

Barrick Builds Platform For New Growth In Latin America

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SAN JUAN, July 30, 2019 - The renewed commitment of [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) to Latin America, designed to optimize its existing operations and create a platform for a next generation of mines, has made significant progress since its launch at the beginning of this year, president and chief executive Mark Bristow said here today.

Speaking at a meeting with local community leaders and media, Bristow said the company's assets in the region were a major part of its global portfolio and there was enormous potential for new discoveries capable of amplifying Barrick's ability to create real value for all its stakeholders.

"Barrick holds a highly prospective land package, with mining rights covering some 34,000 hectares, in the El Indio gold belt. This legendary gold province, which spans Argentina, Chile and Peru, has already yielded five significant discoveries and we believe its mineral wealth still offers a very substantial upside," he said.

"We have a new regional exploration strategy that is being implemented by a best-in-class team drawn from the merged Barrick and Randgold. In Argentina alone, we plan to invest more than \$30 million in exploration over the next two years."

Turning to the operations, Bristow said the current expansion of Pueblo Viejo is expected to maintain the mine's Tier One¹ status for years to come. At Veladero, work to reclaim its full potential and extend its life was already showing results, with the mine increasing production by 26,000 ounces in the second quarter of this year. He noted that over the past 14 years Veladero had contributed some \$8.9 billion to the Argentine economy through taxes, royalties, salaries and payments to local suppliers. In addition, the mine has established a new trust fund that could deliver more than \$70 million in community infrastructure between 2020 and 2028, depending on production. At Pascua Lama, the focus is on going back to basics in order to review the original project's parameters and defining its future potential.

In Chile, the Norte Abierto and Alturas projects are progressing, while in Peru the Lagunas Norte mine is being placed on care and maintenance while the team assesses the sulphide resource potential, and at Pierina closure planning is continuing.

Bristow said Barrick acknowledged that there were legacy challenges in each of these countries. It was engaging with their governments and communities to resolve these and to build productive new partnerships with its hosts to ensure that the new value that is created benefits all stakeholders.

"We are an organization that has grown out of pioneering exploration, discoveries and development. Given our established presence here, our local geological knowledge and exploration skills, we are committed to becoming a leader in the region," he said.

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Endnotes:

1. A Tier One Gold Asset is a mine with a stated life in excess of 10 years with 2017 production of at least 500,000 ounces of gold and 2017 total cash cost per ounce within the bottom half of Wood Mackenzie's cost curve tools (excluding state-owned and privately-owned mines). For purposes of determining Tier One Gold Assets, total cash cost per ounce is based on data from Wood Mackenzie as of August 31, 2018, except in respect of Barrick's mines where Barrick may rely on its internal data which is more current and reliable. The Wood Mackenzie calculation of total cash cost per ounce may not be identical to the manner in which Barrick calculates comparable measures. Total cash cost per ounce is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Total cash cost per ounce should not be considered by investors as an alternative to operating profit, net profit attributable to shareholders, or to other IFRS measures. Barrick believes that total cash cost per ounce is a useful indicator for investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies. Wood Mackenzie is an independent third party research and consultancy firm that provides data for, among others, the metals and mining industry. Wood Mackenzie does not have any affiliation to Barrick.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, 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 "plan", "project", "potential", "develop", "capable of", "believe", "expect", "could", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: (i) the potential for new discoveries in Latin America; (ii) Barrick's plans to invest in Latin American exploration; (iii) the expansion of Pueblo Viejo; (iv) the ability of Barrick to create partnerships with host governments; and (v) Barrick's plans for its Latin American assets.

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 the Company 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; risks associated with projects in the early stages of evaluation, and for which additional engineering and other analysis is required; disruption of supply routes which may cause delays in construction and mining activities; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the development and 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; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of targeted investments and projects will meet the

Company's capital allocation objectives and internal hurdle rate; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; the impact of inflation; fluctuations in the currency markets; 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 and Latin American countries; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; risks associated with working with partners in jointly controlled assets (including Pueblo Viejo and Veladero); employee relations including loss of key employees; 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.

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