

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

AND

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

AND

**IN THE MATTER OF
BARRICK GOLD CORPORATION, HOMESTAKE CANADA INC.
AND HOMESTAKE CANADA HOLDINGS COMPANY**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, the Yukon Territory, the Northwest Territories and Nunavut (the "Jurisdictions") has received an application from Barrick Gold Corporation ("Barrick"), on behalf of itself, Homestake Canada Inc. ("HCI") and Homestake Canada Holdings Company ("HC Holdings"), (collectively, the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

(a) the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirements") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirements") shall not apply to certain trades to be made in connection with the exchangeable shares of HCI (the "Exchangeable Shares");

(b) the requirements contained in the Legislation of the Jurisdictions in which HCI is a reporting issuer (or equivalent) to issue a press release and file a report upon the occurrence of a material change, to file and deliver an annual report, where applicable, to file and deliver interim and annual financial statements and to file an information circular or analogous report (collectively, the "Continuous Disclosure Requirements") shall not apply to HCI;

(c) the requirements contained in the Legislation of the Jurisdictions in which HCI is a reporting issuer (or equivalent) for an insider of a reporting issuer to file reports disclosing the insider's direct or indirect beneficial ownership of, or control or direction over, securities of the reporting issuer (the "Insider Reporting

Requirements") shall not apply to each insider of HCI (other than those insiders who are also insiders of Barrick); and

(d) the preferred share, series C special voting share of Barrick (the "Barrick Special Voting Share") shall be disregarded for the purposes of the requirements contained in the Legislation of Ontario, Quebec and Alberta relating to shares that carry a right to vote that is less, on a per share basis, than another class of shares (the "Restricted Share Rules");

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

AND WHEREAS the Filer has represented to the Decision Makers that:

1. Barrick is organized under the *Business Corporations Act* (Ontario) and its head office is located in Toronto, Ontario.
2. The authorized capital of Barrick consists of (i) an unlimited number of common shares (the "Barrick Common Shares"), (ii) an unlimited number of first preferred shares, issuable in series, and (iii) an unlimited number of second preferred shares, issuable in series. As of June 30, 2001, Barrick had 396,412,186 Barrick Common Shares and no first preferred shares or second preferred shares outstanding.
3. Barrick is a reporting issuer (or equivalent) in the Jurisdictions and is not on the list of reporting issuers in default in any of the Jurisdictions.
4. The Barrick 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.
5. HCI is a corporation governed by the *Business Corporations Act* (Ontario).
6. HCI is an indirect subsidiary of Homestake Mining Company ("Homestake") and will, after the merger of Homestake and a wholly-owned subsidiary of Barrick (the "Merger"), be an indirect subsidiary of Barrick.
7. The authorized capital of HCI consists of (i) an unlimited number of Class A common shares, (ii) an unlimited number of Class B common shares, (iii) an unlimited number of Exchangeable Shares, (iv) an unlimited number of third preference shares, issuable in series, of which 10,000,000 have been designated as third preference shares, Series 1, and (v) an unlimited number of fourth preference shares. As of July 19, 2001, 100,000 Class A common shares, 3,125,851 Exchangeable Shares (excluding shares held by HC Holdings), 103,986,397 Class B common shares, no third preference shares and 277,775,266 fourth preference shares were outstanding. All of the outstanding shares of HCI, other than the Exchangeable Shares, are

owned by Homestake or one of its direct or indirect subsidiaries and HCI has no other securities outstanding.

8. HCI is a reporting issuer (or equivalent) in Ontario, Québec, British Columbia, Saskatchewan, Manitoba and Nova Scotia and is not on the list of reporting issuers in default in any of those jurisdictions.

9. HC Holdings is an unlimited liability company incorporated under the *Companies Act* (Nova Scotia).

10. HC Holdings is an indirect subsidiary of Homestake and will, after the Merger, be an indirect subsidiary of Barrick.

11. The authorized share capital of HC Holdings consists of 100,000,000 shares, par value \$1.00, each with the power to divide, for the time being, into several classes. As of June 30, 2001, 1,209,800 HC Holdings shares were outstanding.

12. HC Holdings is not a reporting issuer in any Jurisdiction.

13. The Exchangeable Shares currently provide the holders with essentially the same economic rights and, indirectly, the same voting rights as shares of Homestake common stock.

14. On June 24, 2001, Homestake, Barrick and Homestake Merger Co. (a U.S. subsidiary of Barrick) entered into a merger agreement (the "Merger Agreement"). Under the Merger Agreement, Homestake and Homestake Merger Co. will merge, each outstanding share of Homestake common stock will be converted into the right to receive 0.53 Barrick Common Shares, and Homestake will continue as the surviving corporation of the merger as a wholly-owned subsidiary of Barrick. Following the Merger, each Exchangeable Share will remain outstanding, but will be exchangeable for 0.53 Barrick Common Shares, rather than for one share of Homestake common stock.

15. Under the Merger Agreement, Barrick has agreed to execute an amending agreement pursuant to which it would assume the covenants and obligations of Homestake under that certain Voting, Support and Exchange Trust Agreement dated as of December 2, 1998 between Homestake, HCI and the Trustee, which agreement, together with the rights, privileges, restrictions and conditions attached to the Exchangeable Shares (the "Exchangeable Share Provisions"), established the HCI/Homestake exchangeable share structure. In the amending agreement, Homestake will also assign to Barrick, and Barrick will assume, all of Homestake's call rights (described below) in respect of the Exchangeable Shares.

16. Under the Merger Agreement, Barrick has also agreed to create and issue one Barrick Special Voting Share. The Barrick Special Voting Share will be held by the Trustee under the amended Voting, Support and Exchange Trust Agreement, and will replace the single outstanding share of Homestake special voting stock currently held by the Trustee under the existing HCI/Homestake exchangeable share structure.

17. Following the Merger, the Exchangeable Shares, together with the amended Voting, Support and Exchange Trust Agreement, will provide holders thereof with essentially the same economic rights and, indirectly, the same voting rights as the Barrick Common Shares. Each Exchangeable Share will be exchangeable by a holder thereof for 0.53 Barrick Common Shares at the option of such holder and will be required to be exchanged upon the occurrence of certain events, as more fully described below. Dividends will be payable on the Exchangeable Shares contemporaneously with dividends on the Barrick Common Shares and the amount of the dividends on each Exchangeable Share will be equal to 0.53 of the amount of the concurrent dividends paid on each Barrick Common Share.

18. The Exchangeable Shares rank prior to the common shares of HCI with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of HCI. Subject to the overriding call right of HC Holdings and Barrick referred to below in this paragraph, on the liquidation, dissolution or winding-up of HCI, a holder of Exchangeable Shares will be entitled to receive from HCI for each Exchangeable Share held an amount equal to the current market price of 0.53 Barrick Common Shares, to be satisfied by delivery of 0.53 Barrick Common Shares, together with all declared and unpaid dividends on each such Exchangeable Share (such aggregate amount, the "Liquidation Price"). Upon a proposed liquidation, dissolution or winding-up of HCI, each of HC Holdings and Barrick will have an overriding call right to purchase all of the outstanding Exchangeable Shares from the public holders thereof for a price per share equal to the Liquidation Price and satisfiable in the same manner.

19. The Exchangeable Shares will be non-voting (except as required by the Exchangeable Share Provisions or by applicable law) and will be retractable at the option of the holder. Subject to applicable law, to the overriding call right of HC Holdings and Barrick referred to below in this paragraph and to the rights of the holders of the HCI third preference shares, series 1, upon retraction the holder will be entitled to receive from HCI for each Exchangeable Share retracted an amount equal to the current market price of 0.53 Barrick Common Shares, to be satisfied by delivery of 0.53 Barrick Common Shares, together with all declared and unpaid dividends on each retracted Exchangeable Share (such aggregate amount, the "Retraction Price"). Upon being notified by HCI of a proposed retraction of Exchangeable Shares, each of HC Holdings and Barrick will have an overriding call right to purchase from the holder all of the Exchangeable Shares that are the subject of the retraction notice for a price per share equal to the Retraction Price and satisfiable in the same manner.

20. Subject to applicable law and to the overriding call right of HC Holdings and Barrick referred to below in this paragraph, HCI may redeem all of the Exchangeable Shares then outstanding at any time on or after December 31, 2008 or such earlier date established by the board of directors of HC Holdings in the event there are less than 1,390,000 Exchangeable Shares outstanding and held by the public. Upon such redemption, a holder will be entitled to receive from HCI for each Exchangeable Share redeemed an amount equal to the current market price of 0.53 Barrick Common Shares, to be satisfied by the delivery of 0.53 Barrick Common Shares, together with all declared and unpaid dividends on each such Exchangeable Share (such aggregate amount, the "Redemption Price"). Upon being notified by HCI of a proposed redemption of Exchangeable Shares, each of HC Holdings and Barrick will have an overriding

call right to purchase all of the outstanding Exchangeable Shares from the public holders thereof for a price per share equal to the Redemption Price and satisfiable in the same manner.

21. Upon the liquidation, dissolution or winding-up of Barrick, each of the Exchangeable Shares will be automatically exchanged for 0.53 Barrick Common Shares, in order that holders of Exchangeable Shares may participate in the dissolution of Barrick on the same basis as holders of Barrick Common Shares.

22. At the closing of the Merger, the Barrick Special Voting Share will be issued to the Trustee for the benefit of the holders of Exchangeable Shares outstanding from time to time (other than Barrick and its subsidiaries) pursuant to the amended Voting, Support and Exchange Trust Agreement, and the currently outstanding share of special voting stock of Homestake will be cancelled. The Barrick Special Voting Share will have a number of votes attached thereto equal to 0.53 times the number of Exchangeable Shares outstanding from time to time that are not owned by Barrick or its subsidiaries. The voting rights attached to the Barrick Special Voting Share must be voted by the Trustee pursuant to the instructions of the holder of the related Exchangeable Shares. In the absence of any such instructions from a holder, the Trustee will not be entitled to exercise the related voting rights. Upon the exchange of an Exchangeable Share, the holder of the Exchangeable Share will no longer be a beneficiary of the trust created by the amended Voting, Support and Exchange Trust Agreement, and the right of such holder to exercise votes attached to the Barrick Special Voting Share will terminate. At such time as no Exchangeable Shares (other than Exchangeable Shares owned by Barrick or its subsidiaries) remain outstanding, Barrick will immediately redeem the Barrick Special Voting Share.

23. Pursuant to the amended Voting, Support and Exchange Trust Agreement, Barrick will assume the obligations of Homestake to the Trustee, for the benefit of each holder of the Exchangeable Shares, under the put right (the "Optional Exchange Right"), exercisable upon the insolvency of HCI, which will require Barrick to purchase from the holder all or any part of its Exchangeable Shares. The purchase price for each Exchangeable Share purchased by Barrick will be an amount equal to the current market price of 0.53 Barrick Common Shares, to be satisfied by the delivery to the Trustee, on behalf of the holder, of 0.53 Barrick Common Shares, together with all declared and unpaid dividends on such Exchangeable Share.

24. Certain trades or potential trades in the Barrick Special Voting Share, Exchangeable Shares and Barrick Common Shares may take place in connection with the various exchange and call rights created under the Exchangeable Share Provisions and the amended Voting, Support and Exchange Trust Agreement for which no exemption from the Registration Requirements and Prospectus Requirements is available (collectively, the "Non-Exempt Trades").

25. After the Merger, the amended Voting, Support and Exchange Trust Agreement will also require that Barrick provide to the Trustee, who will in turn forward to the holders of Exchangeable Shares, the same disclosure as Barrick furnishes to the holders of Barrick Common Shares in accordance with the Legislation, including, without limitation, information circulars and annual and interim financial statements.

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

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 pursuant to the Legislation is that, on and following the Merger:

1. the Registration Requirements and the Prospectus Requirements shall not apply to the Non-Exempt Trades;

2. the first trade of Exchangeable Shares acquired in a Non-Exempt Trade shall be deemed to be a distribution or a primary distribution to the public under the Legislation of the Jurisdiction in which the trade takes place (the "Applicable Jurisdiction") unless:

(a) at the time of the first trade, HCI is a reporting issuer (or equivalent) under the Legislation in such Applicable Jurisdiction or, where HCI is not a reporting issuer (or equivalent) in the Applicable Jurisdiction or where the Legislation in the Applicable Jurisdiction does not recognize the concept of a reporting issuer, Barrick complies with the filing requirements of section 4 below;

(b) if the seller is in a special relationship with HCI, as defined in the Legislation of the Applicable Jurisdiction, the seller has no reasonable ground to believe that HCI is in default of any requirements of the Legislation of the Applicable Jurisdiction;

(c) no unusual effort is made to prepare the market or to create a demand for the Exchangeable Shares and no extraordinary commission or consideration is paid in respect of such first trade; and

(d) except in Quebec, such first trade is not a trade from the holdings of any person, company or combination of persons or companies holding a sufficient number of securities of Barrick, or a combination of securities of HCI and Barrick, to affect materially the control of Barrick or holding, in the absence of evidence showing that the holding of those securities does not affect materially the control of Barrick, more than 20 percent of the outstanding voting securities of Barrick (and for these purposes the Exchangeable Shares shall be considered to be voting securities of Barrick);

3. the first trade of Barrick Common Shares acquired in a Non-Exempt Trade shall be deemed to be a distribution or a primary distribution to the public under the Legislation of the Applicable Jurisdiction unless:

(a) at the time of the first trade, Barrick is a reporting issuer (or equivalent) under the Legislation in such Applicable Jurisdiction, except Prince Edward Island, New Brunswick, the Yukon Territory, the Northwest Territories and Nunavut;

(b) if the seller is in a special relationship with Barrick, as defined in the Legislation of the Applicable Jurisdiction, the seller has no reasonable grounds to believe that Barrick is in default of any requirements of the Legislation of the Applicable Jurisdiction;

(c) no unusual effort is made to prepare the market or to create a demand for the Barrick Common Shares and no extraordinary commission or consideration is paid in respect of such first trade; and

(d) except in Quebec, such first trade is not from the holdings of any person, company or combination of persons or companies holding a sufficient number of securities of Barrick, or a combination of securities of HCI and Barrick, to affect materially the control of Barrick or holding, in the absence of evidence showing that the holding of those securities does not affect materially the control of Barrick, more than 20 percent of the outstanding voting securities of Barrick (and for these purposes of the Exchangeable Shares shall be considered to be voting securities of Barrick);

4. the Continuous Disclosure Requirements shall not apply to HCI for as long as:

(a) Barrick sends or causes to be sent to all holders of Exchangeable Shares resident in the Jurisdictions all disclosure material furnished to holders of Barrick Common Shares pursuant to the Legislation;

(b) Barrick complies with the requirements of The Toronto Stock Exchange, or such other market or exchange on which the Barrick Common Shares may be quoted or listed, in respect of making public disclosure of material information on a timely basis;

(c) HCI is in compliance with the requirements of the Legislation to issue a press release and file a report with the Decision Makers upon the occurrence of a material change in respect of the affairs of HCI that is not also a material change in the affairs of Barrick;

(d) Barrick includes in all future mailings of proxy solicitation materials to holders of Exchangeable Shares a clear and concise insert explaining the reason for the mailed material being solely in relation to Barrick and not to HCI, such insert to include a reference to the economic equivalency between an Exchangeable Share and 0.53 of a Barrick Common Share and the right to direct voting at meetings of the holders of Barrick Common Shares;

(e) Barrick remains the direct or indirect beneficial owner of all of the issued and outstanding voting securities of HCI; and

(f) HCI does not issue any third preference shares or fourth preference shares or debt obligations, other than debt obligations issued to banks, loan corporations, trust corporations, treasury branches, credit unions, insurance companies or other financial institutions; and

5. the Insider Reporting Requirements shall not apply to any insider of HCI (an "HCI Insider") provided that:

(a) the HCI Insider does not, in the ordinary course, receive or have access to information as to material facts or material changes concerning Barrick before the material facts or material changes are generally disclosed;

(b) the HCI Insider is not a director or officer of a major subsidiary (as that term is defined in National Instrument 55-101) of Barrick (a "Barrick Major Subsidiary"); and

(c) the HCI Insider is not an insider of Barrick in a capacity other than as a director or senior officer of a subsidiary of Barrick that is not a Barrick Major Subsidiary;

DATED September 18th, 2001.

"Paul M. Moore"

"R.S. Paddon"

AND THE FURTHER DECISION of the Decision Makers in Ontario, Quebec and Alberta is that:

the Barrick Special Voting Share shall be disregarded for the purpose of the application of the Restricted Share Rules, provided that the sole purpose of the Barrick Special Voting Share is to enable the holders of Exchangeable Shares to vote together with the holders of Barrick Common Shares on a basis proportionate to their economic interest in Barrick.

DATED September 18th, 2001.

"Margo Paul"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief granted, subject to certain conditions, from the prospectus and registration requirements in respect of trades in connection with merger.

Reporting issuer exempted from certain continuous disclosure and insider reporting requirements subject to certain conditions. Disclosure required to be provided by these provisions would not be meaningful to shareholders.

Relief granted from the Restricted Share Rule to enable holders of exchangeable shares to exercise same voting rights as holders of common shares.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 35(1)15.i, 53, 72(1)(i), 72(5), 74(1), 75, 77, 78, 79, 80(b)(iii), 81(2), 107, 108, 109, 121(2)(a)(ii).

Applicable Ontario Rules

Rule 45-501 Exempt Distributions

Rule 56.501 - Restricted Shares