

Reserves Grow Net of Depletion as Barrick's Focus on Quality Orebodies Delivers Results

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TORONTO, Feb. 10, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) replaced its depletion of gold mineral reserves by 150%, before acquisition and equity changes at South Arturo and Porgera, and improved the quality of its group reserve grade by 3% in 2021, the company's annual reserve and resource declaration reported today. Reported at \$1,200/oz¹, attributable proven and probable mineral reserves now stand at 69 million ounces² at 1.71g/t, increasing from 68 million ounces³ at 1.66g/t in 2020.

President and chief executive Mark Bristow said in a sector feeling the pinch of dwindling reserves and resources, successful exploration continued to replenish the company's asset base and target pipeline, securing its business plans well into the future.

"While we look closely at all new business opportunities, we believe finding our ounces is always better than buying them. That's why we're still discovering real value at the end of our drill bits," he said.

The growth was led by the North America and Africa & Middle East regions, which contributed over 8.4 million ounces² of attributable proven and probable reserve gains before depletion.

In North America, significant gains were driven by the completion of the updated feasibility study of the Goldrush underground project, which increased Goldrush's attributable proven and probable mineral reserves by 3.6 million ounces² to 4.8 million ounces² at 7.29g/t. At the Turquoise Ridge complex, attributable proven and probable reserves increased by 1.4 million ounces² before depletion, principally off the back of a revised geological model at Turquoise Ridge Underground.

In Africa, Bulyanhulu completed an updated underground feasibility study on the Deep West portion of the orebody, allowing us to increase attributable proven and probable reserves by 0.77 million ounces² before depletion through the conversion of inferred mineral resources. Staying in Tanzania, a fully optimized integrated mine plan at North Mara has increased attributable proven and probable reserves by 1.1 million ounces² before depletion. Our two Tier One⁴ mines in Africa also delivered strong results, with Kibali able to more than replace depletion of reserves and Loulo-Gounkoto replenishing 98% of depletion for the year.

Total attributable group gold resources, excluding the impact of disposition and equity changes mainly related to Lagunas Norte and Porgera, grew net of depletion, resulting in a 126% replacement of depletion. Mineral resources are reported inclusive of reserves and at a gold price of \$1,500/oz¹. Attributable measured and indicated gold resources for 2021 stood at 160 million ounces² at 1.50g/t, with a further 42 million ounces² at 1.3g/t of inferred resources.

The significant increase in attributable mineral resources was led by the Carlin complex in Nevada where a total of 0.91 million ounces² of measured and indicated resources and 3.0 million² ounces of inferred resources were added year-on-year. This was driven by two maiden inferred resource additions, with North Leeville delivering 0.43 million ounces² at 11.5g/t and Ren contributing 0.76 million ounces² at 7.3g/t on an attributable basis. Both projects represent future growth for the Carlin complex and drilling continues on both targets, with mineralization open in all directions. The remaining year-on-year growth in attributable mineral resources at the Carlin complex mainly came from the open-pits at Gold Quarry and South Arturo as well as the underground at Leeville and Rita K. Staying in Nevada, the Turquoise Ridge complex also increased year-over-year attributable measured and indicated resources by 1.5 million ounces² mainly off the back of a revised geological model at Turquoise Ridge Underground.

Copper mineral reserves for 2021 are estimated using a copper price of \$2.75 per pound and mineral resources are estimated at \$3.50 per pound, both unchanged from 2020.

Attributable proven and probable copper reserves were 12 billion pounds² at an average grade of 0.38% in 2021. Attributable measured and indicated copper resources were 24 billion pounds² at an average grade of 0.35%, and inferred copper resources were 2.1 billion pounds² at an average grade of 0.2% in 2021. Mineral resources are reported inclusive of reserves.

Mineral resource management executive Rodney Quick said, "The geological improvements and remodeling are now starting to make a real impact. The incorporation and integration of mine design optimizations are also driving many of the mineral resource additions. A sound understanding of the geological orebody has been integrated with a better understanding of local variations in the geotechnical and metallurgical disciplines to produce integrated and optimized mine designs."

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Endnote 1

Unchanged from 2020.

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, 2021, unless otherwise noted. Proven mineral reserves of 240 million tonnes grading 2.20g/t, representing 17 million ounces of gold, and 380 million tonnes grading 0.41%, representing 3,400 million pounds of copper. Probable reserves of 1,000 million tonnes grading 1.60g/t, representing 53 million ounces of gold, and 1,100 million tonnes grading 0.37%, representing 8,800 million pounds of copper. Measured resources of 490 million tonnes grading 2.05g/t, representing 32 million ounces of gold, and 680 million tonnes grading 0.38%, representing 5,700 million pounds of copper. Indicated resources of 2,800 million tonnes grading 1.40g/t, representing 130 million ounces of gold, and 2,500 million tonnes grading 0.34%, representing 19,000 million pounds of copper. Inferred resources of 1,000 million tonnes grading 1.3g/t, representing 42 million ounces of gold, and 450 million tonnes grading 0.2%, representing 2,100 million pounds of copper. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables included on the following pages of this press release.

Endnote 3

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. Proven reserves of 280 million tonnes grading 2.37g/t, representing 21 million ounces of gold. Probable reserves of 990 million tonnes grading 1.46g/t, representing 47 million ounces of gold. Complete mineral reserve and mineral resource data as of December 31, 2020 for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found on pages 34-47 of Barrick's 2020 Annual Information Form/Form 40-F.

Endnote 4

A Tier One Gold Asset is an asset with a reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and total cash costs per ounce over the mine life that are in the lower half of the industry cost curve.

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 "future", "estimated", "represent", "target", "continues" 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 future reserve replacement; potential mineralization and metal or mineral recoveries; and the potential for further growth at Nevada Gold Mines including at North Leeville and Ren.

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; 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 the 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 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.

Gold Mineral Reserves^{1,2,3}

As at December 31, 2021

Based on attributable ounces

PROVEN

Tonnes	Grade	Contained	ozs	Tonnes	Grade	Contained	ozs	Tonnes
(Mt)	(g/t)	(Moz)		(Mt)	(g/t)	(Moz)		(Mt)

PROBABLE

Tonnes	Grade	Contained	ozs	Tonnes	Grade	Contained	ozs	Tonnes
(Mt)	(g/t)	(Moz)		(Mt)	(g/t)	(Moz)		(Mt)

AFRICA AND MIDDLE EAST

Bulyanhulu surface	-	-	-	0.00010	10.42	0.000035	0.00010
Bulyanhulu underground	-	-	-	10	7.76	2.5	10
Bulyanhulu (84.00%) total	-	-	-	10	7.76	2.5	10
Jabal Sayid surface	0.072	0.34	0.00079	-	-	-	0.072
Jabal Sayid underground	6.3	0.19	0.039	6.7	0.33	0.071	13
Jabal Sayid (50.00%) total	6.4	0.19	0.040	6.7	0.33	0.071	13
Kibali surface	5.0	2.31	0.37	12	2.51	0.95	17
Kibali underground	9.4	4.54	1.4	11	4.54	1.6	21
Kibali (45.00%) total	14	3.76	1.7	23	3.50	2.6	37
Loulou-Gounkoto surface	9.6	2.62	0.81	12	3.26	1.3	22
Loulou-Gounkoto underground	8.4	4.45	1.2	21	5.03	3.4	29
Loulou-Gounkoto (80.00%) total	18	3.48	2.0	33	4.38	4.7	51
North Mara surface	0.66	1.73	0.037	37	1.73	2.1	38
North Mara underground	0.90	5.56	0.16	5.9	3.12	0.59	6.8
North Mara (84.00%) total	1.6	3.93	0.20	43	1.92	2.6	44
Tongon surface (89.70%)	2.0	1.51	0.095	5.9	1.99	0.38	7.9
AFRICA AND MIDDLE EAST TOTAL	42	3.00	4.1	120	3.29	13	160
LATIN AMERICA AND ASIA PACIFIC							
Norte Abierto surface (50.00%)	110	0.65	2.4	480	0.59	9.2	600
Porgera surface ⁴	-	-	-	4.8	3.66	0.56	4.8
Porgera underground ⁴	0.58	6.79	0.13	2.6	6.25	0.53	3.2
Porgera (24.50%) total ⁴	0.58	6.79	0.13	7.4	4.59	1.1	8.0
Pueblo Viejo surface (60.00%)	7.5	2.20	0.53	68	2.22	4.9	76
Veladero surface (50.00%)	9.8	0.41	0.13	80	0.82	2.1	90
LATIN AMERICA AND ASIA PACIFIC TOTAL	130	0.74	3.2	640	0.84	17	770
NORTH AMERICA							
Carlin surface	11	2.58	0.95	73	2.18	5.1	84
Carlin underground	12	9.25	3.6	7.0	8.18	1.8	19
Carlin (61.50%) total ⁵	24	6.01	4.5	80	2.70	6.9	100
Cortez surface	1.4	2.13	0.095	37	1.66	2.0	39
Cortez underground ⁶	0.78	8.57	0.21	26	7.77	6.5	27
Cortez (61.50%) total	2.2	4.43	0.31	63	4.16	8.5	65
Hemlo surface	0.018	0.32	0.00018	-	-	-	0.018
Hemlo underground	0.34	5.02	0.055	6.1	5.19	1.0	6.4
Hemlo (100%) total	0.36	4.79	0.055	6.1	5.19	1.0	6.4
Long Canyon surface (61.50%)	0.21	1.43	0.0097	0.40	1.06	0.013	0.61
Phoenix surface (61.50%)	8.3	0.72	0.19	96	0.59	1.8	100
Turquoise Ridge surface	18	2.13	1.2	8.3	1.90	0.51	26
Turquoise Ridge underground	8.8	11.05	3.1	12	9.89	3.7	21
Turquoise Ridge (61.50%) total	26	5.09	4.3	20	6.59	4.3	46
NORTH AMERICA TOTAL	61	4.81	9.4	270	2.64	23	330
TOTAL	240	2.20	17	1,000	1.60	53	1,300

See "Mineral Reserves and Resources Endnotes".

Copper Mineral Reserves^{1,2,3,7}

As at December 31, 2021

Based on attributable pounds

AFRICA AND MIDDLE EAST

	PROVEN			PROBABLE			TC
	Tonnes	Cu Grade	Contained Cu	Tonnes	Cu Grade	Contained Cu	
	(Mt)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(Mlb)

Bulyanhulu surface	-	-	-	0.00010	0.61	0.0014	0.0
Bulyanhulu underground	-	-	-	10	0.37	82	10
Bulyanhulu (84.00%) total	-	-	-	10	0.37	82	10
Jabal Sayid surface	0.072	3.06	4.9	-	-	-	0.0
Jabal Sayid underground	6.3	2.30	320	6.7	2.24	330	13
Jabal Sayid (50.00%) total	6.4	2.31	330	6.7	2.24	330	13
Lumwana surface (100%)	68	0.51	770	410	0.58	5,200	47
AFRICA AND MIDDLE EAST TOTAL	75	0.67	1,100	420	0.60	5,600	50
LATIN AMERICA AND ASIA PACIFIC							
Norte Abierto surface (50.00%)	110	0.19	480	480	0.23	2,400	60
Zald?var surface (50.00%)	180	0.45	1800	42	0.34	320	23
LATIN AMERICA AND ASIA PACIFIC TOTAL	300	0.35	2,300	530	0.24	2,700	82
NORTH AMERICA							
Phoenix surface (61.50%)	11	0.17	40	130	0.17	470	14
NORTH AMERICA TOTAL	11	0.17	40	130	0.17	470	14
TOTAL	380	0.41	3,400	1,100	0.37	8,800	1,5

See "Mineral Reserves and Resources Endnotes".

Silver Mineral Reserves^{1,2,3,7}

As at December 31, 2021

Based on attributable ounces	PROVEN			PROBABLE			TO
	Tonnes	Ag Grade	Contained Ag	Tonnes	Ag Grade	Contained Ag	
	(Mt)	(g/t)	(Moz)		(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST							
Bulyanhulu surface	-	-	-	0.00010	4.32	0.000014	0.0
Bulyanhulu underground	-	-	-	10	6.92	2.3	10
Bulyanhulu (84.00%) total	-	-	-	10	6.92	2.3	10
AFRICA AND MIDDLE EAST TOTAL	-	-	-	10	6.92	2.3	10
LATIN AMERICA AND ASIA PACIFIC							
Norte Abierto surface (50.00%)	110	1.91	7.0	480	1.43	22	600
Pueblo Viejo surface (60.00%)	7.5	11.18	2.7	68	14.85	33	76
Veladero surface (50.00%)	9.8	12.41	3.9	80	14.78	38	90
LATIN AMERICA AND ASIA PACIFIC TOTAL	130	3.21	14	630	4.58	93	760
NORTH AMERICA							
Phoenix surface (61.50%)	8.3	7.40	2.0	96	6.35	20	100
NORTH AMERICA TOTAL	8.3	7.40	2.0	96	6.35	20	100
TOTAL	140	3.46	16	740	4.84	120	880

See "Mineral Reserves and Resources Endnotes".

Gold Mineral Resources^{1,2,3,8,9}

As at December 31, 2021

Based on attributable ounces	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I)
	Tonnes	Grade	Contained ozs	Tonnes	Grade	Contained ozs	
	(Mt)	(g/t)	(Moz)		(Mt)	(g/t)	(Moz)
AFRICA AND MIDDLE EAST							
Bulyanhulu surface	-	-	-	0.00010	10.42	0.000035	0.0000
Bulyanhulu underground	-	-	-	17	8.92	4.8	4.8
Bulyanhulu (84.00%) total	-	-	-	17	8.92	4.8	4.8
Jabal Sayid surface	0.072	0.34	0.00079	-	-	-	0.00007
Jabal Sayid underground	6.8	0.22	0.049	7.9	0.37	0.092	0.14

Jabal Sayid (50.00%) total	6.9	0.23	0.050	7.9	0.37	0.092	0.14
Kibali surface	7.1	2.26	0.52	20	2.25	1.5	2.0
Kibali underground	14	4.63	2.1	22	4.06	2.8	5.0
Kibali (45.00%) total	21	3.84	2.6	42	3.18	4.3	6.9
Loulou-Gounkoto surface	9.5	2.57	0.79	14	3.31	1.5	2.3
Loulou-Gounkoto underground	16	4.57	2.3	30	4.94	4.8	7.1
Loulou-Gounkoto (80.00%) total	25	3.82	3.1	44	4.42	6.2	9.3
North Mara surface	13	2.54	1.0	40	1.41	1.8	2.8
North Mara underground	0.64	3.56	0.073	18	2.04	1.2	1.3
North Mara (84.00%) total	13	2.59	1.1	58	1.61	3.0	4.1
Tongon surface (89.70%)	2.8	1.79	0.16	7.8	2.21	0.55	0.71
AFRICA AND MIDDLE EAST TOTAL	70	3.15	7.1	180	3.34	19	26
LATIN AMERICA AND ASIA PACIFIC							
Alturas surface (100%)	-	-	-	-	-	-	-
Norte Abierto surface (50.00%)	190	0.63	3.9	1,100	0.53	19	22
Pascua Lama surface (100%)	43	1.86	2.6	390	1.49	19	21
Porgera surface ⁴	-	-	-	10	3.21	1.0	1.0
Porgera underground ⁴	0.64	6.66	0.14	4.2	6.20	0.84	0.98
Porgera (24.50%) total ⁴	0.64	6.66	0.14	14	4.09	1.9	2.0
Pueblo Viejo surface (60.00%)	63	2.03	4.1	150	2.04	10	14
Veladero surface (50.00%)	11	0.39	0.14	130	0.71	2.9	3.0
LATIN AMERICA AND ASIA PACIFIC TOTAL ¹²	310	1.09	11	1,800	0.92	52	63
NORTH AMERICA							
Carlin surface	28	2.33	2.1	150	1.82	9.0	11
Carlin underground	23	7.53	5.6	12	6.97	2.7	8.4
Carlin (61.50%) total ⁵	51	4.68	7.8	170	2.20	12	19
Cortez surface	1.4	2.12	0.096	92	1.07	3.2	3.3
Cortez underground ⁶	1.2	8.06	0.32	32	7.40	7.7	8.0
Cortez (61.50%) total	2.6	4.88	0.41	120	2.71	11	11
Donlin surface (50.00%)	3.9	2.52	0.31	270	2.24	19	20
Fourmile underground (100%)	-	-	-	1.00	10.90	0.35	0.35
Hemlo surface	0.024	0.48	0.00037	27	0.90	0.78	0.78
Hemlo underground	0.66	4.64	0.098	11	4.73	1.7	1.8
Hemlo (100%) total	0.68	4.50	0.099	38	2.03	2.5	2.6
Long Canyon surface	0.54	2.66	0.046	5.3	2.45	0.42	0.47
Long Canyon underground	-	-	-	1.1	10.68	0.38	0.38
Long Canyon (61.50%) total	0.54	2.66	0.046	6.5	3.87	0.80	0.85
Phoenix surface (61.50%)	13	0.65	0.27	230	0.51	3.7	4.0
Turquoise Ridge surface	25	2.12	1.7	23	2.00	1.5	3.2
Turquoise Ridge underground	11	10.28	3.5	18	8.84	5.2	8.7
Turquoise Ridge (61.50%) total	36	4.57	5.3	41	5.05	6.6	12
NORTH AMERICA TOTAL	110	4.08	14	870	1.99	56	70
TOTAL	490	2.05	32	2,800	1.40	130	160

See "Mineral Reserves and Resources Endnotes".

Copper Mineral Resources^{1,3,7,8,9}

As at December 31, 2021

Based on attributable pounds

AFRICA AND MIDDLE EAST

	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M) + (I) ¹⁰
	Tonnes	Grade	Contained lbs	Tonnes	Grade	Contained lbs	
	(Mt)	(%)	(Mlb)	(Mt)	(%)	(Mlb)	(Mlb)

Bulyanhulu surface	-	-	-	0.00010	0.61	0.0014	0.0014
Bulyanhulu underground	-	-	-	17	0.41	150	150
Bulyanhulu (84.00%) total	-	-	-	17	0.41	150	150
Jabal Sayid surface	0.072	3.06	4.9	-	-	-	4.9
Jabal Sayid underground	6.8	2.60	390	7.9	2.22	380	770
Jabal Sayid (50.00%) total	6.9	2.60	390	7.9	2.22	380	780
Lumwana surface (100%)	93	0.51	1,000	880	0.54	10,000	11,000
AFRICA AND MIDDLE EAST TOTAL	99	0.65	1,400	910	0.55	11,000	12,000
LATIN AMERICA AND ASIA PACIFIC							
Norte Abierto surface (50.00%)	170	0.21	790	1,000	0.21	4,700	5,500
Zald?var surface (50.00%)	390	0.40	3,400	240	0.36	1,900	5,300
LATIN AMERICA AND ASIA PACIFIC TOTAL	560	0.34	4,200	1,300	0.24	6,600	11,000
NORTH AMERICA							
Phoenix surface (61.50%)	16	0.16	55	310	0.15	1,000	1,100
NORTH AMERICA TOTAL	16	0.16	55	310	0.15	1,000	1,100
TOTAL	680	0.38	5,700	2,500	0.34	19,000	24,000

See "Mineral Reserves and Resources Endnotes".

Silver Mineral Resources^{1,3,7,8,9}

As at December 31, 2021	MEASURED (M) ¹⁰			INDICATED (I) ¹⁰			(M)
	Tonnes	Ag Grade	Contained Ag	Tonnes	Ag Grade	Contained Ag	
Based on attributable ounces	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(M)
AFRICA AND MIDDLE EAST							
Bulyanhulu surface	-	-	-	0.00010	4.32	0.000014	0.000014
Bulyanhulu underground	-	-	-	17	7.31	3.9	3.9
Bulyanhulu (84.00%) total	-	-	-	17	7.31	3.9	3.9
AFRICA AND MIDDLE EAST TOTAL	-	-	-	17	7.31	3.9	3.9
LATIN AMERICA AND ASIA PACIFIC							
Norte Abierto surface (50.00%)	190	1.62	10	1,100	1.23	43	53
Pascua-Lama surface (100%)	43	57.21	79	390	52.22	660	740
Pueblo Viejo surface (60.00%)	63	11.47	23	150	12.63	63	86
Veladero surface (50.00%)	11	11.35	4.0	130	14.19	58	62
LATIN AMERICA AND ASIA PACIFIC TOTAL	310	11.68	120	1,800	14.56	820	940
NORTH AMERICA							
Phoenix surface (61.50%)	13	6.74	2.8	230	5.88	43	46
NORTH AMERICA TOTAL	13	6.74	2.8	230	5.88	43	46
TOTAL	320	11.48	120	2,000	13.50	870	990

See "Mineral Reserves and Resources Endnotes".

Summary Gold Mineral Reserves^{1,2,3}

For the years ended December 31	2021				2020			
	Ownership %	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Ownership %	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Based on attributable ounces								
AFRICA AND MIDDLE EAST								
Bulyanhulu surface	84.00	%	0.00010	10.42	0.000035	84.00	%	-
Bulyanhulu underground	84.00	%	10	7.76	2.5	84.00	%	6.9
Bulyanhulu Total	84.00	%	10	7.76	2.5	84.00	%	6.9
Buzwagi surface	84.00	%	-	-	-	84.00	%	1.7

Jabal Sayid surface	50.00	% 0.072	0.34	0.00079	50.00	% -	-	-	
Jabal Sayid underground	50.00	% 13	0.26	0.11	50.00	% -	-	-	
Jabal Sayid Total	50.00	% 13	0.26	0.11	50.00	% 12	0.23	0.090	
Kibali surface	45.00	% 17	2.45	1.3	45.00	% 14	2.47	1.1	
Kibali underground	45.00	% 21	4.54	3.0	45.00	% 20	4.81	3.1	
Kibali Total	45.00	% 37	3.60	4.3	45.00	% 34	3.84	4.2	
Loulou-Gounkoto surface	80.00	% 22	2.98	2.1	80.00	% 17	3.21	1.7	
Loulou-Gounkoto underground	80.00	% 29	4.86	4.6	80.00	% 31	4.93	5.0	
Loulou-Gounkoto Total	80.00	% 51	4.06	6.7	80.00	% 48	4.33	6.7	
North Mara surface	84.00	% 38	1.73	2.1	84.00	% 18	1.44	0.85	
North Mara underground	84.00	% 6.8	3.44	0.75	84.00	% 7.3	5.01	1.2	
North Mara Total	84.00	% 44	1.99	2.8	84.00	% 26	2.46	2.0	
Tongon surface	89.70	% 7.9	1.87	0.47	89.70	% 9.3	1.92	0.57	
AFRICA AND MIDDLE EAST TOTAL		160	3.22	17			140	3.52	16
LATIN AMERICA AND ASIA PACIFIC									
Norte Abierto surface	50.00	% 600	0.60	12	50.00	% 600	0.60	12	
Porgera surface ⁴	24.50	% 4.8	3.66	0.56	47.50	% 9.2	3.66	1.1	
Porgera underground ⁴	24.50	% 3.2	6.34	0.66	47.50	% 6.3	6.34	1.3	
Porgera Total ⁴	24.50	% 8.0	4.75	1.2	47.50	% 15	4.75	2.4	
Pueblo Viejo surface	60.00	% 76	2.22	5.4	60.00	% 83	2.31	6.2	
Veladero surface	50.00	% 90	0.77	2.2	50.00	% 110	0.75	2.6	
LATIN AMERICA AND ASIA PACIFIC TOTAL		770	0.83	21			810	0.88	23
NORTH AMERICA									
Carlin surface	61.50	% 84	2.23	6.0	61.50	% 91	2.21	6.5	
Carlin underground	61.50	% 19	8.86	5.4	61.50	% 19	9.17	5.6	
Carlin Total ⁵	61.50	% 100	3.46	11	61.50	% 110	3.42	12	
Cortez surface	61.50	% 39	1.68	2.1	61.50	% 52	1.52	2.6	
Cortez underground ⁶	61.50	% 27	7.79	6.7	61.50	% 11	9.38	3.4	
Cortez Total	61.50	% 65	4.17	8.8	61.50	% 64	2.92	6.0	
Hemlo surface	100	% 0.018	0.32	0.00018	100	% 0.57	0.77	0.014	
Hemlo underground	100	% 6.4	5.18	1.1	100	% 9.0	5.08	1.5	
Hemlo Total	100	% 6.4	5.16	1.1	100	% 9.6	4.82	1.5	
Long Canyon surface	61.50	% 0.61	1.18	0.023	61.50	% 3.1	2.21	0.22	
Phoenix surface	61.50	% 100	0.60	2.0	61.50	% 95	0.58	1.8	
Turquoise Ridge surface	61.50	% 26	2.05	1.7	61.50	% 26	2.03	1.7	
Turquoise Ridge underground	61.50	% 21	10.39	6.9	61.50	% 17	10.92	6.0	
Turquoise Ridge Total	61.50	% 46	5.74	8.6	61.50	% 43	5.58	7.7	
NORTH AMERICA TOTAL		330	3.04	32			320	2.80	29
TOTAL		1,300	1.71	69			1,300	1.66	68

See "Mineral Reserves and Resources Endnotes".

Mineral Reserves and Resources Endnotes

1. Mineral reserves ("reserves") and mineral resources ("resources") have been estimated as at December 31, 2021 (unless otherwise noted) in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") as required by Canadian securities regulatory authorities. For United States reporting purposes, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured", "indicated" and "inferred" mineral resources. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by NI 43-101. U.S. investors should understand that "inferred" mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of Barrick's mineral resources constitute or will be converted into reserves. Mineral resource and mineral reserve estimations have been prepared by employees of Barrick, its joint venture partners or its joint venture operating companies, as applicable, under the supervision of regional Mineral Resource Managers Simon Bottoms, Africa & Middle East Mineral Resource Manager and Chad Yuhasz, Latin America & Australia Pacific Mineral Resource Manager, Craig Fiddes, North America Resource Modeling Manager and reviewed by Rodney Quick, Barrick's Mineral Resource Management and Evaluation Executive. Reserves have been estimated based on an assumed gold price of US\$1,200 per ounce, an assumed silver price of US\$16.50 per ounce, and an assumed copper price of US\$2.75 per pound and long-term average exchange rates of 1.30 CAD/US\$, except at Zald?var, where mineral reserves for 2020 and 2021 were calculating using Antofagasta guidance and an assumed copper price of US\$3.10 per pound. Reserve estimates incorporate current and/or expected mine plans and cost levels at each property. Varying cut-off grades have been used depending on the mine and type of ore contained in the reserves. Barrick's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry-standard quality control practices. Resources as at December 31, 2021 have been estimated using varying cut-off grades, depending on both the type of mine or project, its maturity and ore types at each property.
2. In confirming our annual reserves for each of our mineral properties, projects, and operations, we conduct a reserve test on December 31 of each year to verify that the future undiscounted cash flow from reserves is positive. The cash flow ignores all sunk costs and only considers future operating and closure expenses as well as any future capital costs.
3. All mineral resource and mineral reserve estimates of tonnes, Au oz, Ag oz and Cu lb are reported to the second significant digit.
4. Porgera mineral reserves and mineral resources are reported on a 24.5% interest basis, reflecting Barrick's expected ownership interest following the implementation of the binding Framework Agreement entered into by Barrick Niugini Limited ("BNL") with the Government of Papua New Guinea ("PNG") on April 9, 2021. The Framework Agreement provides, among other things, for ownership of Porgera to be held in a new joint venture owned 51% by PNG stakeholders and 49% by BNL or an affiliate. BNL is jointly owned on a 50/50 basis by Barrick and Zijin Mining Group and will retain operatorship of the mine under the terms of the Framework Agreement. Efforts are ongoing to execute definitive agreements to implement the Framework Agreement and finalize a timeline for the reopening of the Porgera mine and resumption of full mine operations. For additional information, see page 30 of Barrick's Third Quarter Report 2021.
5. On October 14, 2021, NGM acquired the 40% interest in South Arturo that NGM did not already own from [i-80 Gold Corp.](#) Accordingly, Carlin mineral reserve and resource estimates include South Arturo on a 36.9% basis as at December 31, 2020, and on a 61.5% basis as at December 31, 2021. For additional information, see page 30 Barrick's Third Quarter Report 2021.
6. Cortez underground includes 20 million tonnes at 7.29g/t for 4.8 million ounces of probable reserves, 23 million tonnes at 7.07g/t for 5.2 million ounces of indicated resources and 14 million tonnes at 6.0g/t for 2.8 million ounces of inferred resources related to Goldrush. As noted in endnote #9, mineral resources are reported on an inclusive basis.
7. 2021 polymetallic mineral resources and mineral reserves are estimated using the combined value of gold, copper & silver and accordingly are reported as gold, copper and silver mineral resources and mineral reserves.
8. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
9. Mineral resources are reported inclusive of mineral reserves.
10. All measured and indicated mineral resource estimates of grade and all proven and probable mineral reserve estimates of grade for Au g/t, Ag g/t and Cu % are reported to two decimal places.
11. All inferred mineral resource estimates of grade for Au g/t, Ag g/t and Cu % are reported to one decimal place.

12. On June 1, 2021, Barrick sold its 100% interest in the Lagunas Norte gold mine to Boroo Pte Ltd. For additional information, see page 30 of Barrick's Third Quarter Report 2021.

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