

# Barrick Gold Corp. Announces Sale of Stake in Donlin Gold Project for Up To \$1.1 Billion

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[Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) ("Barrick") today announced that it has reached an agreement to sell the 50 percent interest in the Donlin Gold Project in Alaska held by Barrick's subsidiary Barrick Gold U.S. Inc. to affiliates of Paulson Advisers LLC ("Paulson") and [NovaGold Resources Inc.](#) (NYSE American, TSX:NG) for \$1 billion in cash. In addition, Barrick has granted NOVAGOLD an option to purchase the outstanding debt owed to Barrick in connection with the Donlin Gold Project for \$90 million if purchased prior to closing, or for \$100 million if purchased within 18 months from closing, when the option expires. If that option is not exercised, the debt will remain outstanding, substantially in accordance with its existing terms.

Paulson and NOVAGOLD have agreed to acquire 80 percent and 20 percent, respectively, of Barrick's subsidiary's interest in Donlin Gold LLC, the entity that holds the Donlin Gold Project, with each purchaser contributing *pro rata* to the purchase price and several existing shareholders, including Paulson, backstopping NOVAGOLD's purchase commitment.

Proceeds from the sale will be used to further strengthen the balance sheet, invest in our future and support our commitment to deliver returns to our shareholders.

Barrick president and chief executive Mark Bristow said Barrick remained committed to optimizing its portfolio of assets that align with its objective of focusing on long-life, sustainable Tier One gold and copper operations that it operates and advancing its priority portfolio of growth projects.

"The Donlin agreement allows Barrick to exit the Donlin Gold Project at an attractive valuation, while allowing NOVAGOLD and Paulson to pursue the development of the project. This is a good example of an instance where an asset we own might be better suited in the hands of others, while we pursue our priority portfolio of Barrick-managed growth projects," said Bristow.

Subject to the satisfaction of customary closing conditions and obtaining the required regulatory approvals, the transaction is expected to be completed late in the second quarter or early in the third quarter of 2025.

CIBC World Markets Inc. is acting as financial advisor to Barrick. Davies Ward Phillips & Vineberg LLP and Holland & Hart LLP are acting as legal counsel to Barrick.

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## Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information related to the completion and timing of the sale of Barrick's interest in the Donlin Gold project, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "plan", "would", "expected", "will", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: (i) timing for completion of the transaction with Paulson and NOVAGOLD; and (ii) the anticipated use of proceeds from

completion of the transaction.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while 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, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions contained in this news release, which may prove to be incorrect, include, but are not limited to: (i) that the parties will complete the transaction and that Barrick will receive the consideration payable in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements, on a basis consistent with its expectations; and (ii) that the conditions to the completion of the transaction will be satisfied within the expected timeframe or at all. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements, including the risk that the sale transaction will not be completed for any reason. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in Barrick's most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities which contain 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.

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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