

Barrick's 2020 Sustainability Report Shows Significant Advances in ESG Performance

08.04.2021 | [GlobeNewswire](#)

TORONTO, April 08, 2021 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) is committed to being a good neighbour, a responsible corporate citizen and a conscientious caretaker of the environment. We believe these traits are the very foundation on which to build a modern mining company and are as important as geotechnical expertise and free cash flow, president and chief executive Mark Bristow says in the company's 2020 Sustainability Report, published today.

Bristow said Barrick's approach to climate risk was led by site-specific strategies based on science and operational realities, rather than hopeful aspirations, and it was constantly reviewed in the light of technological advances. Identification and realization of the opportunities these offered enabled the company to update its 2030 emissions reduction target from 10% to 30% against its 2018 baseline. Barrick's ultimate aim is to achieve net zero emissions by 2050.

In 2020, Barrick's environmental strategy paid real dividends, from improved water management in Tanzania to innovative rehabilitation plans in North America. At the group level, Barrick recorded zero Class 1 environmental incidents for the third consecutive year, reduced Class 2 incidents by 38% year-on-year and exceeded its target of reusing or recycling at least 75% of its water.¹

"Our current roadmap includes energy efficiency measures across the group and ambitious plans for more solar power in Mali and Nevada, and the conversion of a power station in Nevada from coal to natural gas. It also details our achievements to date with new battery technology installed to augment our hydropower stations in the Democratic Republic of Congo, and the conversion of our power station in the Dominican Republic from heavy fuel oil to cleaner energy sources," he said.

Bristow says, with the Covid-19 pandemic driving more people below the poverty line, Barrick is maximizing the social and economic benefits its mines inject into their host countries and communities. In 2020, the company established community-led development committees at all its operational sites. These committees currently oversee an investment of more than \$26 million in projects ranging from digital education programs in Nevada to water treatment initiatives in Argentina to the ongoing funding of the Paiam hospital in Papua New Guinea.

Barrick's prompt and effective response to Covid-19 largely protected its business and people from the impact of the virus - the mines in Nevada as well as the Africa and Middle East region did not lose a single shift to the pandemic - and it also provided a further opportunity for the company to demonstrate its commitment to partnerships. Barrick spent more than \$30 million on Covid-19-related community support measures in 2020 and has prepaid more than \$300 million to date in taxes and royalties to ease the pandemic's economic pressure on some host countries.

The company's 2019 Sustainability Report was the first in the industry to publish a detailed ESG scorecard, based on key metrics and rating Barrick against its peers. The scorecard, says group sustainability executive Grant Beringer, provides the market with a transparent overview of the company's performance and also drives improvement at site level.

"In 2020, there was a marked improvement against most metrics and we improved our overall score. The fact that we still gave ourselves a B grade shows we realize that we still have some way to go and that there is no room for complacency. In keeping with our target of continued improvement, this year's scorecard includes additional metrics which will be used to assess our 2021 performance," he said.

Barrick's 2020 Sustainability Report is now available at www.barrick.com/sustainability.

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Endnotes

1. Class 1 - High Significance is defined as an incident that causes significant negative impacts on human health or the environment or an incident that extends onto publicly accessible land and has the potential to cause significant adverse impact to surrounding communities, livestock or wildlife.

Class 2 - Medium Significance is defined as an incident that has the potential to cause negative impact on human health or the environment but is reasonably anticipated to result in only localized and short-term environmental or community impact requiring minor remediation.

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 "committed to", "belief", "strategies", "opportunities", "target", "aim", "roadmap", "plans", "maximizing", "improvement", "may", "will", "can", "could", "would" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's sustainability strategy and vision; Barrick climate strategy and approach to managing climate risks; Barrick's greenhouse gas emission reduction targets and ultimate aim to achieve net zero emissions by 2050; Barrick's environmental, health and safety, corporate social responsibility and human rights programs, policies and performance; initiatives undertaken by Barrick to mitigate the impact of Covid-19 on our operations, local communities and other stakeholders; and Barrick's Sustainability Scorecard and 2021 sustainability performance.

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: failure to comply with environmental and health and safety laws and regulations; non-renewal of key licences by governmental authorities; 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; 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; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation 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; employee relations including loss of key employees; and increased costs and physical risks, including extreme weather events and resource shortages, related to climate change. Barrick also cautions that its 2021 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.

We disclaim 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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Die URL für diesen Artikel lautet:

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