

DATE: December 18, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
NOVA SCOTIA, MANITOBA AND NEWFOUNDLAND AND LABRADOR
(collectively, the "**Jurisdictions**")

AND

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

AND

IN THE MATTER OF BARRICK GOLD CORPORATION
(**"Barrick"** or the "**Applicant**")

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the "**Decision Makers**") in each of the Jurisdictions has received an application from the Applicant for a decision under the securities legislation of the Jurisdictions (collectively, the "**Legislation**") that the Applicant be exempt in all of the Jurisdictions from the requirement under the Legislation that the offer or circular in respect of a take-over bid to acquire all of the outstanding common shares of Arizona Star Resource Corp. ("**Arizona Star**") contain a summary of a valuation of the offeree issuer (the "**Valuation Requirement**").

2. Under National Policy 12-201 – *Mutual Reliance Review System for Exemptive Relief Applications* (the "**MRRS**"):

(a) the Manitoba Securities Commission is the principal regulator for this application; and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretations

3. Defined terms contained in National Instrument 14-101 – *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

4. This decision is based on the following facts represented by the Applicant:

(a) Pursuant to a support agreement dated October 28, 2007, Barrick agreed to make, and Arizona Star Resource Corp. ("**Arizona Star**") agreed to support, an offer (the "**Offer**") to acquire all of the issued and outstanding common shares of Arizona Star, together with the associated rights issued under the shareholder rights plan of Arizona Star (collectively, the "**Common Shares**"), including Common Shares that may become issued and outstanding after the date of the Offer but before the expiry time of the Offer upon the conversion, exchange or exercise of options or other securities of Arizona Star that are convertible into or exchangeable or exercisable for Common Shares, at a price of Cdn.\$18.00 cash per Arizona Star Common Share.

(b) On November 9, 2007, Barrick commenced the Offer by filing and mailing a take-over bid circular (the "**Offer and Circular**") setting out the terms of the Offer. The Offer and Circular was delivered to holders of Common Shares on November 9, 2007, in compliance with the Legislation (assuming the issuance of the exemptive relief sought hereby) and the securities legislation of the provinces of Canada other than the Jurisdictions.

(c) Barrick is an Ontario corporation existing under the *Business Corporations Act* (Ontario). Barrick's head office and principal place of business is Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212, Toronto, Ontario, Canada M5J 2S1.

(d) Barrick is a reporting issuer or the equivalent in each of the jurisdictions in Canada and is not on the lists of defaulting reporting issuers maintained pursuant to the legislation of the Jurisdictions.

(e) Barrick's common shares (the "**Barrick Common Shares**") are listed on the New York Stock Exchange and the Toronto Stock Exchange (the "**TSX**") under the symbol "ABX".

(f) None of the officers or directors of Barrick is, or ever has been, an officer or director of Arizona Star. Neither Barrick, nor any persons acting jointly or in concert with Barrick, beneficially own or control any Common Shares and therefore the Offer is not an "insider bid" for the purposes of the Legislation.

(g) Neither Barrick nor any of its directors and officers have any knowledge of any material fact concerning the securities of Arizona Star that has not been generally disclosed by Arizona Star.

(h) Barrick lacks the information that would enable it to comply with the Valuation Requirement in respect of the Offer.

(i) The Offer is being made in compliance with the take-over bid requirements of the Legislation and the applicable take-over bid requirements of the other Canadian jurisdictions where registered holders of Common Shares are located.

(j) Barrick anticipates that a business combination or going private transaction will follow the Offer for the purposes of the Legislation if a Compulsory Acquisition (as defined in the Offer and Circular) cannot be or otherwise is not completed under the *Business Corporations Act* (British Columbia).

(k) In connection with any business combination or going private transaction which follows the Offer, Barrick will be subject to the provisions of Ontario Securities Commission Rule 61-501 – *Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions* ("**Rule 61-501**") and Québec Regulation Q-27 – *Respecting Protection of Minority Securityholders in the Course of Certain Transactions* ("**Regulation Q-27**"), which requires valuations in connection with business combinations or going private transactions unless an exemption is available or granted. It is currently anticipated that any such acquisition of Common Shares will be exempt from the valuation requirements in Rule 61-501 and Regulation Q-27, in that:

(i) the business combination of Arizona Star will be effected by Barrick or an affiliate(s) of Barrick following the formal bid constituted by the Offer and will be in respect of the Common Shares for which the Offer was made and that were not acquired in the Offer;

(ii) the business combination will be completed no later than 120 days after the date of expiry of the Offer;

(iii) the consideration per Common Share paid by Barrick or an affiliate of Barrick in the business combination will be (A) at least equal in value to the consideration per share that is being paid by Barrick under the Offer; and (B) in the same form as the consideration per share being paid by Barrick under the Offer;

(iv) the intent of Barrick to effect a business combination is disclosed in the Offer and Circular;

(v) the Offer and Circular discloses:

(A) that if Barrick acquires Common Shares under the Offer Barrick intends to acquire the remainder of the outstanding Common Shares by Compulsory Acquisition or Subsequent Acquisition Transaction (as defined in the Offer and Circular); and

(B) the expected tax consequences of the Offer and the Subsequent Acquisition Transaction, to the extent currently known to Barrick.

(l) The Offer is being made in compliance with Rule 61-501, Regulation Q-27 and other applicable securities laws, regulations and policies in all jurisdictions in Canada where the Offer is being made.

Decision

5. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the decision has been met.

6. The decision of the Decision Makers pursuant to the Legislation is that the Requested Relief is granted provided that the Applicant complies with the other requirements in the Legislation applicable to formal take-over bids.

“Chris Besko”

Chris Besko

Deputy Director – Legal

The Manitoba Securities Commission