

Barrick Signs Definitive Agreement on Eskay Creek

Toronto, August 4, 2020 – Barrick Gold Corporation (“Barrick”) (NYSE:GOLD)(TSX:ABX) today announced that Barrick Gold Inc, a wholly-owned subsidiary of Barrick, has entered into a definitive agreement with Skeena Resources Limited (“Skeena”) pursuant to which Skeena will exercise its option to acquire the Eskay Creek project and Barrick will waive its back-in right on the Eskay Creek project, all upon the terms and conditions set out in an amended and restated option agreement (the “Option Agreement”).

As previously announced by Skeena, consideration for the transaction consists of: (i) the issuance by Skeena of 22,500,000 units (the “Units”), with each Unit comprising one common share of Skeena and one half of a warrant, with each whole warrant entitling Barrick to purchase one additional common share of Skeena at an exercise price of C\$2.70 each until the second anniversary of the closing date; (ii) the grant of a 1% NSR royalty on the entire Eskay Creek land package; and (iii) a contingent payment of C\$15 million payable during a 24-month period after closing.

Prior to entering into the Option Agreement, Barrick directly and indirectly held 1,575,000 Common Shares, representing approximately 0.8% of Skeena’s then-issued and outstanding Common Shares (calculated on a non-diluted basis).

On the closing of the transaction, on a pro-forma basis, (i) Barrick will hold 24,075,000 Skeena common shares, representing approximately 12.4% of Skeena’s issued and outstanding common shares on closing (calculated on a non-diluted basis); and (ii) assuming the exercise in full of all of the warrants issuable pursuant to the transaction, Barrick will hold 35,325,000 Common Shares, representing approximately 17.2% of Skeena’s issued and outstanding Common Shares.

The transaction is expected to close in the fourth quarter of 2020, subject to customary conditions, including certain government approvals and the approval of the TSX Venture Exchange.

Barrick is acquiring the Units for investment purposes. Other than the transactions contemplated by the Option Agreement, Barrick currently has no other plans or intentions that relate to or would result in any of the actions listed in paragraphs (a) through (k) of Item 5 of the early warning report. Depending on market conditions and other factors, including Skeena’s business and financial condition, Barrick may, subject to the terms of the investor rights agreement to be entered into in connection with the Option Agreement Transaction, acquire additional common shares or other securities of Skeena or dispose of some or all of the common shares or other securities of Skeena that it owns at such time.

An early warning report will be filed by Barrick in accordance with applicable securities laws. To obtain a copy of the early warning report, please contact Kathy du Plessis, whose contact details are included below.

Barrick is a senior gold mining company organized under the laws of the Province of British Columbia. Barrick’s corporate office is located at Brookfield Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, PO Box 212, Toronto, Ontario. Skeena’s head office is located at 650-1021 West Hastings Street, Vancouver, British Columbia V6E 0C3.

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Cautionary Statement on Forward-Looking Information

Certain information contained in this press release, including any information as to Barrick's strategy, plans, or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "will", "expect", "plan," "intend" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: timing for completion of the transaction with Skeena; the value of the consideration to be received by Barrick at the closing date including the warrants entitling Barrick to purchase common shares of Skeena; Barrick's rights to acquire or dispose of additional common shares or other securities of Skeena; and Barrick's plans or intentions that relate to or would result in any of the actions listed in paragraphs (a) through (k) of Item 5 of the early warning report.

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. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; diminishing quantities or grades of reserves; increased costs, delays, suspensions, and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical challenges, and disruptions in the maintenance or provision of required infrastructure and information technology systems; changes in national and local government legislation, taxation, controls, or regulations and/or changes in the administration of laws, policies, and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States or jurisdictions in which we operate; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; timing of receipt of, or failure to comply with, necessary permits and approvals; failure to comply with environmental and health and safety laws and regulations; litigation and legal and administrative proceedings; damage to Barrick's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Barrick's handling of environmental matters or dealings with community groups, whether true or not; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; employee relations including loss of key employees; business opportunities that may be presented to, or pursued by, Barrick; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; and availability and increased costs associated with mining inputs and labor. In addition, there are risks and hazards associated with the business of mineral exploration, development, and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding, and gold bullion, copper cathode, or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

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 that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. 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.

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.