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Headnote

Mutual Reliance Review System for Exemptive Relief Application – relief granted to an SEC issuer from requirement to deliver certain interim financial statements prepared in accordance with US GAAP and reconciled to Canadian GAAP that will be re-filed – relief granted from requirement to include in a short form prospectus annual and interim financial statements prepared in accordance with Canadian GAAP and audited in accordance with Canadian GAAS – relief conditional upon issuer preparing annual and interim financial statements in accordance with US GAAP and audited in accordance with US GAAS

Applicable British Columbia Provisions

Securities Act, R.S.B.C.1996, c. 418, s. 91

Securities Rules, B.C. Reg. 194/97, s. 149

National Instrument 44-101 *Short Form Distributions*, ss. 7.1, 7.4 and 15.1

**IN THE MATTER OF THE SECURITIES LEGISLATION OF ONTARIO,
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,
QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD
ISLAND, NEWFOUNDLAND AND LABRADOR, NORTHWEST
TERRITORIES, YUKON TERRITORY AND NUNAVUT**

AND

**IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

IN THE MATTER OF BARRICK GOLD CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut (the “Jurisdictions”) has received an application from Barrick Gold Corporation (the “Applicant”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the requirements in the Legislation to:

- (a) file annual and interim financial statements prepared in accordance with Canadian GAAP and, in the case of the annual financial statements,

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audited in accordance with Canadian GAAS (the “CD GAAP and GAAS Requirements”);

- (b) include in a short form prospectus filed under National Instrument 44-101 *Short Form Prospectus Distributions* (“NI 44-101”) annual and interim financial statements prepared in accordance with Canadian GAAP and, in the case of the annual financial statements, audited in accordance with Canadian GAAS (the “Prospectus GAAP and GAAS Requirements”); and
- (c) send or otherwise deliver to securityholders copies of the re-filed 2003 Interim Financial Statements (as contemplated in and as such term is defined in paragraph 11 below) and the 2003 Interim MD&A Supplements (as contemplated in and as such term is defined in paragraph 11 below) (the “Delivery Requirements”),

will not apply to the Applicant;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meanings set out in National Instrument 14-101 *Definitions* or in Québec Commission Notice 14-101;

AND WHEREAS the Applicant has represented to the Decision Makers as follows:

1. The Applicant was formed by the amalgamation of three mining companies on July 14, 1984 under the *Business Corporations Act* (Ontario).
2. The head office of the Applicant is located at BCE Place, Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, ON M5J 2S1.
3. The Applicant is a reporting issuer (or equivalent) in each of the provinces and territories of Canada and is not on the list of reporting issuers in default in any of those jurisdictions.
4. The authorized capital of the Applicant consists of (i) an unlimited number of common shares (the “Common Shares”), (ii) an unlimited number of first preferred shares, issuable in series, of which one has been designated as first preferred shares, series C special voting share, and (iii) an unlimited number

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of second preferred shares, issuable in series. As of October 31, 2003, the Applicant had 533,436,431 Common Shares, one first preferred share series C special voting share and no second preferred shares outstanding.

5. The Common Shares are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange, the London Stock Exchange, the Swiss Exchange and the Paris Bourse.
6. The Common Shares are registered pursuant to section 12 of the 1934 Act. The Applicant is not registered or required to register as an investment company under the United States *Investment Company Act of 1940*.
7. The Applicant is currently qualified to file a short form prospectus under NI 44-101.
8. The Applicant's financial year end is December 31.
9. The Applicant has been producing annual financial statements prepared in accordance with both generally accepted accounting principles in the United States of America that the SEC has identified as having substantial authoritative support, as supplemented by Regulation S-X under the 1934 Act ("U.S. GAAP") and Canadian GAAP, and audited in accordance with generally accepted auditing standards in the United States of America, as supplemented by the SEC's rules on auditor independence ("U.S. GAAS") and Canadian GAAS, respectively, since its 2001 year-end financial statements. The Applicant has also been producing interim financial statements prepared in accordance with both U.S. GAAP and Canadian GAAP since the first quarter of 2002. These financial statements have been filed in all of the Jurisdictions on SEDAR. The Applicant has also mailed both its Canadian GAAP and U.S. GAAP financial statements to all shareholders who are required to receive the applicable statements.
10. The Applicant proposes to file interim and annual financial statements prepared in accordance with U.S. GAAP and, in the case of annual statements, audited in accordance with U.S. GAAS in satisfaction of its continuous disclosure requirements with respect to financial statements in each of the Jurisdictions.
11. The Applicant proposes to re-file its interim financial statements for the interim periods ended March 31, June 30 and September 30, 2003 (the "2003 Interim Financial Statements"). The re-filed 2003 Interim Financial Statements will be prepared in accordance with U.S. GAAP and the notes to the financial statements will:

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- (a) explain the material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation;
- (b) quantify the effect of material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation, including a tabular reconciliation between net income reported in the financial statements and net income computed in accordance with Canadian GAAP; and
- (c) provide disclosure consistent with Canadian GAAP requirements to the extent not already reflected in the financial statements.

In addition, the Applicant proposes to file a supplement to the Management's Discussion and Analysis ("MD&A") relating to the interim periods ended March 31, June 30 and September 30, 2003 (the "2003 Interim MD&A Supplements") that will restate, based on financial information of the Applicant prepared in accordance with or reconciled to Canadian GAAP, those parts of the MD&A for such periods that:

- (d) are based on financial statements of the Applicant prepared in accordance with U.S. GAAP; and
 - (e) would contain material differences if they were based on financial statements of the Applicant prepared in accordance with Canadian GAAP.
12. The Applicant is satisfied that it has obtained and applied the necessary level of expertise in U.S. GAAP to support the preparation of U.S. GAAP financial statements.
13. The Applicant's audit committee has taken steps to ensure it has, or has access to, the necessary expertise in relation to U.S. GAAP and that management has put in place systems to ensure that the appropriate levels and numbers of staff have and will maintain the level of expertise in U.S. GAAP necessary to prepare reliable, high quality financial statements.
14. The Applicant's audit committee has satisfied itself as to the adequacy of the expertise of the audit engagement team and the audit firm in relation to the application of U.S. GAAP and U.S. GAAS.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

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AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers (other than the Decision Makers in British Columbia and Saskatchewan) under the Legislation is that the CD GAAP and GAAS Requirements will not apply to the Applicant's annual and interim financial statements required to be filed under the Legislation, provided that:

- (a) the Applicant's Common Shares are registered under section 12 of the 1934 Act and the Applicant is not registered or required to register as an investment company under the United States *Investment Company Act of 1940*;
- (b) the Applicant's annual and interim financial statements required to be filed under the Legislation are prepared in accordance with U.S. GAAP and, in the case of annual financial statements, audited in accordance with U.S. GAAS;
- (c) the Applicant re-files its 2003 Interim Financial Statements and files the 2003 Interim MD&A Supplements in accordance with representation 11 above;
- (d) the 2003 and 2004 financial years of the Applicant are each at least 12 months long;
- (e) the notes to the Applicant's annual financial statements for its 2003 and 2004 financial years and the notes to the interim financial statements for interim periods during the 2004 financial year:
 - (i) explain the material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation;
 - (ii) quantify the effect of material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation, including a tabular reconciliation between net income reported in the financial statements and net income computed in accordance with Canadian GAAP; and
 - (iii) provide disclosure consistent with Canadian GAAP requirements to the extent not already reflected in the financial statements;

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- (f) any comparative financial information contained in the re-filed 2003 Interim Financial Statements referred to in paragraph (c) above and in the annual financial statements for the 2003 financial year referred to in paragraph (e) above is presented in accordance with U.S. GAAP and supported by an accompanying note that:
 - (i) explains the material differences between Canadian GAAP and U.S. GAAP that relate to recognition, measurement and presentation; and
 - (ii) quantifies the effect of material differences between Canadian GAAP and U.S. GAAP that related to recognition, measurement and presentation, including a tabular reconciliation between net income as previously reported in the financial statements in accordance with Canadian GAAP and net income as restated and presented in accordance with U.S. GAAP;
- (g) the notes to the financial statements identify the accounting principles used to prepare the financial statements;
- (h) the Applicant files a supplement to its MD&A relating to each of the financial statements referred to in paragraph (e) above that will restate, based on financial information of the Applicant prepared in accordance with or reconciled to Canadian GAAP, those parts of the MD&A that:
 - (i) are based on financial statements of the Applicant prepared in accordance with U.S. GAAP; and
 - (ii) would contain material differences if they were based on financial statements of the Applicant prepared in accordance with Canadian GAAP;
- (i) the Applicant uses U.S. GAAP generally on a going-forward basis for all of its financial statements filed under its continuous disclosure requirements in the Jurisdictions;
- (j) the auditor's reports accompanying the annual financial statements filed under paragraph (e) above are prepared in accordance with U.S. GAAS and:
 - (i) contain an unqualified opinion;

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- (ii) identify all financial periods presented for which the auditor has issued an auditor's report; if the Applicant has changed its auditor and one or more of the comparative periods presented in the financial statements were audited by a different auditor, the auditor's reports must refer to any former auditor's report(s) on the comparative periods; and
- (iii) identify the auditing standards used to conduct the audit and the accounting principles used to prepare the financial statements; and
- (k) this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate upon publication in final form of any legislation or rule of that Decision Maker dealing with acceptable accounting principles and auditing standards, including proposed National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* provided that any requirement of such legislation or rule that is the same or substantially similar to those in paragraphs (c), (e), (f) or (h) above will not apply to the Applicant's annual and interim financial statements required to be filed under the Legislation in respect of any financial year, or any interim period thereof, after the Applicant's 2004 financial year.

DATED March 4, 2004.

Robert W. Korthals
Suresh Thakrar

AND THE FURTHER DECISION of the Decision Makers is that the Delivery Requirements will not apply.

DATED March 4, 2004.

Robert W. Korthals
Suresh Thakrar

AND THE FURTHER DECISION of the Decision Makers is that the Prospectus GAAP and GAAS Requirements will not apply to the Applicant's annual and interim financial statements included in a short form prospectus filed under NI 44-101, provided that:

- (a) the Applicant is in compliance with the conditions (a) through (j) of the Decision, above;

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- (b) the Applicant's annual and interim financial statements included in the prospectus:
 - (i) for financial periods commencing prior to January 1, 2003, are prepared in accordance with Canadian GAAP and, in the case of annual financial statements, audited in accordance with Canadian GAAS; and
 - (ii) for financial periods commencing on or after January 1, 2003, are prepared in accordance with U.S. GAAP and, in the case of annual financial statements, audited in accordance with U.S. GAAS; and
- (c) this Decision, as it relates to the jurisdiction of a Decision Maker, will terminate upon publication in final form of any legislation or rule of that Decision Maker dealing with acceptable accounting principles and auditing standards, including proposed National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency* provided that any requirement of such legislation or rule that is the same or substantially similar to those in paragraphs (c), (e), (f) or (h) of the Decision above concerning the CD GAAP and GAAS Requirements will not apply to the Applicant's annual and interim financial statements required to be included in a short form prospectus under the Legislation in respect of any financial year, or any interim period thereof, after the Applicant's 2004 financial year.

DATED March 4, 2004.

Cameron McInnis