public sources available at the time of the Offer. Although the Offeror and Barrick have no knowledge that would indicate that any statements contained herein relating to Equinox, taken from or based on such documents and records, are untrue or incomplete, neither the Offeror, Barrick nor any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information or for any failure by Equinox to disclose events or facts that may have occurred or which may affect the significance or accuracy of any such information, but that are unknown to the Offeror or Barrick. Unless otherwise indicated, information concerning Equinox is given as of December 31, 2010.

1. Barrick and the Offeror

Barrick entered the gold mining business in 1983 and is now the leading gold mining company in the world in terms of production, reserves and market capitalization. Barrick has operating mines or projects in Canada, the United States, the Dominican Republic, Australia, Papua New Guinea, Peru, Chile, Argentina, Pakistan and Tanzania. Barrick's principal products and sources of earnings are gold and copper.

Barrick's common shares are listed on the TSX and the New York Stock Exchange under the symbol "ABX". Barrick is a corporation existing under the *Business Corporations Act* (Ontario). Its head office and principal place of business is Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, P.O. Box 212, Toronto, Canada M5J 2S1.

The Offeror was incorporated under the laws of Canada on April 4, 2011 and it filed articles of amendment on April 25, 2011 to change its name to Barrick Canada Inc. The Offeror has not carried on any material business prior to the date hereof other than in connection with matters directly related to the Offer. The Offeror is a wholly-owned subsidiary of Barrick. The Offeror's registered office is located at Brookfield Place, TD Canada Trust Tower, 161 Bay Street, Suite 3700, P.O. Box 212, Toronto, Canada M5J 2S1.

2. Equinox

Equinox is an international mining and exploration company whose principal assets include:

(a) a 100% interest in the Lumwana copper mine in Zambia, which consists of two major copper deposits, "Malundwe" and "Chimiwungo", located 220 kilometres northwest of the Zambian Copperbelt;

(b) a 70% interest in the Jabal Sayid copper-gold project in the Kingdom of Saudi Arabia, which consists of three major copper rich deposits, located 350 kilometres northeast of the Red Sea port city of Jeddah, in Saudi Arabia. Equinox is currently in the process of completing the acquisition of the remaining 30% interest in Jabal Sayid from its former joint-venture partners; and

(c) interests in a number of exploration projects in Zambia and the Kingdom of Saudi Arabia.

Equinox is a corporation existing under the CBCA. Its registered and head office is located at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2940, Toronto, Ontario, M5J 2J2, Canada.

Equinox's Shares and CDIs are listed and posted for trading on the TSX and the ASX, respectively, in each case under the trading symbol "EQN".

3. Certain Information Concerning Equinox and Its Securities

Equinox is authorized to issue an unlimited number of Shares and an unlimited number of preference shares issuable in series. Equinox has represented in the Support Agreement that as of April 24, 2011 there were 879,495,876 Shares and no preference shares issued and outstanding.

In addition, Equinox has represented in the Support Agreement that as of April 24, 2011, the outstanding Options were exercisable to acquire an aggregate of up to 14,186,840 Shares. Based on information furnished to it by Equinox, the Offeror understands that, assuming the exercise or conversion of all convertible securities of Equinox (which Equinox represents in the Support Agreement are limited to only Options and SRP Rights), 893,682,716 Shares would be subject to the Offer (excluding SRP Rights).

Holders of Shares are entitled to (a) vote at all meetings of Shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares, any dividends declared by Equinox; and (c) receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of Equinox, the remaining property of Equinox upon the liquidation, dissolution or winding-up of Equinox, whether voluntary or involuntary.

Each CDI represents a beneficial interest in a Share held by the CDI Nominee. The Shares are registered in the name of the CDI Nominee for the benefit of CDI Holders. The main difference between holding CDIs and holding Shares is that the CDI Holder has beneficial ownership of the underlying Shares instead of legal title to the Shares. CDI Holders have the same economic benefits as they would be entitled to if they held the underlying Shares. In particular, CDI Holders are able to transfer and settle transactions electronically on the ASX. CDI Holders are entitled to all dividends, rights and other entitlements as if they were legal owners of Shares and receive notices of all meetings of Shareholders. As CDI Holders are not the registered owners of the underlying Shares, the CDI Nominee is entitled to vote at Equinox shareholder meetings on the instruction of the CDI Holders. Alternatively, if a CDI Holder wishes to attend and vote at shareholder meetings, they may instruct the CDI Nominee to appoint the CDI Holder (or a person nominated by the CDI Holder) as the CDI Nominee's proxy in respect of the underlying Shares beneficially owned by such CDI Holder for the purposes of attending and voting at the shareholder meeting. Shareholders are able to have their Shares represented by CDIs and trade them on the ASX and CDI holders are able to obtain the Shares represented by the CDIs and trade them on the TSX by contacting Equinox's Australian or Canadian registrar and transfer agent and requesting their holding to be transferred to the Australian or Canadian registrar and transfer agent as appropriate.

4. Price Range and Trading Volumes of the Shares and CDIs

The Shares are traded on the TSX. The CDIs are traded on the ASX. The following tables set forth the reported high and low daily trading prices and the aggregate volume of trading of the Shares and CDIs on the TSX and the ASX, respectively, for the periods indicated:

	Trading of Shares		
	TSX		
	High (Cdn.$)	Low (Cdn.$)	Volume (#)
2010			
October	6.26	5.38	45,729,247
November	6.56	5.32	80,008,494
December	6.36	5.42	73,196,200
2011			
January	6.20	5.53	106,627,139
February	6.94	5.69	77,887,395
March	5.90	4.35	136,815,493
April 1 – April 21	7.84	5.70	190,738,576

	Trading of CDIs		
	ASX		
	High (Au.$)	Low (Au.$)	Volume (#)
2010			
October	6.41	5.36	45,977,393
November	6.45	5.46	91,952,845
December	6.10	5.57	88,908,193
2011			
January	6.22	5.66	85,665,836
February	6.83	5.95	74,094,875
March	5.90	4.68	167,329,126
April 1 – April 21	7.57	5.68	223,061,551

The closing price of the Shares and the CDIs on the TSX and ASX, respectively, on April 21, 2011, the last trading day prior to Barrick's announcement of its intention to make the Offer, was Cdn.$7.50 and Au.$7.34, respectively. The closing price of the Shares on the TSX on April 25, 2011, the last trading day prior to the date of the Offer, which was subsequent to Barrick's announcement of its intention to make the Offer, was Cdn.$8.37.

5. Background to the Offer

On January 12, 2011, Lundin announced that it had entered into an arrangement agreement (the " **Inmet Merger Agreement** ") with Inmet pursuant to which Inmet and Lundin would combine under a plan of arrangement and continue as a new corporation.

On February 28, 2011, Equinox announced its intention to make an offer for all of the outstanding common shares of Lundin, which offer would be conditioned on, among other things, the termination of the Inmet Merger Agreement in accordance with its terms.

On March 7, 2011, Equinox announced that it had commenced the Lundin Bid. On March 29, 2011, Lundin and Inmet announced that they had terminated the Inmet Merger Agreement in accordance with its terms.

Following the announcement of Equinox's intention to make an offer for the shares of Lundin, management of Barrick began evaluating a potential acquisition of Equinox by Barrick. On March 11, 2011, Barrick retained Morgan Stanley to act as financial advisor with respect to a potential transaction involving Equinox. RBC Capital Markets was also retained as a financial advisor to Barrick. On March 11, 2011, Barrick retained Ogilvy Renault LLP to act as Canadian legal counsel in respect of the potential transaction. Sullivan & Cromwell LLP and Clayton Utz were also retained as U.S. legal counsel and Australian legal counsel, respectively, to Barrick.

Barrick, together with its advisors, began conducting a financial, legal and business due diligence review of Equinox based on publicly available information.

On April 3, 2011, Minmetals Resources Limited announced its intention to make an offer for the Shares of Equinox not owned by it at a price of Cdn.$7.00 in cash per Share.

On April 4, 2011, the Board of Directors of Barrick met to consider the possibility of an offer to Equinox and authorized Mr. Robert M. Franklin, Barrick's lead director, and Mr. Aaron W. Regent, President and Chief Executive Officer of Barrick, to contact Equinox about a potential acquisition.

On April 5, 2011, Mr. Franklin and Mr. Regent called Mr. Peter Tomsett, the Chairman of Equinox and Mr. Craig Williams, the President and Chief Executive Officer of Equinox, to advise them that Barrick was interested in entering into discussions with Equinox with a view to developing a proposal pursuant to which Barrick would acquire Equinox.

On April 6, 2011, Mr. Tomsett and Mr. Williams met in Toronto with Mr. Regent and Mr. Franklin. At this meeting, the Barrick representatives indicated that in order for Barrick to develop a proposal for the acquisition of Equinox by Barrick, Barrick would need to conduct certain due diligence on Equinox and its subsidiaries.

On April 14, 2011, Equinox and Barrick entered into a confidentiality agreement and Barrick was provided with detailed information relating to Equinox.

On April 16 and April 17, 2011, a cross-functional team of Barrick personnel conducted a site visit to the Lumwana copper mine in Zambia.

On April 21, 2011, the Board of Directors of Barrick met to consider the status of the proposed acquisition.

Barrick and Equinox negotiated the terms of the Support Agreement from April 19, 2011 to April 24, 2011, during which period Barrick continued its due diligence investigations.

On April 23, 2011, the Board of Directors of Barrick met to approve, among other things, the entering into of the Support Agreement.

On April 24, 2011, Barrick and Equinox executed the Support Agreement and, prior to the markets opening on April 25, 2011, Barrick announced the entering into of the Support Agreement.

On April 25, 2011, Equinox issued a press release announcing, among other things, that it had withdrawn the Lundin Bid.

On April 26, 2011, Minmetals Resources Limited announced that it has decided not to pursue its planned bid for Equinox.

On April 26, 2011, an advertisement containing a summary of the Offer was published in the national edition of The National Post and La Presse in Québec, the Offer and Circular was delivered to Equinox and the Offer commenced.

6. Support Agreement

On April 24, 2011, Barrick, the Offeror and Equinox entered into the Support Agreement, which sets out, among other things, the terms and conditions upon which Equinox agrees to recommend to Shareholders the acceptance of the Offer. The following is a summary of certain provisions of the Support Agreement. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Support Agreement. The Support Agreement has been filed by Equinox with the Canadian securities regulatory authorities and is available at www.sedar.com .

Support of the Offer

Equinox has announced that the Equinox Board, after consultation with its financial and legal advisors and on receipt of a recommendation from its special committee, has unanimously determined that the Offer is in the best interests of Equinox and the Shareholders. Accordingly, the Equinox Board has unanimously approved the making of a recommendation that Shareholders accept the Offer. Each member of the Equinox Board intends to support the Offer and, subject to the provisions of the Support Agreement, Equinox has agreed to co-operate in good faith and use all reasonable efforts to support the Offer and ensure that the Offer will be successful.

The Offer

The Offeror has agreed to make the Offer on the terms and conditions set forth in the Support Agreement and, provided all of the conditions of the Offer set forth in Section 4 of the Offer, “Conditions of the Offer”, shall have been satisfied or waived at or prior to the Expiry Time, the Offeror has agreed to take up and pay for all Shares validly tendered and not withdrawn under the Offer within three business days following the time at which the Offeror is entitled to take up Shares under the Offer. See Section 6 of the Offer, “Take-Up and Payment for Deposited Shares”.

Barrick is permitted, in its sole discretion, to modify or waive any term or condition of the Offer; provided that Barrick cannot, without the prior consent of Equinox, amend or modify the Minimum Tender Condition to less than 50% of the outstanding Shares (on a fully-diluted basis) plus one Share, waive the Minimum Tender Condition, unless the Offeror can and, after such waiver, does take up and pay for a number of Shares equal to not less than 50% of the Shares (on a fully-diluted basis) plus one Share, increase the Minimum Tender Condition, impose additional conditions to the Offer, decrease the cash consideration per Share, decrease the number of Shares in respect of which the Offer is made, change the form of consideration payable (other than to add additional consideration or consideration alternatives) or vary the Offer or any terms or conditions thereof (which, for greater certainty, does not include a waiver of a condition) in a manner which is adverse to the Shareholders. If the Offeror amends, modifies or waives the Minimum Tender Condition and takes up and pays for any Shares pursuant to the Offer, the Offeror shall extend the Offer to the extent required to ensure that the Expiry Date shall be not less than 10 days from the date of such amendment, modification or waiver.

Shareholder Rights Plan

The Equinox Board has agreed to take all further action necessary (a) in order to ensure that the Separation Time does not occur in connection with the Support Agreement or any of the Contemplated Transactions, (b) to give effect to the waiver, if required, of the application of the Shareholder Rights Plan to the Contemplated Transactions and to ensure that the Shareholder Rights Plan does not interfere with or impede the success of any of the Contemplated Transactions, and (c) in order to ensure that upon the take-up of Shares pursuant to the Offer, all SRP Rights cease to be exercisable and are immediately redeemed at the Redemption Price (as defined in the Shareholder Rights Plan) as provided under the Shareholder Rights Plan without further formality and to ensure that upon such redemption all SRP Rights become null and void. Equinox has also covenanted that it will not waive the application of the Shareholder Rights Plan to any Acquisition Proposal unless it is a Superior Proposal (as defined in the Support Agreement) and the five business day right to match period provided to the Offeror in respect of any Superior Proposal in the Support Agreement has expired (or such waiver is deemed to occur as a result of the waiver of the Shareholder Rights Plan to the Offer), and it will not amend the Shareholder Rights Plan or authorize, approve or adopt any other shareholder rights plan or enter into any agreement providing therefor. Notwithstanding the foregoing, Equinox shall be entitled to defer the Separation Time in connection with an Acquisition Proposal.

Equinox Board Representation

Equinox has acknowledged that provided that at least a majority of the then outstanding Shares on a fully-diluted basis are taken up for purchase by the Offeror, the Offeror will be entitled to designate such number of members of the Equinox Board, and any committees thereof, as is proportionate to the percentage of the outstanding Shares beneficially owned from time to time by Barrick and its subsidiaries, and Equinox will not frustrate the Offeror's attempt to do so and Equinox has covenanted to co-operate with the Offeror, subject to all applicable Laws and the provision of releases and confirmation of insurance coverage, to enable the Offeror's designees to be elected or appointed to the Equinox Board, and any committees thereof, and to constitute the proportionate percentage of the outstanding Shares beneficially owned from time to time by the Offeror including, at the request of the Offeror, using its commercially reasonable best efforts to increase the size of the Equinox Board and to secure the resignations of such directors as the Offeror may request.

No Solicitation

Equinox has agreed that, except as provided in the Support Agreement, it will not, and it will cause each of its subsidiaries not to, directly or indirectly, through any of its representatives: (a) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing non-public information, permitting any visit to any facilities or properties of Equinox or any subsidiary or material joint venture of Equinox, or entering into any form of written or oral agreement, arrangement or understanding) any inquiries, proposals or offers regarding any Acquisition Proposal (as defined in the Support Agreement); (b) engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, knowingly encourage or otherwise facilitate, any effort or attempt by any other person to make or complete any Acquisition Proposal, provided that, for greater certainty, Equinox may advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal (as defined in the Support Agreement) when the Equinox Board has so determined; (c) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to Barrick or the Offeror, the approval or recommendation of the Equinox Board or any committee thereof of the Support Agreement or the Offer; (d) approve, recommend or remain neutral with respect to, or propose publicly to approve, recommend or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until 10 days following the public announcement of such Acquisition Proposal shall not be considered a violation of this obligation); or (e) release any person from or waive, or otherwise forbear the enforcement of, any confidentiality or standstill agreement with such person that would facilitate the making or implementation of any Acquisition Proposal (provided that, for the avoidance of doubt, any automatic release from the standstill provisions of any such agreement in accordance with its terms shall not constitute a breach of this obligation); or (f) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal.

The Support Agreement defines an " **Acquisition Proposal** " as the following, in each case whether in a single transaction or a series of related transactions, but other than any transaction involving only Equinox and/or one or more of its wholly-owned subsidiaries: (i) any take-over bid, tender offer or exchange offer that, if consummated, would result in a person or group of persons beneficially owning 20% or more of any class of voting or equity securities of Equinox; (ii) any amalgamation, plan of arrangement, share exchange, business combination, merger, consolidation, recapitalization, reorganization, or other similar transaction involving Equinox or one or more subsidiaries of Equinox which represent, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of Equinox or any liquidation, dissolution or winding-up of Equinox or one or more subsidiaries of Equinox which represent, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of Equinox; (iii) any direct or indirect sale of assets (or any lease, long term supply arrangement, licence or other arrangement having the same economic effect as a sale) of Equinox or one or more subsidiaries of Equinox which represent, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of Equinox; (iv) any direct or indirect sale, issuance or acquisition of Shares or any other voting or equity interests (or securities representing, convertible into or exercisable for, such Shares or interests) in Equinox representing 20% or more of the issued and outstanding equity or voting interests (or rights or interests therein or thereto) of Equinox or any direct or indirect sale, issuance or acquisition of voting or equity interests (or securities representing, convertible into or exercisable for such interests) in one or more subsidiaries of Equinox which represent, individually or in the aggregate, 20% or more of the consolidated assets, revenues or earnings of Equinox; and (v) any proposal or offer to do, or public announcement of an intention to do, any of the foregoing from any person other than Barrick or a subsidiary of Barrick, excluding the Offer and the other transactions contemplated by the Support Agreement but including, for greater certainty, the proposal made by Minmetals Resources Limited and any variation thereof.

Equinox has agreed to immediately cease any existing solicitation, discussion or negotiation with any person (other than Barrick or a Barrick subsidiary), by or on behalf of Equinox or any of its subsidiaries with respect to or which could reasonably be expected to lead to any potential Acquisition Proposal, whether or not initiated by Equinox or any of its subsidiaries or any of its or their representatives and, in connection therewith, to discontinue access to any data rooms.

Equinox has agreed to request the return or destruction of all information provided to any third parties who have entered into a confidentiality agreement with Equinox relating to any potential Acquisition Proposal and to use commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such confidentiality agreements. Equinox has agreed to immediately advise Barrick of any response or action (actual, anticipated, contemplated or threatened) by any such third party which could reasonably be expected to hinder, prevent or delay or otherwise adversely affect the completion of the Offer.

Equinox has agreed to promptly (and in any event within 24 hours) notify Barrick and the Offeror of any proposal, inquiry, offer or request (or any amendment thereto) relating to or constituting an Acquisition Proposal, any request for discussions or negotiations relating to, or which could lead to, an Acquisition Proposal, and/or any request for non-public information relating to Equinox or any of its subsidiaries including, in respect of certain of its properties or mineral rights, or for access to properties or books and records or a list of Shareholders of which Equinox's directors, officers, employees, representatives or agents are or become aware.

Equinox has agreed to ensure that its representatives, including its subsidiaries and their representatives, are aware of the non-solicitation provisions of the Support Agreement and Equinox shall be responsible for any breach by such persons.

Superior Proposals, Right to Match, etc.

Following the receipt by Equinox of a written Acquisition Proposal made after the date of the Support Agreement that was not solicited in contravention of the Support Agreement including, for greater certainty, an amendment, change or modification to an Acquisition Proposal made prior to the date of the Support Agreement, Equinox and its representatives may: (a) contact the person making such Acquisition Proposal and its representatives for the purposes of clarifying the terms and conditions of such Acquisition Proposal and the likelihood of its consummation so as to determine whether such Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and (b) if the Equinox Board determines, after consultation with its outside legal and financial advisors, that such Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties: (i) furnish information with respect to Equinox and its subsidiaries to the person making such Acquisition Proposal and its representatives provided such person entered into a confidentiality and standstill agreement that is no less favourable in the aggregate to Equinox than the Confidentiality Agreement entered into between Barrick and Equinox (provided that no such confidentiality and standstill agreement shall prevent such person from making, pursuing or completing an Acquisition Proposal in accordance with the Support Agreement and provided further that Equinox sends a copy of such agreement to Barrick promptly following its execution and Barrick is promptly provided with a list of, and access to, the information provided to such person); and (ii) engage in discussions and negotiations with respect to the Acquisition Proposal with the person making such Acquisition Proposal and its representatives.

The Support Agreement defines a " **Superior Proposal** " as a *bona fide* Acquisition Proposal: (a) to purchase or otherwise acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, plan of arrangement, business combination or similar transaction, (i) all of the Shares (not beneficially owned by the party making such Acquisition Proposal) and pursuant to which all Shareholders are offered the same consideration in form and amount per Share to be purchased or otherwise acquired, or (ii) all or substantially all of the assets of Equinox and its subsidiaries, taken as a whole; (b) that did not result from a breach of the non-solicitation covenants of the Support Agreement; (c) that is made in writing after the date of the Support Agreement, including an amendment, change or modification to any Acquisition Proposal made prior to the date of the Support Agreement; (d) that complies with all applicable securities Laws in all material respects; (e) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to the satisfaction of the Equinox Board, acting in good faith (after consultation with its financial advisors and outside legal counsel), will be obtained; (f) that is not subject to any due diligence and/or access condition; and (g) that the Equinox Board has determined in good faith (after consultation with its financial advisors and outside legal counsel): (i) is reasonably capable of completion without undue delay taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and (ii) would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable from a financial point of view to the Shareholders than the Offer (taking into consideration any adjustment to the terms and conditions of the Offer proposed by Barrick pursuant to the terms of the Support Agreement).

Equinox may enter into an agreement (in addition to any confidentiality agreement contemplated above) with respect to an Acquisition Proposal including, for greater certainty, an amendment, change or modification to an Acquisition Proposal made prior to the date of the Support Agreement, provided that: (a) Equinox has complied with certain of its obligations under the Support Agreement; (b) the Equinox Board has determined, after consultation with its outside legal and financial advisors, that such Acquisition Proposal is a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties; (c) Equinox has delivered written notice to Barrick and the Offeror of the determination of the Equinox Board that the Acquisition Proposal is a Superior Proposal and of the intention of the Equinox Board to approve or recommend such Superior Proposal and/or of Equinox to enter into an agreement with respect to such Superior Proposal, together with a copy of such agreement; (d) at least five business days have elapsed since the date the Superior Proposal notice was received by Barrick and the Offeror which five business day period is referred to as the " **Right to Match Period** "; (e) if Barrick and the Offeror have offered to amend the terms of the Offer during the Right to Match Period, the Equinox Board has determined, after consultation with its outside legal and financial advisors, that such Acquisition Proposal continues to be a Superior Proposal compared to the amendment of the terms of the Offer and the Support Agreement offered by the Offeror at or prior to the termination of the Right to Match Period; and (f) Equinox terminates the Support Agreement and pays the Termination Payment (as defined in the Support Agreement). In addition, the Equinox Board may, subject to Barrick's right to terminate the Support Agreement, withdraw, modify or qualify its approval or recommendation of the Offer and recommend or approve an Acquisition Proposal, including an amendment, change or modification to an Acquisition Proposal made prior to the date of the Support Agreement, provided that the requirements set out in (a) though (e) above are satisfied.

During the Right to Match Period, Barrick and the Offeror will have the opportunity, but not the obligation, to offer to amend the terms of the Offer and the Support Agreement. The Equinox Board will review any such offer by Barrick and the Offeror to amend the terms of the Offer and the Support Agreement in order to determine, in good faith in the exercise of its fiduciary duties, whether Barrick and the Offeror's offer to amend the Offer and the Support Agreement, upon its acceptance, would result in the Acquisition Proposal ceasing to be a Superior Proposal compared to the amendment to the terms of the Offer and the Support Agreement offered by Barrick and the Offeror. If the Equinox Board determines that the Acquisition Proposal would cease to be a Superior Proposal, Barrick and the Offeror have agreed to amend the terms of the Offer and Equinox, Barrick and the Offeror have agreed to enter into an amendment to the Support Agreement reflecting the offer by Barrick and the Offeror to amend the terms of the Offer and the Support Agreement.

The Equinox Board will promptly reaffirm its recommendation of the Offer by press release after: (a) any Acquisition Proposal is publicly announced or made and the Equinox Board determines it is not a Superior Proposal; or (b) the Equinox Board determines that a proposed amendment to the terms of the Offer would result in the Acquisition Proposal not being a Superior Proposal, and Barrick has so amended the terms of the Offer.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration to be received by the Shareholders will constitute a new Acquisition Proposal, provided that the Right to Match Period in respect of such new Acquisition Proposal will extend only until the later of the end of the initial five business day Right to Match Period and three business days after the date the Superior Proposal notice was received by Barrick and the Offeror in respect of such new Acquisition Proposal.

Nothing in the Support Agreement shall prevent the Equinox Board from responding through a directors' circular or otherwise as required by applicable Laws to an Acquisition Proposal that it determines is not a Superior Proposal. Further, nothing in the Support Agreement shall prevent the Equinox Board from making any disclosure to the securityholders of Equinox if the Equinox Board, acting in good faith and upon the advice of its legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Equinox Board or such disclosure is otherwise required under applicable Laws; provided, however, that, notwithstanding that the Equinox Board is permitted to make such disclosure, the Equinox Board is not permitted to make a Change in Recommendation, other than as permitted by the Support Agreement.

Subsequent Acquisition Transaction

The Support Agreement provides that if, within 120 days after the date of the Offer (or such longer period as a court may permit), the Offer has been accepted by holders of not less than 90% of the outstanding Shares as at the Expiry Time, excluding Shares held by or on behalf of the Offeror or an "associate" or an "affiliate" (as those terms are defined in the CBCA) of the Offeror, the Offeror shall, to the extent possible, acquire the remainder of the Shares from those Shareholders who have not accepted the Offer pursuant to a Compulsory Acquisition. If that statutory right of acquisition is not available or the Offeror chooses not to avail itself of such statutory right of acquisition, the Offeror has agreed to use its commercially reasonable efforts to pursue other means of acquiring the remaining Shares not tendered to the Offer provided that the consideration per Share offered shall be at least equivalent in value to the consideration per Share paid under the Offer. In the event the Offeror takes up and pays for Shares under the Offer representing at least a simple majority of the outstanding Shares (calculated on a fully-diluted basis as at the Expiry Time), the Offeror will use commercially reasonable efforts, and Equinox will assist the Offeror in order for the Offeror to acquire sufficient Shares to successfully complete a Subsequent Acquisition Transaction involving Equinox and Barrick or a Barrick subsidiary and, for greater certainty, when the Offeror has acquired sufficient Shares to do so, it shall complete a Subsequent Acquisition Transaction to acquire the remaining Shares, provided that the consideration per Share offered in connection with the Subsequent Acquisition Transaction shall not be less than the price per share paid under the Offer and in no event will the Offeror be required to offer consideration per Share greater than the price per share paid under the Offer.

Termination of the Support Agreement

The Support Agreement may be terminated at any time prior to the time that designees of the Offeror represent a majority of the Equinox Board in the following circumstances: (a) by mutual written consent of Barrick and Equinox; (b) by Equinox, if the Offeror does not commence the Offer by 11:59 p.m. (Toronto time) on May 6, 2011 (the " **Latest Mailing Time** ") (other than as a result of Equinox's default or breach of a material covenant or obligation hereunder); (c) by Barrick, if any condition to making the Offer for Barrick's and the Offeror's benefit is not satisfied or waived by the Latest Mailing Time (other than as a result of a default by Barrick under the Support Agreement); (d) by Barrick, if (i) the Minimum Tender Condition should not be satisfied at the Expiry Time and the Offeror shall not have elected to waive such condition, or (ii) any other condition of the Offer shall not be satisfied or waived at the Expiry Time and the Offeror shall not have elected to waive such condition; (e) by either Equinox or Barrick, if the Offeror does not take up and pay for the Shares deposited under the Offer by a date that is 120 days following the date of the commencement of the Offer (other than as a result of the material breach of any material covenant or obligation under the Support Agreement by the party seeking to terminate the Support Agreement in certain circumstances or as a result of any representation or warranty made by such party being untrue or incorrect (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) where such inaccuracies in the representations and warranties, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect in respect of such party), provided further, however, that if the Offeror's take up and payment for Shares deposited under the Offer is delayed by (i) an injunction or order made by a Governmental Entity of competent jurisdiction, or (ii) the Offeror not having obtained any governmental or regulatory approval, including any Required Regulatory Approval, then, provided that such injunction or order is being contested or appealed or such governmental or regulatory approval is being actively sought, as applicable, the Support Agreement shall not be terminated until the earlier of (A) the fifth business day following the date on which such injunction or order ceases to be in effect or such governmental or regulatory approval is obtained, and (B) 180 days after the Offer is commenced; (f) by Barrick, if (i) Equinox is in material default of any covenant or obligation in the Support Agreement relating to the non-solicitation of Acquisition Proposals or Barrick's right to match any Superior Proposal, (ii) Equinox is in material default of any other covenant or obligation in the Support Agreement, or (iii) any representation or warranty made by Equinox in the Support Agreement was, at the date of the Support Agreement, or shall have become untrue or incorrect at any time prior to the Expiry Time (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) where such inaccuracies in the representations and warranties, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect in respect of Equinox; and, in the case of any of (f)(ii) or f(iii), such default or inaccuracy is not curable or, if curable, is not cured by the earlier of the date which is 15 days from the date of written notice of such breach and the business day prior to the Expiry Date; (g) by Equinox, if (i) Barrick is in material default of any covenant or obligation in the Support Agreement (without giving effect to, applying or taking into consideration any materiality qualification already contained in such covenant or obligation), or (ii) any representation or warranty of Barrick under the Support Agreement is untrue or incorrect in any material respect at any time prior to the Expiry Time and such inaccuracy is reasonably likely to prevent, restrict or materially delay consummation of the Offer, and, in the case of (g)(i) or (g)(ii), such default or inaccuracy is not curable or, if curable, is not cured by the earlier of the date which is 15 days from the date of written notice of such breach and the business day prior to the Expiry Date; (h) Barrick or Equinox, if any court of competent jurisdiction or other Governmental Entity in Canada, the United States, Australia, Saudi Arabia or Zambia shall have issued an order, decree or ruling permanently enjoining or otherwise prohibiting any of the Offer, the take-up of Shares by the Offeror pursuant to the Offer, any Compulsory Acquisition, any Subsequent Acquisition Transaction, any subsequent amalgamation, merger or other business combination of Barrick (or any of its affiliates) and Equinox, any other form of transaction whereby Barrick or any subsidiary of Barrick would effectively acquire all of the Shares within approximately the same time periods and on economic terms and other terms and conditions (including, without limitation, tax treatment and form and amount of consideration per Share) and having consequences to Equinox and its Shareholders that are equivalent to or better than those contemplated by the Support Agreement and any other actions with respect to any other transactions contemplated by the Support Agreement (collectively, the " **Contemplated Transactions** ") (unless such order, decree or ruling has been withdrawn, reversed or otherwise made inapplicable), which order, decree or ruling is final and non appealable; (i) by Barrick, if (i) the Equinox Board fails to publicly recommend the Offer or reaffirm its approval of the Offer within three days of any written request by Barrick (or, in the event that the Offer shall be scheduled to expire within such three-day period, prior to the scheduled expiry of the Offer), (ii) the Equinox Board or any committee thereof withdraws, modifies, changes or qualifies its approval or recommendation of the Offer in any manner adverse to Barrick, (iii) the Equinox Board or any committee thereof recommends or approves, or publicly proposes to recommend or approve, an Acquisition Proposal, (iv) the Equinox Board or any committee thereof remains neutral beyond the 10-day period following the public announcement of an Acquisition Proposal in respect of an Acquisition Proposal, (v) Equinox fails to take any action required under the Support Agreement with respect to the Shareholder Rights Plan to defer the Separation Time or to allow the timely completion of any of the Contemplated Transactions, or (vi) Equinox modifies, varies (including waiving any condition thereof) or extends the Lundin Bid (other than in connection with Equinox fulfilling its obligations to withdraw the Lundin Bid pursuant to the Support Agreement) or acquires any securities under the Lundin Bid; or (j) by Equinox, if Equinox proposes to enter into a definitive agreement with respect to a Superior Proposal in compliance with the provisions of the Support Agreement, provided that prior to or concurrently with the entering into of that definitive agreement, Equinox shall have paid to Barrick or an assignee of Barrick the applicable Termination Payment.

Termination Payment and Expense Reimbursement

Equinox is obligated to pay Barrick a termination payment in the amount of $250 million (the " **Termination Payment** ") upon the occurrence of any of the following: (a) the Support Agreement is terminated by Barrick in the circumstances described in (f)(i) above or (i) above; (b) the Support Agreement is terminated by Equinox in the circumstances described in (j) above; or (c) the Support Agreement is terminated by Barrick pursuant to (d)(i) above if, following the date of the Support Agreement and prior to the date on which the Support Agreement is terminated: (A) an Acquisition Proposal is publicly announced or made, or any person has publicly announced an intention to make an Acquisition Proposal (excluding the proposal made by Minmetals Resources Limited in certain circumstances); and (B) either (I) an Acquisition Proposal is completed within 12 months following the date of the Support Agreement, or (II) an agreement in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement in certain circumstances) is entered into with Equinox within 12 months following the date of the Support Agreement and such Acquisition Proposal is subsequently completed. Unless the Termination Payment is paid, Barrick shall be entitled to an expense reimbursement payment of $30 million if the Support Agreement is terminated pursuant to (d)(i) above or (f) above (other than (f)(i)).

Representations and Warranties

The Support Agreement contains a number of customary representations and warranties of Barrick, the Offeror and Equinox relating to, among other things: corporate status, and the corporate authorization and enforceability of, and board approval of, the Support Agreement and the Offer. The representations and warranties of Equinox also address various matters relating to the business, operations and properties of Equinox and its subsidiaries, including, among other things: capitalization; public filings; accuracy of financial statements; liabilities and indebtedness; books and records; absence of certain changes or events; litigation; compliance with Laws; employment matters; tax matters; material contracts; related party transactions; mineral reserves and resources; properties and mineral rights; disclosure controls and procedures; internal controls over financial reporting; reporting issuer status and anti-corruption laws. In addition, Barrick and the Offeror have represented that they have made adequate arrangements to ensure that the required funds are available to effect payment in full of the consideration for all of the Shares acquired pursuant to the Offer.

Conduct of Business

Equinox has covenanted and agreed that, prior to the earlier of the time that designees of the Offeror represent a majority of the Equinox Board and the termination of the Support Agreement, unless Barrick shall otherwise agree in writing or as otherwise expressly contemplated or permitted by the Support Agreement, Equinox will, and will cause each of its subsidiaries to, among other things, conduct its and their respective businesses in the ordinary course consistent with past practice in all material respects and use reasonable efforts to preserve intact its and their present business organization and goodwill, to preserve intact its respective real property interests, mining leases, mining concessions, mining claims, exploration permits or prospecting permits or other property, mineral or proprietary interests or rights or contractual or other legal rights and claims in good standing, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships with suppliers, distributors, employees and others having business relationships with them. Equinox has also agreed that it will not and will cause each of its subsidiaries not to take certain actions specified in the Support Agreement. Equinox and its subsidiaries will not (among other things): (a) acquire or commit to acquire any capital assets or group of related capital assets (through one or more related or unrelated acquisitions) having a value in excess of $10 million in the aggregate; (b) subject to certain exceptions, incur, or commit to, capital expenditures in excess of $20 million in the aggregate; or (c) subject to certain exceptions, sell, lease, option, encumber or otherwise dispose of, or commit to sell, lease, option, encumber or otherwise dispose of, any assets or group of related assets (through one or more related or unrelated transactions) having a value in excess of $5 million in the aggregate.

Equinox has also agreed to notify Barrick of: (a) any material change (within the meaning of the OSA) in relation to Equinox and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated); and (b) the occurrence, or failure to occur, of any event which occurrence or failure would or may (i) cause any of the representations or warranties of Equinox contained in the Support Agreement to be untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect, or (ii) result in the failure of Equinox to comply with or satisfy any covenant, condition or agreement under the Support Agreement. Barrick and the Offeror acknowledged that any inadvertent failure to notify the other of a matter that is not material shall not in and of itself entitle a party to terminate the Support Agreement.

Other Covenants

Each of Equinox, Barrick and the Offeror has agreed to a number of mutual covenants, including to co-operate in good faith and use commercially reasonable efforts to take all action and do all things necessary, proper or advisable to consummate and make effective as promptly as is practicable the transactions contemplated by the Offer and the Support Agreement, and for the discharge by Barrick, the Offeror and Equinox of its respective obligations under the Support Agreement and the Offer (including its obligations under Applicable Securities Laws) including to use commercially reasonable efforts to: (a) obtain all necessary waivers, consents and approvals from other parties to material agreements, leases and other contracts or agreements (including the agreement of any persons as may be required pursuant to any agreement, arrangement or understanding relating to Equinox's operations); (b) obtain all necessary waivers, consents and approvals and to effect all necessary registrations and filings, including filings under applicable Laws and submissions of information requested by Governmental Entities, in connection with the Contemplated Transactions, including in each case the execution and delivery of such documents as the other party may reasonably require; (c) defend all lawsuits or other legal proceedings challenging the Support Agreement or the consummation of the transactions contemplated in the Support Agreement; (d) cause to be lifted or rescinded any injunction or restraining order or other adverse order (including any cease trade order, objection, injunction or other prohibition) which may be issued in connection with the transactions contemplated in the Support Agreement against any of the parties; and (e) fulfil all conditions and satisfy all provisions of the Support Agreement and the Offer. In addition, upon reasonable notice, Equinox has agreed to provide Barrick with reasonable access during normal business hours, to all books, records, information, corporate charts, tax documents, filings, memoranda, working papers and files and all other materials in Equinox's possession and control, including material contracts, and access to the personnel of and counsel to Equinox and its subsidiaries on an as reasonably requested basis as well as reasonable access to the properties of Equinox and its subsidiaries in order to allow Barrick to perform such investigations as Barrick and the Offeror may consider necessary or advisable for strategic planning and integration, for the structuring of any Pre-Acquisition Reorganization and for any other reasons reasonably relating to the Contemplated Transactions.

Directors' and Officers' Insurance and Indemnification

From and after the time that designees of the Offeror represent a majority of the Equinox Board and for a period of six years thereafter, Barrick and the Offeror shall cause Equinox (or its successor) to maintain its current directors' and officers' liability insurance policy or a reasonably equivalent policy; provided, however, that the Offeror will not be required, in order to maintain or cause to be maintained such directors' and officers' liability insurance policy, to pay an annual premium in excess of 300% of the cost of the existing policy; and provided further that, if equivalent coverage cannot be obtained or can only be obtained by paying an annual premium in excess of 300% of such amount, Barrick and the Offeror shall only be required to obtain or cause to be obtained as much coverage as can be obtained by paying an annual premium equal to 300% of such amount. Alternatively, the Offeror (at its discretion) can cause Equinox to purchase run off directors' and officers' liability insurance, provided that the premium will not exceed 300% of the premium currently charged to Equinox for directors' and officers' liability insurance.

Outstanding Equinox Options

The Equinox Board covenants in the Support Agreement to resolve to accelerate the vesting of all Options and to permit the exercise of Options conditional upon, and immediately prior to, Barrick taking up Shares under the Offer.

Under the Support Agreement, the Offeror acknowledged and agreed that (i) holders of Options will be permitted to tender Shares issuable upon the exercise thereof to the Offer and for such purpose to exercise their Options in a manner acceptable to the Offeror, acting reasonably, conditional upon, and immediately prior to, the Offeror taking up Shares under the Offer, and (ii) all Shares that are to be issued pursuant to any such conditional exercise shall be accepted as validly tendered under the Offer, provided that the holders of such Options otherwise validly accept the Offer in accordance with its terms with respect to such Shares. On the conditional exercise of Options, provided that the Shares acquired thereunder are tendered to the Offer, the holder shall direct the Offeror in writing (in a form acceptable to the Offeror, acting reasonably) to pay to Equinox from the proceeds of sale of such Shares otherwise payable to the Option holder for remittance to the relevant tax authority an amount (the " **Withholding Amount** ") sufficient to satisfy all applicable income tax and other source deductions arising on the exercise of the Options.

Holders of in-the-money Options will be permitted to elect in writing (in a form acceptable to the Offeror, acting reasonably), in lieu of conditionally exercising Options as described above to have Equinox purchase such Options for cancellation in consideration for a cash payment from Equinox that is equal to the product obtained by multiplying (i) the amount by which the price per Share under the Offer exceeds the exercise price per Share of each such Option, by (ii) the number of Shares underlying such Option (the " **Option Consideration** "). Equinox shall purchase the Options of any holder making such an election conditional upon and immediately prior to, the Offeror taking up Shares under the Offer and immediately thereafter all such Options acquired by Equinox shall be cancelled. Equinox shall withhold from the Option Consideration, and shall remit to the relevant tax authority, an amount sufficient to satisfy all applicable income tax and other source deductions arising on the purchase for cancellation.

Barrick Guarantee

Barrick has unconditionally and irrevocably guaranteed under the Support Agreement, and agreed to be jointly and severally liable with the Offeror, as principal obligor, for the due and punctual performance of the obligations of the Offeror under or relating to the Offer and the other transactions contemplated by the Support Agreement.

7. Purpose of the Offer and Plans for Equinox

The purpose of the Offer is to enable the Offeror to acquire (and Barrick to acquire indirectly through the Offeror) all of the outstanding Shares. The effect of the Offer is to give all Shareholders the opportunity to receive Cdn.$8.15 in cash per Share, representing a 30% premium over the February 25, 2011 closing price of the Shares on the TSX (the last trading day before Equinox announced its intention to make a take-over bid for Lundin). The Offer also represents a 16% premium over the per Share price under the offer for Equinox proposed by Minmetals Resources Limited on April 3, 2011.

If, within 120 days after the date of the Offer (or such longer period as a court may permit), the Offer is accepted by Shareholders holding not less than 90% of the outstanding Shares as at the Expiry Time, excluding any Shares held at the date of the Offer by or on behalf of the Offeror or an "affiliate" or an "associate" (as those terms are defined in the CBCA) of the Offeror, and the Offeror acquires such Shares, then the Offeror shall, to the extent possible, acquire the remainder of the Shares from those Shareholders who have not accepted the Offer on the same terms as the Shares acquired under the Offer pursuant to a Compulsory Acquisition. The Offeror has covenanted in the Support Agreement that if a Compulsory Acquisition is not available or the Offeror chooses not to avail itself of such statutory right of acquisition, the Offeror will use its commercially reasonable efforts to pursue other means of acquiring the remaining Shares not tendered under the Offer, provided that the consideration per Share offered in connection with the Subsequent Acquisition Transaction is at least equivalent in value to the consideration per Share paid under the Offer. In the event the Offeror takes up and pays for Shares under the Offer representing at least a simple majority of the outstanding Shares (calculated on a fully-diluted basis as at the Expiry Time), the Offeror will use commercially reasonable efforts, and Equinox will assist the Offeror in order for the Offeror to acquire sufficient number of Shares to successfully complete a Subsequent Acquisition Transaction, involving Equinox and Barrick or a Barrick subsidiary and, for greater certainty, when the Offeror has acquired sufficient Shares to do so, it shall complete a Subsequent Acquisition Transaction. If the Minimum Tender Condition is satisfied and the Offeror takes up and pays for the Shares deposited under the Offer, the Offeror should own sufficient Shares to effect a Subsequent Acquisition Transaction without the need for the affirmative vote of any other Shareholder. See Section 14 of the Circular, "Acquisition of Shares Not Deposited Under the Offer".

If permitted by applicable Laws, Barrick intends to cause Equinox to apply to delist the Shares from the TSX and the CDIs from the ASX as soon as practicable after completion of the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction. In addition, if permitted by applicable Laws, subsequent to the completion of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, Barrick intends to cause Equinox to cease to be a reporting issuer under the securities laws of each province and territory of Canada. See Section 8 of the Circular, "Effect of the Offer on the Market for and Listing of Shares and CDIs and Status as a Reporting Issuer".

Upon completion of the Offer, Barrick intends to conduct a detailed review of Equinox, including an evaluation of its business plans, assets, operations and organizational and capital structure to determine what changes would be desirable in light of such review and the circumstances that then exist.

Under the Support Agreement, Equinox acknowledges that, promptly following the time at which the Offeror takes up for purchase such number of Shares as represents at least a majority of the outstanding Shares on a fully-diluted basis, and from time to time thereafter, the Offeror will be entitled to designate such number of members of the Equinox Board, and any committees thereof, as is proportionate to the percentage of outstanding Shares beneficially owned by Barrick or a Barrick subsidiary, subject to applicable Law and other matters contemplated in the Support Agreement. In such circumstances, Equinox covenants to, among other things, not frustrate the Offeror's attempts to do so.

8. Effect of the Offer on the Market for and Listing of Shares and CDIs and Status as a Reporting Issuer

The purchase of Shares (including Shares represented by CDIs) by the Offeror under the Offer will reduce the number of Shares that might otherwise trade publicly and will reduce the number of Shareholders and CDI Holders and, depending on the number of Shares (including Shares represented by CDIs) acquired by the Offeror, could materially adversely affect the liquidity and market value of any remaining Shares and CDIs held by the public.

The rules and regulations of the TSX and the ASX establish certain criteria which, if not met, could, upon successful completion of the Offer, lead to the delisting of the Shares from the TSX and of the CDIs from the ASX. Depending on the number of Shares (including Shares represented by CDIs) purchased by the Offeror under the Offer or otherwise, it is possible that the Shares would fail to meet the requirements for continued listing on the TSX and that the CDIs would fail to meet the requirements for continued listing on the ASX. If this were to happen, the Shares and/or the CDIs could be delisted and, in the case of the Shares, this could, in turn, adversely affect the market or result in a lack of an established market for those Shares. If the CDIs are delisted, the CDI program would end and the CDI Holders would be entitled to the Shares represented by the CDIs held by them. If permitted by applicable Laws, the Offeror intends to cause Equinox to apply to delist the Shares from the TSX and to delist the CDIs from the ASX as soon as practicable after completion of the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction. If the Shares are delisted from the TSX and the CDIs are delisted from the ASX, the extent of the public market for the Shares (including the Shares that had been represented by CDIs) and the availability of price or other quotations would depend upon the number of Shareholders, the number of Shares publicly held and the aggregate market value of the Shares publicly held at such time, the interest in maintaining a market in Shares on the part of securities firms, whether Equinox remains subject to public reporting requirements in Canada and other factors.

After the purchase of the Shares under the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, Equinox may cease to be subject to the public reporting and proxy solicitation requirements of the CBCA, securities Laws of the provinces and territories of Canada and the continuous disclosure requirements of the ASX in Australia. Furthermore, it may be possible for Equinox to request the elimination of the public reporting requirements of any jurisdiction where a small number of Shareholders or holders of CDIs may reside. Subsequent to the completion of the Offer, if the Offeror proceeds with a Compulsory Acquisition or a Subsequent Acquisition Transaction, and if permitted by applicable Laws, the Offeror intends to cause Equinox to cease to be a reporting issuer under the securities Laws of each province and territory of Canada where it is a reporting issuer and to cease to be subject to ASX's continuous disclosure requirements in Australia.

The Shares are not currently registered under the U.S. Exchange Act or listed or quoted on a stock exchange in the United States. Accordingly, Equinox does not file periodic reports under the U.S. Exchange Act with the SEC.

9. Shareholder Rights Plan

Equinox and CIBC Mellon Trust Company, as rights agent, entered into the Shareholder Rights Plan dated as of May 7, 2009, which amended and restated a shareholder rights plan agreement dated as of February 22, 2006. The full text of the Shareholder Rights Plan has been filed by Equinox on SEDAR.

Pursuant to the Shareholder Rights Plan, Equinox issued one SRP Right in respect of each outstanding Equinox common share at the close of business on February 22, 2006 and authorized the issue of one SRP Right for each Equinox common share issued thereafter. The SRP Rights are attached to the Equinox common shares and are not exercisable until after the "Separation Time", being the close of business on the tenth Business Day (as such term is defined in the Shareholder Rights Plan) after the earlier of: (a) the "Stock Acquisition Date" (as defined in the Shareholder Rights Plan), which is generally the first date of public announcement or disclosure of facts indicating that a person has become a beneficial owner of 20% or more of the outstanding Shares, subject to certain exceptions set out in the Shareholder Rights Plan; (b) the date of the commencement of, or first public announcement of, the intent of any person (other than Equinox or a subsidiary of Equinox), to commence a take-over bid other than a "Permitted Bid" (or a "Competing Permitted Bid") (each, as defined in the Shareholder Rights Plan); and (c) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such. In each case, the Separation Time can be such later date as may be determined by the Equinox Board. If any take-over bid expires, is cancelled, is terminated or is otherwise withdrawn prior to the Separation Time, then such take-over bid will be deemed never to have been made.

The Equinox Board has agreed to take all further action necessary (a) in order to ensure that the Separation Time does not occur in connection with the Support Agreement or any of the Contemplated Transactions, (b) to give effect to the waiver, if required, of the application of the Shareholder Rights Plan to the Contemplated Transactions and to ensure that the Shareholder Rights Plan does not interfere with or impede the success of any of the Contemplated Transactions, and (c) in order to ensure that upon the take-up of Shares pursuant to the Offer, all SRP Rights cease to be exercisable and are immediately redeemed at the Redemption Price (as defined in the Shareholder Rights Plan) as provided under the Shareholder Rights Plan without further formality and to ensure that upon such redemption all SRP Rights become null and void. Equinox has also covenanted that it will not waive the application of the Shareholder Rights Plan to any Acquisition Proposal unless it is a Superior Proposal and the five business day Right To Match Period provided to the Offeror in respect of any Superior Proposal in the Support Agreement has expired (or such waiver is deemed to occur as a result of the waiver of the Shareholders Rights Plan to the Offer), and it will not amend the Shareholder Rights Plan or authorize, approve or adopt any other shareholder rights plan providing therefor. Notwithstanding the foregoing, Equinox shall be entitled to defer the Separation Time in connection with an Acquisition Proposal.

It is a condition of the Offer that the Offeror shall have determined in its reasonable discretion that, on terms satisfactory to the Offeror: (a) the Equinox Board shall have waived the application of the Shareholder Rights Plan to the purchase of Shares by the Offeror under the Offer, any Compulsory Acquisition and any Subsequent Acquisition Transaction; (b) a cease trade order or an injunction shall have been issued that has the effect of prohibiting or preventing the exercise of SRP Rights or the issue of common shares of Equinox upon the exercise of the SRP Rights in relation to the purchase of Shares by the Offeror under the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction; (c) a court of competent jurisdiction shall have ordered that the SRP Rights are illegal or of no force or effect or may not be exercised in relation to the Offer, any Compulsory Acquisition or any Subsequent Acquisition Transaction; or (d) the SRP Rights and the Shareholder Rights Plan shall otherwise have become or been held unexercisable or unenforceable in relation to the Shares with respect to the Offer, any Compulsory Acquisition and any Subsequent Acquisition Transaction and any acquisition of Shares pursuant thereto. See Section 4 of the Offer, "Conditions of the Offer".

10. Source of Funds

The total amount of funds required by the Offeror to consummate the Offer and a Compulsory Acquisition or any Subsequent Acquisition Transaction, including to pay for Shares issued as a result of the exercise of Options, and related fees and expenses, is estimated to be approximately U.S.$7.8 billion. Barrick will fund or arrange for the funding of the Offeror in an amount sufficient to satisfy such cash requirement by way of guaranteeing borrowing by the Offeror and/or equity investment in the Offeror and loans to the Offeror from cash resources and other liquidity available to Barrick.

Barrick intends to finance such funding requirements through new multicurrency bridge loan and revolving credit facilities (the " **Facilities** "), together with its available cash and other available liquidity. The Facilities will be provided pursuant to a binding commitment letter dated April 24, 2011 among Royal Bank of Canada and Morgan Stanley Senior Funding, Inc., as joint lead arrangers and joint bookrunners (together, and in such capacity, the " **Arrangers** ") and Barrick. The Facilities will be comprised of two credit facilities in an aggregate principal amount of U.S.$5.0 billion as follows: (a) a U.S.$3.5 billion senior unsecured bridge loan facility with a term of 364 days; and (b) a U.S.$1.5 billion senior unsecured revolving credit facility (subject to increase to U.S.$2.0 billion with a corresponding decrease to the bridge loan facility) with a term of five years.

The proceeds of loans drawn under the Facilities may be used by Barrick, the Offeror and any other permitted borrower thereunder for the following purposes: (a) financing the acquisition of Shares pursuant to the Offer and any subsequent acquisition (including a Compulsory Acquisition or any Subsequent Acquisition Transaction); (b) the payment of fees, costs and expenses relating to the acquisition of Equinox and the Facilities; (c) refinancing the indebtedness of Equinox or its subsidiaries; and (d) in the case of the revolving credit facility, working capital and general corporate purposes of the Barrick Group. Amounts repaid under the revolving credit facility may be re-borrowed.

Loans drawn down under the Facilities bear interest at specified margins (which are dependent on the long term obligations ratings of Barrick) over LIBOR, the U.S. base rate, the Canadian prime rate or the bankers' acceptances rate, as the case may be. Certain fees are payable by Barrick to the Arrangers and/or lenders in connection with the Facilities. These include commitment fees and duration fees. The Facilities will also contain certain other terms, including increased costs payable to the lenders and the giving of certain indemnities.

The funding commitments under the Facilities are subject to conditions typical in commercial lending transactions of this kind, including conditions substantially reflecting the conditions of the Offer. The Offeror and Barrick believe that the possibility is remote that the conditions to drawings under the Facilities that are in addition to the conditions of the Offer will not be satisfied.

The definitive documentation for the Facilities will be substantially in the form of Barrick's existing Credit and Guarantee Agreement dated as of April 29, 2002, as amended, restated, supplemented, extended or otherwise modified prior to the date of the Offer (the " **Existing Credit Agreemen** t") by and among Barrick, certain of its subsidiaries, the lenders parties thereto and the Royal Bank of Canada as administrative agent, and will contain representations, warranties, covenants and events of default substantially similar to those set forth in the Existing Credit Agreement, except in relation to certain additional or modified provisions agreed for purposes of the Facilities, including a minimum consolidated tangible net worth covenant of Barrick and mandatory prepayment provisions in relation to the senior unsecured bridge facility (which are described below).

All loans drawn under the Facilities may be prepaid without penalty, subject to customary breakage costs. In addition, Barrick is required to use the net cash proceeds arising from (a) certain sales or issuances of equity of Barrick or incurrence of indebtedness for borrowed money by Barrick or its subsidiaries and (b) certain non-ordinary course sales of assets, in each case subject to specified thresholds and exceptions, to prepay or cancel the U.S.$3.5 billion senior unsecured bridge facility. Barrick is not obligated to dispose of any Equinox assets under the terms of the Facilities. Barrick (and the other borrowers, if applicable, under the Facilities) may refinance or repay drawings to be made under the Facilities over time with the proceeds of subsequent capital market issues and/or with freely available cash.

The Facilities are unsecured. Each of the guarantors under Barrick's Existing Credit Agreement will be a guarantor under the documentation in respect of the Facilities, and, in the event that the Offeror or any additional borrower other than Barrick is a borrower under the Facilities, Barrick will be a guarantor of the Facilities.

The Offer is not subject to any financing condition. The Offeror believes that Barrick's financial condition is not material to a decision by a Shareholder whether to deposit Shares under the Offer because: (a) cash is the only consideration that will be paid to Shareholders in connection with the Offer; (b) the Offeror is offering to purchase all of the outstanding Shares in the Offer; and (c) with the funding under the Facilities, Barrick will have sufficient funds to fund or arrange for funding of the Offeror with sufficient funds to fund the total amount required to consummate the Offer and a Compulsory Acquisition or any Subsequent Acquisition Transaction, including related fees and expenses and any amounts that Equinox might be required to prepay under its existing financing as a result thereof.

11. Ownership of and Trading in Securities of Equinox

The Offeror, together with its affiliates, currently owns 18,198,753 Shares (including Shares represented by CDIs), representing approximately 2% of the outstanding Shares. No Shares or other securities of Equinox are beneficially owned, directly or indirectly, nor is control or direction exercised over any of such securities, by the Offeror or Barrick or their respective directors or officers, other than 30,000 Shares held by Mr. C. William D. Birchall, a director of Barrick. Mr. Birchall acquired these Shares in 2005. To the knowledge of the Offeror, after reasonable enquiry, no Shares or other securities of Equinox are beneficially owned, directly or indirectly, nor is control or direction exercised over any of such securities, by any associate or affiliate of an insider (as such term is defined in the OSA) of the Offeror or Barrick, any insider of the Offeror or Barrick (other than directors or officers of the Offeror or Barrick), or any person acting jointly or in concert with the Offeror and Barrick.

Except as described below, to the knowledge of the Offeror, after reasonable enquiry, none of the Offeror or Barrick or their respective directors or officers or any "associate" or "affiliate" of an insider (as such term is defined in the OSA) of the Offeror or Barrick, any insider of the Offeror or Barrick or any person acting jointly or in concert with the Offeror and Barrick, purchased or sold any securities of Equinox during the six-month period preceding the date of the Offer.

The following purchases of Shares were made by Barrick:

Number of Shares Purchased	Price Paid per Share	Date of Transaction
703,900	Cdn.$5.47	03/28/2011
1,634,100	Cdn.$5.48	03/29/2011
1,580,600	Cdn.$5.63	03/30/2011
747,600	Cdn.$5.76	03/31/2011
369,500	Cdn.$5.74	04/01/2011
1,593,900	Cdn.$7.50	04/06/2011
309,800	Cdn.$7.50	04/07/2011
874,400	Cdn.$7.50	04/11/2011
4,920,200	Cdn.$7.50	04/12/2011
12,734,000		

The following purchases of CDIs were made by Barrick:

Number of CDIs Purchased	Price Paid per CDI	Date of Transaction
298,867	Au.$5.45	03/29/2011
316,679	Au.$5.58	03/30/2011
134,878	Au.$5.61	03/31/2011
171,155	Au.$5.70	04/01/2011
1,970,100	Au.$7.48	04/06/2011
492,364	Au.$7.48	04/07/2011
1,434,921	Au.$7.44	04/08/2011
645,789	Au.$7.43	04/12/2011
5,464,753		

In aggregate, Barrick purchased 18,198,753 Shares (including Shares represented by CDIs) in the past six months.

12. Commitments to Acquire Securities of Equinox

None of the Offeror or Barrick or, to the knowledge of the Offeror, after reasonable enquiry, their respective directors or officers, any associate or affiliate of an insider (as such term is defined in the OSA) of the Offeror or Barrick, any insider of the Offeror or Barrick or any person acting jointly or in concert with the Offeror and Barrick, has entered into any agreements, commitments or understandings to acquire any securities of Equinox.

13. Other Material Facts

The Offeror has no knowledge of any material fact concerning the securities of Equinox that has not been generally disclosed by Equinox or any other matter that has not previously been generally disclosed which would reasonably be expected to affect the decision of Shareholders to accept or reject the Offer.

14. Acquisition of Shares Not Deposited Under the Offer

It is the Offeror's intention that, if it takes up and pays for Shares deposited under the Offer, it will enter into one or more transactions to enable the Offeror or an affiliate of the Offeror to acquire all Shares not acquired by it pursuant to the Offer. There is no assurance that any such transaction will be completed.

Compulsory Acquisition

If, within 120 days after the date of the Offer (or such longer period as a court may permit), the Offer has been accepted by holders of not less than 90% of the outstanding Shares as at the Expiry Time, excluding Shares held at the date of the Offer by or on behalf of the Offeror or an "affiliate" or an "associate" (as those terms are defined in the CBCA) of the Offeror, the Offeror shall, to the extent possible, acquire the remainder of the Shares from those Shareholders who have not accepted the Offer on the same terms as the Shares acquired under the Offer pursuant to the provisions of Section 206 of the CBCA (a " **Compulsory Acquisition** ").

To exercise its statutory right of Compulsory Acquisition, the Offeror must give notice (the " **Offeror's Notice** ") to each Shareholder who did not accept the Offer (and each person who subsequently acquires any such Shares) (in each case, a " **Dissenting Offeree** ") and the Director under the CBCA of such proposed acquisition within 60 days following the termination of the Offer and in any event within 180 days following the date of the Offer. Within 20 days after having given the Offeror's Notice, the Offeror must pay or transfer to Equinox the consideration it would have had to pay or transfer to the Dissenting Offerees if they had elected to accept the Offer, to be held in trust for the Dissenting Offerees. Within 20 days after receipt of the Offeror's Notice, each Dissenting Offeree must send the certificates evidencing the Shares held by such Dissenting Offeree to Equinox and must elect either to transfer such Shares to the Offeror on the terms on which the Offeror acquired Shares under the Offer or to demand payment of the fair value of the Shares by so notifying the Offeror within 20 days after the Dissenting Offeree receives the Offeror's Notice. If the Dissenting Offeree fails to notify the Offeror within the applicable time period, the Dissenting Offeree will be deemed to have elected to transfer its Shares to the Offeror on the same terms on which the Offeror acquired the Shares under the Offer. If a Dissenting Offeree has elected to demand payment of the fair value of its Shares, the Offeror may apply to a court having jurisdiction to hear the application to fix the fair value of the Shares of that Dissenting Offeree. If the Offeror fails to apply to such court within 20 days after it has made payment or transferred the consideration to Equinox, the Dissenting Offeree may then apply to the court within a further period of 20 days to have the court fix the fair value of the Shares. If no such application is made by the Dissenting Offeree or the Offeror within such periods, the Dissenting Offeree will be deemed to have elected to transfer its Shares to the Offeror on the same terms on which the Offeror acquired Shares from the Shareholders who accepted the Offer. Any judicial determination of the fair value of the Shares could be more or less than the amount of the offered consideration per Share paid pursuant to the Offer.

The foregoing is only a summary of the statutory right of Compulsory Acquisition that may become available to the Offeror. The summary is not intended to be complete nor is it a substitute for the more detailed information contained in the provisions of Section 206 of the CBCA. Shareholders should refer to Section 206 of the CBCA for the full text of the relevant statutory provisions, and those who wish to be better informed about these provisions should consult their legal advisors. The provisions of Section 206 of the CBCA are complex and require strict adherence to notice and timing provisions, failing which such rights may be lost or altered.

Compelled Acquisition

If a Shareholder does not receive the Offeror's Notice, the Shareholder may, within 90 days after the date of the termination of the Offer, or if the Shareholder did not receive the Offer, within 90 days of the later of the date of termination of the Offer and the date on which the Shareholder learned of the Offer, require the Offeror to acquire the Shareholder's Shares on the terms of the Offer pursuant to the provisions of Section 206.1 of the CBCA (a " **Compelled Acquisition** ").

The foregoing is only a summary of the statutory right of Compelled Acquisition that may become available to a Shareholder. The summary is not intended to be complete nor is it a substitute for the more detailed information contained in the provisions of Section 206.1 of the CBCA. Shareholders should refer to Section 206.1 of the CBCA for the full text of the relevant statutory provisions, and those who wish to be better informed about these provisions should consult their legal advisors. The provisions of Section 206.1 of the CBCA are complex and require strict adherence to notice and timing provisions, failing which such rights may be lost or altered.

Subsequent Acquisition Transaction

If the Offeror acquires Deposited Shares but the statutory right of Compulsory Acquisition described above is not available for any reason or the Offeror elects not to pursue such right, the Offeror intends, depending on the number of Shares acquired, to take such action as is necessary, including causing a special meeting of Shareholders to be called to consider an amalgamation, statutory arrangement, amendment to articles, consolidation, capital reorganization or other transaction involving Equinox and the Offeror, or an affiliate of the Offeror, for the purpose of enabling the Offeror or one of its affiliates to acquire all Shares not acquired by it pursuant to the Offer (a " **Subsequent Acquisition Transaction** "). The timing and details of any such transaction will depend on a number of factors, including the number of Shares acquired pursuant to the Offer.

The Offeror has covenanted in the Support Agreement that if a Compulsory Acquisition is not available or the Offeror chooses not to avail itself of such statutory right of acquisition, the Offeror will use its commercially reasonable efforts to pursue other means of acquiring the remaining Shares not tendered to the Offer, provided that the consideration per Share offered in connection with the Subsequent Acquisition Transaction is at least equivalent in value to the consideration per Share paid under the Offer. In the event the Offeror takes up and pays for Shares under the Offer representing at least a simple majority of the outstanding Shares (calculated on a fully-diluted basis as at the Expiry Time), the Offeror will use commercially reasonable efforts, and Equinox will assist the Offeror in order for the Offeror to acquire sufficient number of Shares to successfully complete a Subsequent Acquisition Transaction involving Equinox and Barrick or a Barrick subsidiary and, for greater certainty, when the Offeror has acquired sufficient Shares to do so, it shall complete a Subsequent Acquisition Transaction provided that the consideration per Share offered in connection with the Subsequent Acquisition Transaction will not be less than the consideration per Share paid under the Offer, and in no event will the Offeror be required to offer consideration per Share greater than the price per Share under the Offer.

If the Minimum Tender Condition is satisfied and the Offeror takes up and pays for Shares deposited under the Offer, the Offeror should own sufficient Shares to effect a Subsequent Acquisition Transaction without the need for the affirmative vote of any other Shareholder.

Any Subsequent Acquisition Transaction may result in Shareholders having the right to dissent and demand payment of the fair value of their Shares. If the applicable statutory procedures are complied with, this right could lead to a judicial determination of the fair value required to be paid to such dissenting Shareholders for their Shares. The fair value of Shares so determined could be more or less than the amount paid per Share pursuant to the Subsequent Acquisition Transaction or the Offer.

Each type of Subsequent Acquisition Transaction described above would be a “business combination” under MI 61-101. In certain circumstances, the provisions of MI 61-101 may also deem certain types of Subsequent Acquisition Transactions to be “related party transactions”. However, if the Subsequent Acquisition Transaction is a business combination carried out in accordance with MI 61-101, the “related party transaction” provisions of MI 61-101 do not apply to such transaction. The Offeror intends to carry out any such Subsequent Acquisition Transaction in accordance with MI 61-101, or any successor provisions, or exemptions therefrom, such that the “related party transaction” provisions of MI 61-101 will not apply to the business combination.

MI 61-101 provides that, unless exempted, a corporation proposing to carry out a business combination is required to prepare a valuation of the affected securities (in this case, the Shares), and subject to certain exceptions, any non-cash consideration being offered therefor, and provide to the holders of the affected securities a summary of such valuation or the entire valuation. In connection therewith, the Offeror intends to rely on an available exemption (or, if such exemptions are not available, to seek waivers pursuant to MI 61-101 exempting Equinox or the Offeror or their affiliates, as appropriate) from the requirement to prepare a valuation in connection with any Subsequent Acquisition Transaction. An exemption is available under MI 61-101 for certain business combinations completed within 120 days after the expiry of a formal take-over bid where the consideration per security under such transaction is at least equal in value to and is in the same form as the consideration that tendering securityholders were entitled to receive in the take-over bid, provided that certain disclosure is given in the take-over bid disclosure documents. The Offeror has provided such disclosure and currently expects that these exemptions will be available.

Depending on the nature of the Subsequent Acquisition Transaction, the Offeror expects that the provisions of the CBCA and Equinox's constating documents will require the approval of at least 66 2/3% of the votes cast by holders of the outstanding Shares at a meeting duly called and held for the purpose of approving a Subsequent Acquisition Transaction. MI 61-101 would also require that, in addition to any other required securityholder approval, in order to complete a business combination, the approval of a majority of the votes cast by "minority" holders of the affected securities must be obtained unless an exemption is available or discretionary relief is granted by applicable securities regulatory authorities. In relation to any Subsequent Acquisition Transaction, the "minority" holders will be, subject to any available exemption or discretionary relief granted by the applicable securities regulatory authorities as required, all Shareholders other than the Offeror (other than in respect of Shares acquired pursuant to the Offer as described below), any "interested party" (within the meaning of MI 61-101), certain "related parties" of the Offeror or any other "interested party" (in each case within the meaning of MI 61-101), including any director or senior officer of the Offeror, affiliate or insider of the Offeror or any of their directors or senior officers and any "joint actor" (within the meaning of MI 61-101) with any of the foregoing persons.

MI 61-101 provides that the Offeror may treat Shares acquired pursuant to the Offer as "minority" shares and vote them in favour of a Subsequent Acquisition Transaction that is a business combination provided that, among other things: (a) the business combination is completed not later than 120 days after the Expiry Date; (b) the consideration for each Share in the Subsequent Acquisition Transaction is at least equal in value to and in the same form as the consideration paid pursuant to the Offer; and (c) the Shareholder who tendered such Shares to the Offer was not a "joint actor" (within the meaning of MI 61-101) with the Offeror in respect of the Offer, a direct or indirect party to any "connected transaction" to the Offer (for the purpose of MI 61-101) or entitled to receive, directly or indirectly, in connection with the Offer, a "collateral" benefit" (for purposes of MI 61-101) or consideration per Share that is not identical in amount and form to the entitlement of the general body of Shareholders in Canada of Shares. The Offeror intends that the consideration offered under any Subsequent Acquisition Transaction proposed by it would be equal in value to and in the same form as the consideration paid to Shareholders under the Offer and that such Subsequent Acquisition Transaction would be completed no later than 120 days after the Expiry Date, and accordingly the Offeror intends to cause Shares acquired pursuant to the Offer to be voted in favour of such transaction and to be counted as part of any minority approval required in connection with any such transaction. To the knowledge of the Offeror, after reasonable inquiry, only the votes attached to 18,198,753 Shares held by Barrick (including Shares represented by CDIs) and 30,000 Shares held by Mr. C. William D. Birchall, a director of Barrick, would be required to be excluded in determining whether minority approval for a Subsequent Acquisition Transaction has been obtained for the purposes of MI 61-101.

In addition, under MI 61-101, if, following the Offer, the Offeror and its affiliates are the registered holders of 90% or more of the Shares at the time the Subsequent Acquisition Transaction is initiated, the requirement for minority approval would not apply to the transaction if a statutory appraisal right or a substantially equivalent enforceable right is made available to the minority shareholders.

The tax consequences to a Shareholder of a Subsequent Acquisition Transaction may differ significantly from the tax consequences to such Shareholder of accepting the Offer. See Section 16 of the Circular, "Certain Canadian Federal Income Tax Considerations", Section 17 of the Circular, "Certain United States Income Tax Considerations" and Section 18 of the Circular, "Certain Australian Federal Income Tax Considerations", for a general discussion of the Canadian, U.S. and Australian income tax considerations relevant to a Shareholder in the event of a Subsequent Acquisition Transaction. Shareholders should consult their tax advisors for advice with respect to the tax consequences of a Subsequent Acquisition Transaction having regard to their own particular circumstances. Further, Shareholders should consult their legal advisors for a determination of their legal rights with respect to a Subsequent Acquisition Transaction if and when proposed.

The timing and details of any Compulsory Acquisition or Subsequent Acquisition Transaction involving Equinox will necessarily depend on a variety of factors, including the number of Shares acquired pursuant to the Offer. Although, if available, the Offeror intends to proceed by way of a Compulsory Acquisition or a Subsequent Acquisition Transaction on the same terms as the Offer, it is possible that such transaction will not be consummated or may be delayed.

Other Transactions

If the Offeror does not acquire a sufficient number of Shares to effect a Compulsory Acquisition or a Subsequent Acquisition Transaction, the Offeror will evaluate its alternatives. Such alternatives could include, to the extent permitted by applicable Laws, purchasing additional Shares in the open market, in privately negotiated transactions or pursuant to another take-over bid or other transaction, and thereafter proposing an amalgamation, arrangement or other transaction which would result in its ownership of 100% of the Shares. Under such circumstances, an amalgamation, arrangement or other transaction would require the approval of two-thirds of the votes cast by the holders of Shares, and may require approval of a majority of the votes cast by holders of Shares other than the Offeror and its affiliates. There is no certainty that under such circumstances any such transaction would be proposed or completed by the Offeror. Any additional purchases of Shares could be at a price per Share greater than, equal to or less than the consideration to be paid for Shares under the Offer and could be for cash and/or securities or other consideration. Such transactions may be effected on terms and at prices then determined by the Offeror, which may vary from the price paid for the Shares under the Offer.

Judicial Developments

Certain judicial decisions may be considered relevant to any Subsequent Acquisition Transaction which may be proposed or effected subsequent to the expiration of the Offer. Prior to the adoption of MI 61-101, Canadian courts had, in a few instances, granted preliminary injunctions to prohibit transactions involving going private transactions. The trend in both legislation (including the CBCA) and in Canadian jurisprudence has been toward permitting going private transactions to proceed, subject to compliance with procedures designed to ensure substantive fairness to minority shareholders.

15. Regulatory Matters

Except as discussed below, to the knowledge of the Offeror, no authorization, consent or approval of, or filing with, any public body, court or authority is necessary on the part of the Offeror for the consummation of the transactions contemplated by the Offer, except for such authorizations, consents, approvals and filings the failure to obtain or make would not, individually or in the aggregate, prevent or materially delay consummation of the transactions contemplated by the Offer. In the event that the Offeror becomes aware of other requirements, it will make reasonable commercial efforts to satisfy such requirements at or prior to the Expiry Time, as such time may be extended.

Investment Canada Act

Subject to certain limited exceptions, the direct acquisition of control of a Canadian business by a non-Canadian that exceeds the financial threshold prescribed under Part IV of the Investment Canada Act (a " **Reviewable Transaction** ") is subject to review and cannot be implemented unless the transaction has been reviewed by the Minister responsible for the Investment Canada Act (the " **Minister** ") and the Minister is satisfied or is deemed to be satisfied that the transaction is likely to be of net benefit to Canada (the " **Net Benefit Ruling** ").

Accordingly, in the case of a Reviewable Transaction, a purchaser to whom the Investment Canada Act applies must submit an application to the Minister (an " **Application for Review** ") seeking approval of the Reviewable Transaction and cannot complete the transaction until it receives a Net Benefit Ruling. The submission of the Application for Review triggers an initial review period of up to 45 days. If the Minister has not completed the review by that date, the Minister may unilaterally extend the review period for up to a further 30 days.

A “non-Canadian” under the Investment Canada Act includes an entity that is not “Canadian.” A corporation will not be “Canadian” if it is not “Canadian-controlled”. One of the criterion for being considered “Canadian-controlled” is that a majority of a corporation’s voting interests are held by Canadians. Where it is not possible to identify the citizenship of a corporation’s shareholders, as would be the case for most public companies, the Investment Canada Act presumes that a corporation is non-Canadian unless, among other things, 66 2/3 % of the members of its board of directors are “Canadian” within the meaning of the Investment Canada Act. Following Barrick’s annual shareholders’ meeting to be held on April 27, 2011 (prior to the expiry of the Offer), it is anticipated that only nine of 14 (or 64%) of Barrick’s directors will be Canadian. Accordingly, Barrick may, prior to acquisition of Shares under the Offer, be “presumed” to be non-Canadian within the meaning of the Investment Canada Act, notwithstanding that Barrick’s head office and the majority of its executive team are based in Canada. Based on Equinox’s financial statements for the year ended December 31, 2010, the transaction contemplated by the Offer constitutes a Reviewable Transaction. Accordingly, the Offeror filed on April 7, 2011 an Application for Review under the Investment Canada Act.

In determining whether to issue a Net Benefit Ruling, the Minister is required to consider, among other things, the Application for Review and any written undertakings offered by the purchaser to Her Majesty in right of Canada. The prescribed factors that the Minister must consider when determining whether to issue a Net Benefit Ruling include, among other things, the effect of the investment on economic activity in Canada (including the effect on employment, resource processing, utilization of Canadian products and services and exports), participation by Canadians in the acquired business, the effect of the investment on productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada, the compatibility of the investment with national and provincial industrial, economic and cultural policies, and the contribution of the investment to Canada’s ability to compete in world markets.

If, following his review, the Minister is not satisfied or deemed to be satisfied that the Reviewable Transaction is likely to be of net benefit to Canada, the Minister is required to send a notice to that effect to the purchaser, advising the purchaser of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the purchaser and the Minister.

At any time, and in any event within a reasonable time after the expiry of the period for making representations and submitting undertakings described above, the Minister shall send a notice to the purchaser that either the Minister is satisfied that the investment is likely to be of net benefit to Canada (i.e., a Net Benefit Ruling) or confirmation that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

In addition, under Part IV.1 of the Investment Canada Act, investments by non-Canadians to establish a new Canadian business, acquire control of a Canadian business, or acquire, in whole or in part, or to establish an entity carrying on all or any part of its operations in Canada, whether or not the transaction is a Reviewable Transaction, can be made subject to review and approval on grounds that the investment could be injurious to national security. In the case of a Reviewable Transaction, within 45 days of when the purchaser submits its Application for Review to the Minister, the Minister can either issue a notice to the purchaser, indicating that a review may be necessary on grounds that the transaction could be injurious to national security, in which case the Minister has 25 days thereafter to determine whether it will recommend to the Governor in Council (the federal Cabinet) that it order a review, or after consulting with the Minister of Public Safety and Emergency Preparedness, recommend to the Governor in Council that it order a review of the transaction on national security grounds. If the Minister issues a notice that it is considering making a recommendation for a review to the Governor in Council or that the Governor in Council has made an order requiring a review on national security grounds, the purchaser is thereafter precluded from completing the transaction until the process is completed, as described below.

If an order for a review is made by the Governor in Council, the Minister, after consulting with the Minister of Public Safety and Emergency Preparedness (and any other investigative body that is prescribed by National Security Review of Investments Regulations), is required to, within 45 days of such order, or any further period that is agreed on by the Minister and the purchaser, either: (a) refer the investment under review to the Governor in Council, together with a report of the Minister’s findings and recommendations on the review, if (i) the Minister is satisfied that the investment would be injurious to national security, or (ii) on the basis of the information available, the Minister is not able to determine whether the investment would be injurious to national security; or (b) send to the purchaser a notice indicating that no further action will be taken in respect of the investment if the Minister is satisfied that the investment would not be injurious to national security. In the latter case, the Minister will continue its review of the purchaser’s Application for Review and any proposed undertakings. If the Minister has referred the transaction to the Governor in Council, the Governor in Council may, by order, within 15 days of such referral, take any measures in respect of the investment that the Governor in Council considers advisable to protect national security, including: (a) directing the purchaser not to implement the investment; (b) authorizing the investment on the condition that the non-Canadian (i) give any written undertakings to Her Majesty in right of Canada relating to the investment that the Governor in Council considers necessary in the circumstances, or (ii) implement the investment on the terms and conditions contained in the order, in which case the Minister will continue its review of the purchaser’s Application for Review and any proposed undertakings; or (c) requiring the purchaser to divest itself of control of the Canadian business or of its investment in the entity.

The obligation of the Offeror to complete the Offer is, among other things, subject to receipt by the Offeror of ICA Approval, on terms and conditions satisfactory to the Offeror, acting reasonably. See Section 4 of the Offer, "Conditions of the Offer".

Australian Foreign Investment Approval

Foreign investment in Australia is regulated by both the FATA and the Australian Government's "Foreign Investment Policy" (" **FIP** "). The FATA and the FIP identify which foreign investment proposals need to be compulsorily notified for examination, which can be notified on a voluntary basis and which are exempt from review. The FATA and the FIP extend to indirect foreign investment, including the acquisition of non-Australian companies which happen to have Australian subsidiaries or Australian assets. The Foreign Investment Review Board (" **FIRB** "), an Australian Government agency, examines foreign investment proposals and makes recommendations to the Federal Treasurer. The Federal Treasurer is ultimately responsible for approving or rejecting such proposals.

FIRB and the Treasurer review foreign investment proposals against Australian's national interest on a case-by-case basis. The Treasurer has the discretion to block proposals which are considered contrary to the national interest or impose conditions on the way proposals are implemented to ensure they do not operate contrary to the national interest. There is no fixed national interest test but FIRB and the Treasurer tend to take into account the impact of the proposal on matters such as Australia's national security, Australian government policies including tax and competition and the economy and the community. The character of the investor is also a consideration.

Barrick and the Offeror are foreign persons for the purposes of the FATA and the FIP. While Equinox itself is a Canadian-registered company, it has numerous Australian subsidiaries which themselves hold substantial assets. This means that, while the proposed acquisition of Shares by the Offeror is not compulsorily notifiable to FIRB, the Treasurer would be empowered to unwind the acquisition if it was considered to be contrary to Australia's national interest. Accordingly, on April 8, 2011, Barrick voluntarily notified FIRB of the proposed acquisition and sought confirmation that the Australian Government has no objection to the acquisition. This obligation of the Offeror to complete the Offer is, among other things, subject to obtaining the FATA Approval on terms and conditions satisfactory to the Offeror, and acting reasonably.

Zambian Competition and Consumer Protection Act, 2010

Zambia's *Competition and Consumer Protection Act, 2010* (" **CCPA** ") requires that mergers that exceed a prescribed threshold be reviewed by the Competition and Consumer Protection Commissioner (" **CCPC** "), and prohibits such reviewable mergers from being completed prior to a decision of the CCPC. The CCPC is also empowered to review transactions that fall below the review threshold. Although there are currently no review thresholds prescribed by law, due to the significant value of Equinox's assets in Zambia, the Offeror intends to make an application to the CCPC to seek CCPC's authorization of the Offer and to have the review conducted on an expedited basis.

Upon receipt of a merger notification, the CCPC carries out a market assessment to determine the likely effects of the proposed transaction in the relevant market, on trade and on the economy in general. The CCPC shall, in undertaking this assessment, determine whether the proposed transaction is likely to prevent or substantially lessen competition in a market in Zambia. The CCPA prescribes a number of economic criteria that the CCPC must consider in conducting its assessment, as well as a number of public interest criteria that it may consider. Subject to an ability to extend the initial review period by up to 30 days (with 14 days' advance notice), the CCPC shall complete its review within 90 days of receiving the merger notification.

The obligation of the Offeror to complete the Offer is, among other things, subject to obtaining the CCPA Approval on terms and conditions satisfactory to the Offeror, acting reasonably.

16. Certain Canadian Federal Income Tax Considerations

In the opinion of Ogilvy Renault LLP, Canadian counsel to the Offeror, the following summary describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial holder of Shares who sells Shares pursuant to the Offer or otherwise disposes of Shares pursuant to certain transactions described under Section 14 of the Circular, "Acquisition of Shares Not Deposited Under the Offer".

This summary is based on the current provisions of the *Income Tax Act* (Canada) (" **Tax Act** ") and the regulations thereunder in force as of the date hereof, and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the " **CRA** "). This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the " **Tax Proposals** "), and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in Law or administrative practice, whether by judicial, governmental or legislative decision or action, or changes in administrative practices or assessing policies of the CRA, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is not applicable to a Shareholder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which or for whom a Share would be, a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to report its Canadian tax results in a currency other than the Canadian currency, or (v) who has acquired Shares on the exercise of Options. Such Shareholders should consult their own tax advisors. This summary does not describe the Canadian tax consequences applicable to holders of Options who exercise, convert or exchange Options. Such holders should consult their own tax advisors.

This summary assumes that no payment will be made for any SRP Rights and that no part of the Offer Price will be allocated to the SRP Rights.

For purposes of the Tax Act, amounts denominated in a foreign currency must be converted to an amount expressed in Canadian dollars using the rate of exchange quoted by the Bank of Canada at noon on the day on which the amount first arose or such other rate of exchange as is acceptable to the CRA.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder. This summary is not exhaustive of all federal income tax considerations. Consequently, Shareholders are urged to consult their own tax advisors for advice regarding the income tax consequences to them of disposing of their Shares having regard to their own particular circumstances, including the application and effect of the income and other tax Laws of any national, provincial, state or local tax authority.

Shareholders Resident in Canada

The following portion of the summary is generally applicable to a beneficial holder of Shares who, at all relevant times, for purposes of the Tax Act is, or is deemed to be, resident in Canada, deals at arm's length with and is not affiliated with the Offeror or Equinox and holds Shares as capital property (a " **Resident Shareholder** "). Shares generally will be considered to be capital property to a Resident Shareholder unless the Resident Shareholder holds such Shares in the course of carrying on a business or acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. In certain circumstances, a Resident Shareholder whose Shares might not otherwise be considered to be capital property may make an irrevocable election under subsection 39(4) of the Tax Act to have the Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Shareholder in the taxation year in which the election is made and in all subsequent taxation years deemed to be capital property. Resident Shareholders who may not hold their Shares as capital property should consult their own tax advisors regarding their particular circumstances.

Sale Pursuant to the Offer

A Resident Shareholder who disposes of Shares to the Offeror pursuant to the Offer will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition (generally the cash received), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Shares to the Resident Shareholder immediately before the disposition.

Generally, a Resident Shareholder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a " **taxable capital gain** ") realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Shareholder is required to deduct one-half of the amount of any capital loss (an " **allowable capital loss** ") realized in a taxation year from taxable capital gains realized by the Resident Shareholder in the year. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Shareholder that is a corporation on the disposition of a Share may be reduced by the amount of dividends previously received or deemed to have been received on such Share, subject to and in accordance with the provisions of the Tax Act. Similar rules may apply where Shares are held by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Shareholders to whom these rules may be applicable should consult their own tax advisors regarding these rules.

Capital gains realized by individuals and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act. Resident Shareholders should consult their own tax advisors with respect to the potential application of alternative minimum tax.

A Resident Shareholder that is throughout the year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax of 6 2/3% on certain investment income, including amounts in respect of taxable capital gains.

Compulsory Acquisition

As described under Section 14 of the Circular, "Acquisition of Shares Not Deposited Under the Offer – Compulsory Acquisition", the Offeror may, in certain circumstances, acquire Shares pursuant to Section 206 of the CBCA. A Resident Shareholder disposing of Shares pursuant to a Compulsory Acquisition will realize a capital gain (or capital loss) generally calculated in the same manner and with the tax consequences as described above under "Sale Pursuant to the Offer".

A Resident Shareholder who dissents in a Compulsory Acquisition and is entitled to receive the fair value of its Shares will be considered to have disposed of the Shares for proceeds of disposition equal to the amount fixed as such by the court (not including the amount of any interest awarded by the court). As a result, such dissenting Resident Shareholder will realize a capital gain (or a capital loss) generally calculated in the same manner and with the tax consequences as described above under "Sale Pursuant to the Offer". Any interest awarded to a dissenting Resident Shareholder by the court is required to be included in computing such Resident Shareholder's income for the purposes of the Tax Act.

A Resident Shareholder that is throughout the year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax of 6 2/3% on certain investment income, including amounts in respect of interest and taxable capital gains.

Subsequent Acquisition Transaction

As described under Section 14 of the Circular, "Acquisition of Shares Not Deposited Under the Offer – Subsequent Acquisition Transaction", if the Offeror does not acquire all of the Shares pursuant to the Offer or a Compulsory Acquisition, the Offeror may propose other means of acquiring the remaining outstanding Shares. A Subsequent Acquisition Transaction may be effected by an amalgamation, statutory plan of arrangement, reorganization, consolidation, recapitalization or other transaction. The tax treatment of a Subsequent Acquisition Transaction to a Resident Shareholder will depend upon the exact manner in which the Subsequent Acquisition Transaction is carried out. Resident Shareholders should consult their own tax advisors for advice with respect to the income tax consequences to them of having their Shares acquired pursuant to a Subsequent Acquisition Transaction.

A Subsequent Acquisition Transaction could be implemented by means of an amalgamation of Equinox with the Offeror or one or more affiliates of the Offeror pursuant to which Resident Shareholders who had not tendered their Shares under the Offer would have their Shares exchanged on the amalgamation solely for redeemable preference shares of the amalgamated corporation (" **Redeemable Shares** "), which would immediately thereafter be redeemed for cash. Generally, in those circumstances, a Resident Shareholder would not realize a capital gain or capital loss as a result of such exchange of Shares for Redeemable Shares, and the cost of the Redeemable Shares received would be the aggregate adjusted cost base of the Shares to the Resident Shareholder immediately before the amalgamation.

Upon redemption of its Redeemable Shares, the Resident Shareholder would be deemed to have received a dividend (subject to the potential application of subsection 55(2) of the Tax Act to Resident Shareholders that are corporations, as discussed below) equal to the amount by which the redemption price of its Redeemable Shares exceeds their paid-up capital for purposes of the Tax Act. The difference between the redemption price and the amount of the deemed dividend would be treated as proceeds of disposition of such shares for purposes of computing any capital gain or capital loss arising on the redemption of such shares. The tax consequences to the Resident Shareholder in respect of such capital gain or capital loss would be as described under the heading "Sale Pursuant to the Offer".

Subsection 55(2) of the Tax Act provides that where a Resident Shareholder that is a corporation is deemed to receive a dividend in certain circumstances, all or part of the deemed dividend may be treated instead as proceeds of disposition of the Redeemable Shares for the purpose of computing the Resident Shareholder's capital gain on the redemption of such shares. Accordingly, Resident Shareholders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision. Subject to the potential application of this provision, dividends deemed to be received by a Resident Shareholder that is a corporation as a result of the redemption of its Redeemable Shares will be included in computing the Resident Shareholder's income, but generally will also be deductible in computing taxable income.

A Resident Shareholder that is a "private corporation" or a "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a 33 1/3% refundable tax under Part IV of the Tax Act on dividends deemed to be received on the redemption of its Redeemable Shares to the extent that such dividends are deductible in computing the Resident Shareholder's taxable income.

In the case of a Resident Shareholder who is an individual, dividends deemed to be received as a result of the redemption of its Redeemable Shares will be included in computing the Resident Shareholder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit for "eligible dividends" (as defined in the Tax Act). There can be no assurance that any deemed dividend will be designated as an eligible dividend.

Pursuant to the current administrative practice of the CRA, a Resident Shareholder who exercises his or her statutory right of dissent in respect of an amalgamation would be considered to have disposed of his or her Shares for proceeds of disposition equal to the amount paid by the amalgamated corporation to the dissenting Resident Shareholder (other than interest awarded by the court). In this case, the tax consequences of the Resident Shareholder in respect of such capital gain or capital loss would be as described under the heading "Sale Pursuant to the Offer". However, as the legislative basis of this treatment may be uncertain, there is a risk that all or part of such amounts paid to a dissenting Resident Shareholder could be treated as a deemed dividend. Dissenting Resident Shareholders should consult with their own tax advisors in this regard.

Any interest awarded to a dissenting Resident Shareholder by a court must be included in computing the Resident Shareholder's income for purposes of the Tax Act.

As an alternative to the amalgamation discussed herein, the Offeror may propose a Subsequent Acquisition Transaction to be effected by a capital reorganization, share consolidation, statutory arrangement or other transaction, the tax consequences of which may differ from those arising on the sale of Shares under the Offer or an amalgamation involving Equinox, and will depend on the particular form and circumstances of such alternative transaction. No view is expressed herein as to the tax consequences of any such transaction to a Resident Shareholder.

Qualified Investment – Potential Delisting

As described under Section 8 of the Circular, "Effect of the Offer on the Market for and Listing of Shares and CDIs and Status as a Reporting Issuer", the Shares may cease to be listed on the TSX following the completion of the Offer. Resident Shareholders are cautioned that if the Shares are not listed on a designated stock exchange (which presently includes the TSX) and Equinox ceases to be a public corporation for purposes of the Tax Act, the Shares may not be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plan, deferred profit sharing plans and tax-free savings accounts at the time of the disposition pursuant to a Compulsory Acquisition or Subsequent Acquisition Transaction.

Shareholders Not Resident in Canada

The following portion of the summary is generally applicable to a beneficial holder of Shares who, at all relevant times, for purposes of the Tax Act, is neither resident nor deemed to be resident in Canada, deals at arm's length with and is not affiliated with the Offeror or Equinox, holds the Shares as capital property and does not use or hold, and is not deemed to use or hold, Shares in connection with carrying on a business in Canada (a " **Non-Resident Shareholder** "). Shares generally will be considered to be capital property to a Shareholder unless the Shareholder holds such Shares in the course of carrying on a business or acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Special rules, which are not discussed in this summary, may apply to a Non-Resident Shareholder that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" as defined in the Tax Act. Such Shareholders should consult their own tax advisors.

Disposition of Shares Pursuant to the Offer or a Compulsory Acquisition

A Non-Resident Shareholder who disposes of Shares pursuant to the Offer, a Compulsory Acquisition or as a result of exercising its right to dissent under a Compulsory Acquisition will realize a capital gain or a capital loss computed in the manner described above under "Shareholders Resident in Canada – Sale Pursuant to the Offer". A Non-Resident Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Shares pursuant to the Offer, a Compulsory Acquisition or the exercise of dissent rights under a Compulsory Acquisition unless the Shares constitute "taxable Canadian property" to such Non-Resident Shareholder and such gain is not exempt from taxation under the Tax Act pursuant to the provisions of an applicable income tax convention between Canada and the country in which the Non-Resident Shareholder is resident.

Generally, a Share will not constitute "taxable Canadian property" to a Non-Resident Shareholder at the time it is disposed of, provided that such Share is then listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) unless at any time during the 60-month period that ends at the disposition (i) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder did not deal at arm's length, or the Non-Resident Shareholder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the capital stock of Equinox, and (ii) more than 50% of the fair market value of the Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares could be deemed to be taxable Canadian property to the Non-Resident Shareholder.

See "Delisting of Shares following Completion of the Offer" below, in the case where Shares are delisted prior to a Compulsory Acquisition.

Even if the Shares are taxable Canadian property to a Non-Resident Shareholder, a taxable capital gain resulting from the disposition of the Shares may be exempt from tax under the Tax Act under the terms of an income tax convention between Canada and the country in which the Non-Resident Shareholder resides.

Non-Resident Shareholders whose Shares may constitute taxable Canadian property should consult their tax advisors regarding the availability of any relief under an applicable income tax convention.

In the event that Shares constitute taxable Canadian property to the Non-Resident Shareholder and the capital gain realized on a disposition of the Shares is not exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax convention, the tax consequences as described above under "Shareholders Resident in Canada – Sale Pursuant to the Offer" will generally apply. A Non-Resident Shareholder who disposes of taxable Canadian property should consult its own tax advisors regarding any resulting Canadian reporting requirements.

Any interest awarded by a court and paid or credited to a Non-Resident Shareholder that exercises its right to dissent under a Compulsory Acquisition will generally not be subject to Canadian withholding tax.

Subsequent Acquisition Transaction

As described under Section 14 of the Circular, "Acquisition of Shares Not Deposited Under the Offer – Subsequent Acquisition Transaction", the Offeror reserves the right to use all reasonable efforts to acquire the balance of Shares not acquired pursuant to the Offer or by Compulsory Acquisition. A Subsequent Acquisition Transaction may be effected by an amalgamation, statutory plan of arrangement, reorganization, consolidation, recapitalization, or other transaction. The Canadian federal income tax consequences under the Tax Act of a Subsequent Acquisition Transaction to a Non-Resident Shareholder will depend upon the exact manner in which the Subsequent Acquisition Transaction is carried out and may be substantially the same as, or materially different from, those described above. See "Delisting of Shares following Completion of the Offer" below, in the case where Shares are delisted prior to a Subsequent Acquisition Transaction.

A Non-Resident Shareholder may realize a capital gain or a capital loss and/or be deemed to receive a dividend pursuant to a Subsequent Acquisition Transaction, as discussed above under "Shareholders Resident in Canada – Subsequent Acquisition Transaction". Capital gains and capital losses realized by a Non-Resident Shareholder in connection with a Subsequent Acquisition Transaction will be subject to taxation as described under "Shareholders Not Resident in Canada – Disposition of Shares Pursuant to the Offer or a Compulsory Acquisition". Dividends paid or deemed to be paid to a Non-Resident Shareholder will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction in the rate of withholding under the provisions of an applicable income tax convention. Non-Resident Shareholders should consult their own tax advisors for advice with respect to the potential income tax consequences to them of having their Shares acquired pursuant to a Subsequent Acquisition Transaction.

Any interest paid or credited to a Non-Resident Shareholder exercising its right to dissent in respect of a Subsequent Acquisition Transaction will generally not be subject to Canadian withholding tax.

Delisting of Shares following Completion of the Offer

As described under Section 8 of the Circular, "Effect of the Offer on the Market for and Listing of Shares and CDIs and Status as a Reporting Issuer", the Shares may cease to be listed on the TSX following the completion of the Offer and may not be listed on any such exchange at the time of their disposition pursuant to a Compulsory Acquisition or Subsequent Acquisition Transaction, as applicable. Non-Resident Shareholders are cautioned that if the Shares are not listed on a designated stock exchange (which currently includes TSX) at the time they are disposed of and at any time during the 60-month period that ends at that time, more than 50% of the fair market value of the Share was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, such properties (whether or not such property exists):

(a) the Shares will generally be taxable Canadian property for Non-Resident Shareholders;

(b) Non-Resident Shareholders may be subject to income tax under the Tax Act in respect of any capital gain realized on such disposition (unless such gain is exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax convention, as described above);

(c) Non-Resident Shareholders may be required to file a Canadian income tax return for the year in which the disposition (or any deemed disposition) occurs regardless of whether the Non-Resident Shareholder is liable to Canadian tax on any gain realized as a result thereof; and

(d) the notification and withholding provisions of section 116 of the Tax Act may apply to Non-Resident Shareholders, in which case the Offeror may be required to deduct or withhold an amount from any payment made to a Non-Resident Shareholder in respect of the acquisition of Shares.

Non-Resident Shareholders should consult their own tax advisors with respect to the consequences of the delisting of the Shares.

17. Certain United States Income Tax Considerations

UNITED STATES INTERNAL REVENUE SERVICE CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS TAKE-OVER BID CIRCULAR OR ANY DOCUMENT REFERRED TO HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE U.S. INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN FOR USE IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

In the opinion of Sullivan & Cromwell LLP, U.S. counsel to the Offeror, the following is a summary of certain United States federal income tax consequences generally applicable to a sale of Shares by a U.S. Holder (as defined below) who owns Shares as capital assets and who tenders and sells such Shares to the Offeror pursuant to the Offer, a Compulsory Acquisition, or a Subsequent Acquisition Transaction (collectively referred to in this Section as the “Offer”). This summary does not address all potentially relevant U.S. federal income tax matters and it does not address consequences to persons subject to special provisions of U.S. federal income tax law, such as those described below as excluded from the definition of a U.S. Holder. In addition, this summary does not cover United States alternative minimum tax considerations, any state, local or foreign tax consequences, nor any U.S. federal gift, estate or generation-skipping transfer tax consequences.

This summary does not discuss the United States federal income tax consequences of exercising or converting Options or any other rights exercisable, exchangeable or convertible for Shares. A holder of Options or any other rights exercisable, exchangeable or convertible for Shares should consult his, her or its own tax advisor with respect to the income tax consequences associated with the exercise, exchange or conversion of these securities.

The following summary is based upon the Internal Revenue Code of 1986, as amended (the “ **Code** ”), its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis (including, without limitation, United States rates of taxation). U.S. Holders should note that no rulings have been or will be sought from the Internal Revenue Service with respect to any of the U.S. federal income tax matters discussed in this summary.

If a partnership holds the Shares, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Shares should consult its tax advisor with regard to the United States federal income tax treatment of a sale of Shares pursuant to the Offer.

As used herein, a “ **U.S. Holder** ” means a holder of Shares, who is: a citizen, or an individual resident (as defined under United States tax laws), of the United States; a corporation created or organized in or under the laws of the United States or of any political subdivision thereof; an estate the income of which is taxable in the United States irrespective of source; or a trust if (a) a court within the United States is able to exercise primary supervision over the trust’s administration and one or more United States persons have the authority to control all of its substantial decisions or (b) if, in general, it was in existence on August 20, 1996 and has properly elected to continue to be treated as a United States person. This summary does not address the United States tax consequences to, and the term “U.S. Holder” does not include, persons subject to special provisions of United States federal income tax law, including, but not limited to, tax-exempt organizations, qualified retirement plans, individual retirement accounts and other tax-deferred accounts, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, broker-dealers, non-resident alien individuals, U.S. tax expatriates, persons that actually or constructively own 10% or more of Equinox’s voting stock, persons or entities that have a “functional currency” other than the U.S. dollar, persons who hold Shares as part of a straddle, hedging or a conversion transaction, and persons who acquired their Shares as compensation for services.

This summary is for general information only and it is not intended to be, nor should it be construed to be, legal or tax advice to any U.S. Holder and no opinion or representation with respect to the United States federal income tax consequences to any such holder is made. Accordingly, U.S. Holders of Shares should consult their own tax advisors about the United States federal, state, local, and foreign tax consequences of selling their Shares pursuant to the Offer.

Sale of Shares

A U.S. Holder's sale of Shares pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. Subject to the passive foreign investment company (" **PFIC** ") discussion below, gain or loss, if any, realized by a U.S. Holder on the sale of Shares generally will be subject to United States federal income taxation as a capital gain or loss in an amount equal to the difference between the U.S. Holder's adjusted tax basis in the Shares, determined in U.S. dollars, and the U.S. dollar amount realized on the disposition. Capital gain of a non-corporate U.S. Holder on capital assets that have been held for more than one year will generally be subject to a maximum United States federal income tax rate of 15%. Deductions for capital losses are subject to certain limitations.

PFIC Rules

U.S. Holders that sell their Shares pursuant to the Offer may be subject to rules different from the rules described above if Equinox is or was a PFIC for U.S. federal income tax purposes for any taxable year during which the U.S. Holder held the Shares (regardless of the extent of their ownership interest). In general, a non-U.S. corporation is considered a PFIC for any taxable year in which at least 75% or more of its gross income is "passive" income (such as rents, royalties, interest, dividends and the like), or at least 50% of the quarterly average value of its assets are attributable to "passive assets" (generally, assets that generate passive income). In addition, if a non-U.S. corporation owns at least 25% by value of the stock of another corporation, the non-U.S. corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

If Equinox is or has been a PFIC during a U.S. Holder's period of ownership of Shares, and such U.S. Holder has not made an election to treat Equinox as a "qualified electing fund" under Section 1295 of the Code or a mark-to-market election under Section 1296 of the Code, the U.S. Holder will be subject to special rules with respect to (a) any gain recognized on the sale or other taxable disposition of Shares and (b) any excess distribution paid on the Shares. Under these rules, any gain recognized on the sale of the Shares pursuant to the Offer generally must be ratably allocated to each day of a U.S. Holder's holding period for the Shares. The amount of any such gain allocated to the taxable year of disposition and to years before Equinox became a PFIC, if any, will be taxed for U.S. federal income tax purposes as ordinary income. The amounts allocated to any other taxable year will be subject to U.S. federal income tax at the highest rate of tax applicable to ordinary income in each such year, and an interest charge will be imposed on the tax liability for each such year, calculated as if such tax liability had been due for each such year.

The PFIC rules are complex and fact-specific, and each U.S. Holder should consult his, her or its own legal counsel regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the U.S. Holder's sale of Shares pursuant to the Offer.

Foreign Tax Credit

For United States foreign tax credit limitation purposes, amounts received by a U.S. Holder that are treated as capital gains generally will be treated as income from sources within the United States. For the purposes of calculating the foreign tax credit, the income to which such withholding tax relates would be "passive category income" or "general category income". The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

United States Backup Withholding and Information Reporting

Payments made with respect to the sale of Shares pursuant to the Offer generally will be subject to information reporting and backup withholding tax, currently at the rate of 28%, if a U.S. Holder fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on Form W-9), furnishes an incorrect U.S. taxpayer identification number or otherwise fails to comply with U.S. certification requirements. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, provided that such U.S. Holder furnishes required information to the IRS on a timely basis.

18. Certain Australian Federal Income Tax Considerations

In this Section, a reference to Shares includes a reference to Shares and CDIs.

In the opinion of Clayton Utz, Australian counsel to the Offeror, the following is a general summary of certain Australian income tax consequences applicable to a sale of Shares pursuant to the Offer or pursuant to a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction by a person who holds their Shares as capital assets. It is a summary of the Australian income tax consequences at the date of this Circular, all of which are subject to change, possibly with retroactive effect. It is not exhaustive, and in particular, does not deal with the position of all classes of holders of Shares, such as securities traders, or those persons who hold their Shares as revenue assets or as trading stock, or who acquired their interests in connection with their, or an associate's, employment with Equinox or an associated company of Equinox.

This summary is for general information only and it is not intended to be, nor should it be construed to be, Australian legal or Australian tax advice to any particular holder of Shares and no opinion or representation with respect to the Australian income tax consequences of a sale of any Shares is made to any such holder. Accordingly, holders of Shares are urged to consult their professional advisers concerning the Australian income tax consequences which may arise for them from disposing of their Shares pursuant to the Offer or pursuant to a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction, having regard to their particular circumstances.

Australian resident holders of Shares who hold their interests as capital assets

The sale of Shares pursuant to the Offer or pursuant to a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction will constitute a disposal of the Shares and will give rise to "CGT event A1" for Australian capital gains tax purposes. The date of disposal for capital gains tax purposes will generally be the date that the Shares are taken up under the Offer, or the date that all terms are agreed between the holder of the Shares and the Offeror for the transfer of the Shares to the Offeror or one of its affiliates pursuant to a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction. If for any reason the Offer is not taken up or no change of ownership occurs, no disposal will occur.

A holder of Shares who is an Australian resident for tax purposes and who holds their Shares as capital assets may make a capital gain or a capital loss from the disposal of their Shares. These amounts will be relevant in determining whether the holders of Shares is required to include a net capital gain in their assessable income for the year in which the Offer is taken up or their Shares are otherwise disposed of pursuant to a Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction.

In general, the capital gains and capital losses of a taxpayer are firstly aggregated to determine whether there is a net capital gain, which may then be reduced after taking into account any Australian Capital Gains Tax (" **CGT** ") discount available in respect of any remaining discount capital gains (as discussed below). The remaining net capital gain is included in assessable income. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset future capital gains.

Capital Gain

If the capital proceeds received by a holder of Shares from the disposal of those Shares exceeds the cost base of those Shares, a capital gain will arise.

The capital proceeds of the CGT event will be the cash paid by the Offeror under the Offer or the Compulsory Acquisition, Compelled Acquisition or Subsequent Acquisition Transaction.

Holders' cost bases in their Shares will generally be the cost of acquisition plus any incidental costs of acquisition (such as brokerage and stamp duty). For those holders who acquired their Shares pursuant to the Scheme of Arrangement (as hereinafter defined) and who were eligible and elected for the scrip for scrip roll-over to apply, the cost base which those holders will have in their Shares should be determined by reasonably attributing to those interests the total cost base of the original shares they held in Equinox Resources Limited (now an Australian subsidiary of Equinox) which they exchanged for the Shares and for which those holders obtained a roll-over. For the purposes of this paragraph, " **Scheme of Arrangement** " means the scheme of arrangement under Australian law in 2004 whereby shares of Equinox Resources Limited were transferred to Equinox in exchange for common shares of Equinox pursuant thereto.

For holdings in the Shares held by individuals and trusts which were acquired at least 12 months before the date of disposal, the CGT discount may be available to reduce the amount of the gain included in the holder's assessable income. Where the CGT discount is available to reduce a gain, such a gain is referred to as a 'discount capital gain'.

The CGT discount percentage for a discount capital gain is 50% if the gain is made by an individual or trust (other than a complying superannuation entity) and 33 1/3 % if the gain is made by a complying superannuation entity.

Any CGT discount percentage may only be applied to reduce a discount capital gain to the extent that a gain remains after deductions have been made for any current year or prior year unapplied capital losses.

Companies are not entitled to a CGT discount on the disposal of their Shares.

Capital Loss

If the capital proceeds received by a holder of Shares are less than the reduced cost base of the Shares, a capital loss will arise. Generally, the reduced cost base of Shares is the cost base of the Shares (discussed above) without any adjustment. As noted above, net capital losses cannot be used to reduce the other assessable income of a holder of Shares in the year the loss is realised but may be carried forward to offset future capital gains. Specific rules apply to holders of Shares who are companies or trusts which may limit their ability to offset capital losses in a current or later income year.

Non-resident holders of Shares who hold their interests as capital assets

A non-resident of Australia who holds Shares on capital account and who has not held the Shares at any time in carrying on a business through a permanent establishment in Australia should not be subject to Australian capital gains tax on the disposal of such Shares, provided that the Shares do not constitute indirect interests in Australian real property at the time of the disposal (that is, generally, that the market value of the Australian real property interests held directly or indirectly by Equinox is, at the time of disposal, less than the market value of the company's other assets).

19. Legal Matters

Certain Canadian legal matters on behalf of the Offeror and Barrick will be passed upon by, and the opinions contained under "Certain Canadian Federal Income Tax Considerations" have been provided by, Ogilvy Renault LLP, Canadian counsel to the Offeror and Barrick. Certain U.S. legal matters on behalf of the Offeror and Barrick will be passed upon by, and the opinions contained under "Certain United States Income Tax Considerations" have been provided by, Sullivan & Cromwell LLP, United States counsel to the Offeror and Barrick. Certain Australian legal matters on behalf of the Offeror and Barrick will be passed upon by, and the opinions contained under "Certain Australian Federal Income Tax Considerations" have been provided by, Clayton Utz, Australian counsel to the Offeror and Barrick.

20. Depositary

Barrick and the Offeror have engaged Computershare Investor Services Inc. to act as the Depositary under the Offer. In such capacity, the Depositary will receive deposits of certificates representing Shares and accompanying Letters of Transmittal deposited under the Offer at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal. In addition, the Depositary will receive deposits of Notices of Guaranteed Delivery at its office in Toronto, Ontario, Canada specified in the Notice of Guaranteed Delivery. The Depositary will also be responsible for giving certain notices, if required, and for making payment for all Shares purchased by the Offeror under the Offer. The Depositary will also facilitate book-entry transfers of Shares. The Depositary will receive reasonable and customary compensation from the Offeror for its services in connection with the Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities Laws and expenses in connection therewith.

21. Australian Share Registry

Barrick and the Offeror will engage a company to act as Australian share registry (the " **Australian Share Registry** ") in connection with the Offer. The Australian Share Registry will be responsible for receiving and collating CDI Acceptances, liaising with CDI Holders in relation to the Offer and requesting the CDI Nominee to tender to the Offer the relevant number of Shares corresponding with CDI Acceptances. The name and contact information of the Australian Share Registry will be provided to CDI Holders.

22. Information Agent

Barrick and the Offeror have engaged Georgeson Shareholder Communications Canada Inc. to act as Information Agent in connection with the Offer. The Information Agent will receive reasonable and customary compensation from the Offeror for services in connection with the Offer and will be reimbursed for certain out-of-pocket expenses.

23. Financial Advisors, Dealer Managers and Soliciting Dealer Group

Barrick and the Offeror have engaged the services of Morgan Stanley & Co. Incorporated and RBC Capital Markets to act as financial advisors to Barrick and the Offeror with respect to the Offer.

Barrick and the Offeror have also engaged the services of RBC Dominion Securities Inc. and Morgan Stanley Canada Limited to act as Dealer Managers to assist the Offeror and to solicit acceptances of the Offer. The Dealer Managers will be reimbursed by the Offeror for their reasonable out-of-pocket expenses, and be indemnified against certain liabilities and expenses in connection with the Offer.

RBC Dominion Securities Inc. and Morgan Stanley Canada Limited intend to form a Soliciting Dealer Group comprised of members of the Investment Industry Regulatory Organization of Canada and members of the TSX and the TSX Venture Exchange to solicit acceptances of the Offer from persons who are resident in Canada and will also solicit acceptances of the Offer in the United States, in the case of RBC Dominion Securities Inc., through its United States registered broker affiliate, RBC Capital Markets, LLC, and in the case of Morgan Stanley Canada Limited, through Morgan Stanley & Co. Incorporated. The Offeror has agreed to pay to each Soliciting Dealer whose name appears in the appropriate space in the Letter of Transmittal accompanying a deposit of Shares a fee of Cdn.$0.06 for each Share deposited and taken up by the Offeror pursuant to the Offer. The aggregate amount payable to a Soliciting Dealer with respect to any single depositing Shareholder will be not less than Cdn.$100 and not more than Cdn.$1,500, provided that at least 1,200 Shares are deposited per beneficial Shareholder. The Offeror will not pay any fee with respect to deposits of Shares held for a Dealer Manager or any Soliciting Dealer's own account as principal. Where Shares deposited and registered in a single name are beneficially owned by more than one person, the foregoing minimum and maximum amounts will be applied separately in respect of each such beneficial owner. The Offeror may require the Soliciting Dealers to furnish evidence of beneficial ownership satisfactory to the Offeror at the time of deposit. If no Soliciting Dealer is specified in a Letter of Transmittal, no fee will be paid to a Soliciting Dealer in respect of the applicable Shares.

Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Shares directly with the Depositary or make use of the services of a Dealer Manager or a member of the Soliciting Dealer Group to accept the Offer. However, a broker or other nominee through whom a Shareholder owns Shares may charge a fee to tender any such securities on behalf of the Shareholder. Shareholders should consult their investment advisors, stock brokers or other nominees to determine whether any charges will apply.

Except as set out herein, Barrick and the Offeror have not agreed to pay any fees or commissions to any investment advisor, stockbroker, dealer or other person for soliciting deposits of Shares under the Offer; provided that Barrick or the Offeror may make other arrangements with additional soliciting dealers, dealer managers or information agents, either within or outside Canada, for customary compensation during the Offer period if it considers it appropriate to do so.

24. Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages if there is a misrepresentation in a circular or a notice that is required to be delivered to those Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

25. Directors' Approval

The contents of the Offer and Circular have been approved, and the sending of the Offer and Circular to the Shareholders has been authorized, by the boards of directors of the Offeror and Barrick.

CONSENT OF OGILVY RENAULT LLP

To: The Directors of Barrick Canada Inc. and Barrick Gold Corporation

We hereby consent to the references to our name and opinion contained under "Certain Canadian Federal Income Tax Considerations" in the Circular accompanying the Offer dated April 26, 2011 made by Barrick Canada Inc. to the holders of common shares of Equinox Minerals Limited.

Toronto, Ontario, Canada
April 26, 2011 /s/ Ogilvy Renault LLP

CONSENT OF SULLIVAN & CROMWELL LLP

To: The Directors of Barrick Canada Inc. and Barrick Gold Corporation

We hereby consent to the references to our name and opinion contained under "Certain United States Income Tax Considerations" in the Circular accompanying the Offer dated April 26, 2011 made by Barrick Canada Inc. to the holders of common shares of Equinox Minerals Limited.

New York, New York, United States
April 26, 2011 /s/ Sullivan & Cromwell LLP

CONSENT OF CLAYTON UTZ

To: The Directors of Barrick Canada Inc. and Barrick Gold Corporation

We hereby consent to the references to our name and opinion contained under "Certain Australian Federal Income Tax Considerations" in the Circular accompanying the Offer dated April 26, 2011 made by Barrick Canada Inc. to the holders of common shares of Equinox Minerals Limited.

Sydney, Australia
April 26, 2011 /s/ Clayton Utz

CERTIFICATE OF BARRICK CANADA INC.

Dated: April 26, 2011

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made.

/s/ KELVIN DUSHNISKY Chief Executive Officer	/s/ JAMIE SOKALSKY Chief Financial Officer

On behalf of the Board of Directors

/s/ CALVIN PON Director	/s/ SYBIL VEENMAN Director

CERTIFICATE OF BARRICK GOLD CORPORATION

Dated: April 26, 2011

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made.

/s/ A ARON R EGENT
President & Chief Executive Officer

/s/ J AMIE S OKALSKY
Executive Vice President & Chief Financial Officer

On behalf of the Board of Directors

/s/ P ETER M UNK
Director

/s/ C. W ILLIAM D. B IRCHALL
Director

Table of Contents

The Depositary for the Offer Is:

Computershare Investor Services Inc.

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, Ontario
M5C 3H2

By Registered Mail, by Hand or by Courier

100 University Avenue
9th Floor
Toronto, Ontario
M5J 2Y1

Toll Free (North America): 1-800-564-6253
Overseas: 1-514-982-7555
E-Mail: corporateactions@computershare.com

The Information Agent for the Offer is:

Georgeson Shareholder Communications Canada Inc.

North American Toll Free: 1-866-656-3731
Australia Toll Free: 1300-572-080
Overseas: +61 3 9415 4318
International Collect (outside North America): 1-781-575-2168
E-Mail: askus@georgeson.com

The Dealer Managers for the Offer are:

In Canada:

RBC Dominion Securities Inc.

200 Bay Street, 4th Floor
Royal Bank Plaza,
South Tower
Toronto, Ontario M5J 2W7

Toll Free (North America):
1-866-274-5613
Overseas: (416) 842-5596

Morgan Stanley Canada Limited

Suite 3700, 181 Bay Street
Toronto, Ontario
M5J 2T3

Toll Free (North America):
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International Collect
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212-761-3001

In the United States:

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New York, New York 10036

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