

Kibali Continues to Shine

02.02.2021 | [GlobeNewswire](#)

KINSHASA, Feb. 02, 2021 - The Barrick Gold (NYSE:GOLD) (TSX:ABX) operated Kibali Joint Venture in the DRC produced 808,134 ounces of gold in 2020, achieving the top-end of production guidance for the year¹.

This performance was driven by its underground operation which achieved record monthly and quarterly ore production in December and Q4 2020. Kibali is a world leader in automated underground mining, through systems that allow multiple autonomous machines to operate on the same haulage and production levels, and provide real-time visibility of all operations as well as automated control of the ventilation fans. Leading-edge technology is also being harnessed elsewhere at Kibali and the successful commissioning of an on-line particle size analyzer will optimize fine grinding on its ultrafine grind (UFG) mills.

Kibali has, since commissioning, consistently lowered its carbon emissions thanks to its three hydropower stations and the implementation of predictive maintenance monitoring at these plants will further minimize downtime. Its new battery-based reactive power support system has further reduced the mine's reliance on back-up thermal power.

At the same time, Kibali has retained its focus on exploration and resource conversion and looks set to once again replace the ounces depleted by mining, thus extending the life of the mine. Its open-pit operation is set up for a solid year with development of the access to the Sessenge orebody completed ahead of plan. A robust open-pit component has been included in the mine plan and will provide additional processing flexibility to the plant over the next 10 years.

Kibali retained its ISO 45001 and ISO 14001 safety and environmental accreditations. Effective Covid-19 prevention protocols also remain in place. Having donated more than \$2 million to the DRC government in the form of equipment to support the national campaign against the pandemic, Kibali is currently partnering with the National Laboratory Institution in training medical staff to diagnose the disease.

Barrick president and chief executive Mark Bristow said the pandemic response had once again demonstrated the company's value as a partner to its host countries and communities.

"While protecting our people and our business from the impact of Covid-19, we have continued to invest in community improvement projects, skills development programs to deliver more Congolese managers and technicians, and the implementation of the second phase of the Watsa/Durba concrete road construction. Kibali's policy of supporting and mentoring local contractors and suppliers has created a new economic frontier in this remote region. Last year we spent more than \$200 million with local businesses on services such as civil construction, roadworks, plant maintenance, trucking and catering," he said.

Over the past 10 years, Kibali has pumped \$3.4 billion into the Congolese economy in the form of taxes, permits, infrastructure, salaries and payments to local suppliers.

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Endnote 1

On a 100% basis

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 "continue", "optimize", "will", "look", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: anticipated benefits from automated underground mining and Barrick's clean energy strategy; future exploration initiatives; replacement of reserves depleted by mining and potential extensions of the mine life; continued improvements to efficiency and productivity through innovation; the positive impact of Kibali's Covid-19 protocols in partnership with the DRC government; and Barrick's commitment to the DRC and local communities and economy.

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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with projects in the early stages of evaluation, and for which additional engineering and other analysis is required; 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; 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 the DRC and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; 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; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; litigation and legal and administrative proceedings; 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. Barrick also cautions that its guidance may be impacted by the unprecedented business and social disruption caused by the spread of Covid-19. 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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