

Barrick Announces Sale of Shares of Skeena Resources Ltd

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TORONTO, March 24, 2022 - [Barrick Gold Corp.](#) ("Barrick") (NYSE:GOLD) (TSX:ABX) announced today that it has entered into a purchase and sale agreement (the "Purchase Agreement") dated March 23, 2022 with a Canadian investment dealer (the "Dealer") pursuant to which Barrick agreed to sell, and the Dealer agreed to purchase, 8,831,250 common shares of [Skeena Resources Ltd.](#) ("Skeena") for resale on a bought deal basis, on and subject to the terms and conditions set forth in the Purchase Agreement (the "Disposition"). The gross consideration for the common shares consists of cash in the aggregate amount of C\$132,468,750 (C\$15.00 per common share).

Immediately prior to the closing of the Disposition, Barrick will have beneficial ownership of, or control and direction over, 8,831,250 common shares of Skeena, representing approximately 12.9% of the issued and outstanding common shares of Skeena, 2,812,500 of which were acquired as a result of Barrick exercising 2,812,500 common share purchase warrants on March 23, 2022 (based on 68,684,809 issued and outstanding Skeena common shares). Immediately following the closing of the Disposition, Barrick will not have beneficial ownership of, or control or direction over, any of Skeena's issued and outstanding common shares.

Barrick is proceeding with the Disposition for investment portfolio management purposes. Depending on market conditions and other factors, including Skeena's business and financial condition, Barrick may, acquire securities of Skeena or dispose of some or all of the securities of Skeena that it may own at such time.

A copy of the early warning report to be filed by Barrick in connection with the Disposition will be available on Skeena's profile on SEDAR at www.sedar.com. A copy may also be obtained by contacting Kathy du Plessis at the phone number below. The corporate office of Barrick is Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, P.O. Box 212 Toronto, Ontario, M5J 2S1. Skeena's head office is located at 650-1021 West Hastings Street, Vancouver, British Columbia V6E 0C3.

Enquiries

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Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information relating to Barrick's investment in Skeena, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "may" and "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to the potential for Barrick to acquire common shares or securities of Skeena or to dispose of some or all of the common shares or other securities of Skeena that Barrick owns at the time. Forward-looking statements are necessarily based upon a number of assumptions, including material assumptions considered reasonable by Barrick as at the date of this press release in light of management's experience and perception of current conditions and expected developments, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies.

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned not to put undue reliance on forward-looking statements which are not guarantees of future events, and speak only as of the date made. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements, and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Barrick disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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