

BARRICK MINING CORPORATION

Audit & Risk Committee Mandate

Purpose

1. The purpose of the Audit & Risk Committee (the “Committee”) of the Board of Directors (the “Board”) is to assist the Board in its oversight of:
 - (a) the financial reporting process and the quality, transparency and integrity of the Company’s financial statements and other related public disclosures;
 - (b) the Company’s internal controls over financial reporting;
 - (c) the Company’s compliance with legal and regulatory requirements relevant to the financial statements and financial reporting;
 - (d) the external auditor’s qualifications and independence;
 - (e) the performance of the internal audit function and the external auditor;
 - (f) the Company’s management of enterprise risks as well as the implementation of policies and standards for monitoring and mitigating such risks; and
 - (g) the Company’s financial structure and investment and financial risk management programs generally.
2. The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company’s management is responsible for the preparation of the Company’s financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company’s external auditor is responsible for the audit or review, as applicable, of the Company’s financial statements in accordance with applicable auditing standards and laws and regulations.

Committee Responsibilities

3. The Committee’s responsibilities include:

External Auditor

- (a) retaining and terminating, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of an

external auditing firm to conduct review engagements on a quarterly basis and an annual audit of the Company's financial statements;

- (b) communicating to the external auditor that it is ultimately accountable to the Board and the Committee as representatives of the shareholders;
- (c) obtaining and reviewing an annual report prepared by the external auditor describing: the firm's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
- (d) evaluating the independence of the external auditor and any potential conflicts of interest and (to assess the auditor's independence) all relationships between the external auditor and the Company, including obtaining and reviewing an annual report prepared by the external auditor describing all relationships between the external auditor and the Company;
- (e) approving, or recommending to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditor prior to the commencement of the engagement;
- (f) reviewing with the external auditor the plan and scope of the quarterly review and annual audit engagements;
- (g) setting hiring policies with respect to the employment of current or former employees of the external auditor;

Financial Reporting

- (h) reviewing, discussing and recommending to the Board for approval the annual audited financial statements and related management's discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders;
- (i) reviewing and discussing with the external auditor the results of its reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditor's activities or requested information and any significant disagreements with management, and resolving any disputes;
- (j) reviewing, discussing and approving, or recommending to the Board for approval, the quarterly financial statements and quarterly management's

discussion and analysis of financial and operating results prior to filing with securities regulatory authorities and delivery to shareholders;

- (k) reviewing and discussing with management and the external auditor the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review;
- (l) reviewing and discussing with management the Company's earnings press releases, as well as types of financial information and earnings guidance (if any) provided to analysts and ratings agencies;
- (m) reviewing and discussing such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate;
- (n) reviewing and discussing with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assessing the adequacy of such procedures;

Internal Controls Over Financial Reporting

- (o) reviewing and discussing with management, the external auditor and the head of internal audit the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting;
- (p) discussing the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks;
- (q) reviewing and discussing with management the Company's Code of Business Conduct and Ethics and anti-fraud program and the actions taken to monitor and enforce compliance;
- (r) establishing procedures for:

- (i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and
- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters;

Internal Audit

- (s) reviewing and discussing with management, the external auditor and the head of internal audit the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis;
- (t) approving in advance the retention and dismissal of the head of internal audit;

Enterprise Risks

- (u) reviewing:
 - (i) the Company's processes relating to enterprise risk management;
 - (ii) the Company's overall strategy relating to enterprise risks, including financial, regulatory, strategic and operational risks;
 - (iii) the Company's risk tolerance and its alignment with the Company's strategic plans; and
 - (iv) the design and implementation of policies and standards that provide for the monitoring of, and promote compliance with, legal and regulatory requirements;
- (v) at the request of the Board, reviewing and advising on the risk impact of any strategic decision or exposures to countries and key markets where the Company carries on business to ensure that they are in keeping with overall Company risk tolerances;
- (w) reviewing the Company's material publicly filed disclosure relating to risk and risk management;
- (x) meeting as required with representatives of the Company's various departments and/or external advisors to discuss the risks faced by the Company and the Company's risk management activities;

Financial Matters

- (y) reviewing the policies underlying the financial plan of the Company to ensure its adequacy and soundness in providing for the Company's operational and capital plans;
- (z) reviewing the Company's debt and equity structure;
- (aa) reviewing proposed major financing activities;
- (bb) reviewing the method for financing proposed major acquisitions by the Company;
- (cc) reviewing the prepayment, redemption, acquisition or defeasance of any material issue of debt or equity;
- (dd) authorizing policies or procedures for entering into investments and reviewing investment strategies for the Company's cash balances; and
- (ee) reviewing the Company's financial risk management program, including any significant commodity, currency or interest rate hedging programs;

Other

- (ff) meeting separately, periodically, with each of management, the head of internal audit and the external auditor;
- (gg) reporting regularly to the Board and, where appropriate, making recommendations to management of the Company and/or to the Board;
- (hh) liaising with the Compensation Committee and the Environmental, Social, Governance & Nominating Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;
- (ii) reviewing and assessing its mandate and recommending any proposed changes to the Environmental, Social, Governance & Nominating Committee of the Board on an annual basis; and
- (jj) evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate.

Responsibilities of the Committee Chair

4. The fundamental responsibility of the Committee Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities include:

- (a) working with the Chairman and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- (b) providing leadership to the Committee and presiding over Committee meetings;
- (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (e) liaising with the Chairs of the Compensation Committee and the Environmental, Social, Governance & Nominating Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;
- (f) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- (g) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

Powers

5. The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal, accounting or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Company shall also provide the Committee with adequate funding for the ordinary administrative expenses of the Committee. The Committee shall have unrestricted access to information, management, the external auditor and the head of internal audit, including private meetings, as it considers necessary or appropriate to discharge its duties and responsibilities. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Composition

6. The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three directors. If an appointment of members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed.

7. All of the members of the Committee shall be directors whom the Board has determined are independent, taking into account the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.
8. Each member of the Committee shall be “financially literate” and at least one member of the Committee shall have “accounting or related financial management expertise”.¹ At least one member of the Committee shall be an “audit committee financial expert”, as defined in the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.
9. If a Committee member simultaneously serves on the audit committee of more than two other public companies, the Board shall make a determination as to whether such service impairs the ability of such member to serve effectively on the Committee and disclose such determination in the Company’s annual proxy statement.

Meetings

10. The Committee shall have a minimum of four meetings per year, to coincide with the Company’s financial reporting cycle. Additional meetings will be scheduled as considered necessary or appropriate, including to consider specific matters at the request of the external auditor or the head of internal audit.
11. The time and place of the meetings of the Committee, the calling of meetings and the procedure at such meetings shall be determined by the Chair of the Committee unless otherwise determined by the articles of the Company or by resolution of the Board, provided that all matters put forward for approval by the Committee shall be determined by majority vote.

¹ For purposes of this mandate, “financially literate” means the ability to read and understand a balance sheet, an income statement, a cash flow statement and the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, and “accounting or related financial management expertise” means the ability to analyze and interpret a full set of financial statements, including the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements.