

April 24, 2025

Barrick to Sell Stake in Donlin Gold Project

Davies is acting for Barrick Gold Corporation in the US\$1.1-billion sale of its 50% interest in the Donlin Gold Project in Alaska to affiliates of Paulson Advisers LLC and NOVAGOLD Resources Inc., with an option for NOVAGOLD to purchase related debt.

Paulson and NOVAGOLD have agreed to acquire 80% and 20%, respectively, of Barrick's subsidiary's interest in Donlin Gold LLC, the entity that holds the Donlin Gold Project. Proceeds from the sale will be used to further strengthen Barrick's balance sheet, invest in its future and deliver returns to shareholders through the optimization of Barrick's portfolio of assets.

The transaction is expected to close in the third quarter of 2025, subject to customary closing conditions.

The Davies team advising on the transaction includes Melanie Shishler, Richard Fridman, Zach Hershenfeld, Brandon Orr and Charles Larose Jodoin (Private M&A); Scott Hyman and Hugh McKee (Financing); and Sharon Ford and Chris Anderson (Tax).