

Resources Grow as Barrick's Focus on Geology Delivers Dividends

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TORONTO, Feb. 18, 2021 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) today released its annual reserve and resource declaration with its Q4 and year-end results to December 31, 2020. Attributable mineral reserves reflect a 76% replacement of depletion, with a consistent reserve grade maintained year-on-year, after adjustment for the disposal of Massawa. Similarly, excluding the impact of Massawa, the net reduction in reserves year-on-year is approximately 2%. Attributable group reserves, reported at \$1,200/oz¹, stand at 1,300 million tonnes at 1.66g/t for 68 million ounces² of gold.

Armed with the introduction of on-site mineral resource management and an intensified focus on geology, Barrick has spent the two years since the Randgold merger improving knowledge of its orebodies. At the same time, it has transferred ownership and responsibility for the orebodies to the mines, empowering and integrating the on-site mineral resource, geology and planning teams.

Barrick's mineral resource management and evaluation executive, Rod Quick, says the company has made significant progress in developing Life of Mine optimizations based on high-confidence geological models as well as operating plans, ounce profiles and cost forecasts.

"As our understanding of the orebodies increases, the potential for sustainable resource to reserves conversion will grow, but it will take time for the group to reach the replacement levels of the Africa and Middle East region," Quick said.

Total attributable group gold resources increased in 2020, net of depletion and excluding the impact of the disposal of Massawa. Inclusive of reserves and reported at a gold price of \$1,500/oz¹, attributable measured and indicated resources stood at 3,300 million tonnes at 1.52g/t for 160 million ounces², with a further 980 million tonnes at 1.4g/t for 43 million ounces² in the inferred category.

Copper mineral reserves for 2020 are calculated using a copper price of \$2.75 per pound and mineral resources are calculated at \$3.50 per pound, both rates unchanged from 2019. Attributable measured and indicated copper resources were 25 billion pounds² at an average grade of 0.36%, and inferred copper resources² were 2.2 billion pounds at an average grade of 0.2%. Attributable proven and probable copper reserves were 13 billion pounds² at an average grade of 0.39%.

For further details, please refer to the Reserves and Resources section of the MD&A in Barrick's Q4 and year-end 2020 report.

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Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Craig Fiddes, SME-RM, Manager - Resource Modeling, Nevada Gold Mines; Chad Yuhasz, P.Geo, Mineral Resource Manager, Latin America & Asia Pacific; Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resources Manager: Africa & Middle East; and Rodney Quick, MSc, Pr. Sci.Nat, Mineral Resource Management and Evaluation Executive - each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Endnote 1

Unchanged from 2019.

Endnote 2

Estimated in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2020, unless otherwise noted. Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold, and 350 million tonnes grading 0.39%, representing 3,000 million pounds of copper. Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold, and 1,100 million tonnes grading 0.39%, representing 9,700 million pounds of copper. Measured resources of 530 million tonnes grading 2.11g/t, representing 36 million ounces of gold, and 600 million tonnes grading 0.36%, representing 4,800 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.41g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.36%, representing 20,000 million pounds of copper. Inferred resources of 980 million tonnes grading 1.4g/t, representing 43 million ounces of gold, and 440 million tonnes grading 0.2%, representing 2,200 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced, including tonnes, grades, and ounces, can be found on pages 137-144 of Barrick's Fourth Quarter and Year-End 2020 Report.

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 "progress", "optimizations", "plans", "forecasts", "potential", "take time" and "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Barrick's ability to convert resources into reserves and replace existing mineral reserves.

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 at Barrick's more remote properties; 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; failure to comply with environmental and health and safety laws and regulations; non-renewal of key licences by governmental authorities, including non-renewal of Porgera's Special Mining Lease; 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 other jurisdictions in which the Company or its affiliates do or may carry on business in the future; timing of receipt of, or failure to comply with, necessary permits and approvals; 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; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; risks associated with illegal and artisanal mining; risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; 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; 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; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; risks associated with working with partners in jointly controlled assets; 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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