

BARRICK MINING CORPORATION

Compensation Committee Mandate

Purpose

1. The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Barrick Mining Corporation (the “Company”) is to assist the Board in monitoring, reviewing and approving compensation policies and practices of the Company and administering the Company’s share compensation plans.

Committee Responsibilities

2. The Committee’s responsibilities include:
 - (a) reviewing and making recommendations to the Board with respect to the overall compensation strategy and policies for directors, officers and employees of the Company;
 - (b) reviewing and making recommendations to the independent members of the Board with respect to the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and recommending to the independent members of the Board the compensation level of the Chief Executive Officer based on the annual performance evaluation of the Chief Executive Officer provided by the Chairman with input from the Lead Director in light of those goals and objectives;
 - (c) reviewing and making recommendations to the independent members of the Board with respect to the compensation of the Chairman;
 - (d) reviewing and approving the compensation of the other named executive officers based on the performance evaluation of such executives provided by the Chief Executive Officer;
 - (e) overseeing and approving awards under the Company’s incentive compensation and equity-based plans including the Performance

Granted Share Unit Plan, Stock Option Plan, Long-Term Incentive Plan and Directors' Deferred Share Unit Plan in accordance with the terms of such Plans;

- (f) making recommendations to the Board with respect to the Company's incentive compensation and equity-based plans that are subject to Board approval;
- (g) considering the implications of the risks associated with the Company's compensation policies and practices;
- (h) considering feedback from shareholders with respect to the Company's overall compensation strategy;
- (i) reviewing and approving the annual disclosure relating to executive compensation contained in the Management Information Circular of the Company;
- (j) reviewing from time to time the impact on compensation of human capital initiatives;
- (k) reporting regularly to the Board and, where appropriate, making recommendations to management of the Company and/or to the Board;
- (l) liaising with the Audit & Risk Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risk;
- (m) reviewing and assessing its mandate and recommending any proposed changes to the Environmental, Social, Governance & Nominating Committee of the Board; and
- (n) evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate.

Responsibilities of the Committee Chair

3. 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) liaising with the Chair of the Audit & Risk Committee of the Board, as appropriate, on matters relevant to the Company's management of enterprise risks;
- (e) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (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 and Advisers

4. The Committee shall have the authority, including approval of fees and other retention terms, to obtain advice and assistance from outside legal counsel, compensation consultants or other advisors in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes. The Committee shall take into consideration all factors relevant to the advisor's independence from management, including any specified factors under the applicable rules and regulations of securities regulatory authorities and/or stock exchanges. 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 and management, 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.

5. The Chair of the Committee shall pre-approve any non-compensation work performed for the Company by any compensation consultants to the Committee.
6. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Composition

7. The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three directors. If an appointment of the members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed.
8. 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. No more than one-third of the members of the Committee shall be active chief executive officers of any publicly traded corporation, partnership, trust or other entity.

Meetings

9. 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.
10. 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 by-laws 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.