

Kibali Powers Ahead While Barrick Plans Further Investments in DRC

24.03.2022 | [GlobeNewswire](#)

KINSHASA, March 24, 2022 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - Africa's largest gold mine, Kibali, has made a strong start to 2022 and is on track to equal its 2021 production this year. Last year it again replaced the reserves depleted by mining and its prolific KZ trend of orebodies continues to deliver opportunities for significant open pit and underground growth.

Speaking to media here today, Barrick president and chief executive Mark Bristow said Kibali had notched up a number of other key deliverables during the current quarter. These include the signing of a cahier de charge with the surrounding communities to formalize their role in identifying and overseeing the mine's investment in social development projects.

Another section of the Durba road to Watsa has been completed and the resettlement of the Kalimva-Ikamva and Pamao villages has started with the first group of people moving into their new homes. On the health and safety front, there have been zero lost time injuries during the quarter so far, the malaria and HIV programs continue to deliver infection rate reductions and 60% of our employees have been vaccinated against Covid-19, versus a national average of 1%.

In addition to Kibali's long-standing support for conservation measures in one of DRC's leading national parks, African Parks and Barrick are looking to reintroduce the white rhino to the Garamba national park. In what will be the largest exercise of its kind, the plan envisages the relocation of around 50 white rhinos to Garamba creating a new population group which is critical in the long-term plan to protect this species. In line with Barrick's development strategy, the mine also launched the Garamba Alliance in partnership with the US Agency for International Development (USAID).

Since the project that became Kibali was acquired in 2009, its probable mineral reserves were doubled to more than 10 million ounces¹ of gold in 2010. Construction then started the following year, three hydropower plants were built and the infrastructure - including the road to the Ugandan border - was developed. The mine went into production in 2013 and still today has more than 10 years of mine life ahead, with 2021 total proven and probable mineral reserves of 83Mt at 3.60g/t for 9.6Moz² of gold, before considering extensions to known orebodies and new discoveries. Since 2009, Kibali has invested almost \$4 billion in the DRC in the form of royalties, taxes and permits; infrastructure and community development; salaries; and payments to local suppliers and contractors, which have created a thriving regional economy.

"Barrick is continuing to invest in the DRC, not only by developing the many new growth opportunities which are extending Kibali's life, but also through pursuing greenfields exploration and other opportunities across the country as we search for our next world-class discovery," Bristow said.

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Endnotes

1. Historical estimate as of December 31, 2010 on a 100% basis. Probable reserves of 74 million tonnes grading 4.21g/t, representing 10 million ounces of gold. Historical reserves were estimated by Randgold Resources in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). The JORC Code reporting standards are functionally equivalent to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.
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 on a 100% basis. Proven reserves of 32 million tonnes grading 3.76g/t, representing 3.9 million ounces of gold; probable reserves of 51 million tonnes grading 3.50g/t, representing 5.8 million ounces of gold. Complete mineral reserve and mineral resource data for all of Barrick's mines and projects, including tonnes, grades, and ounces, can be found on pages 34-47 of Barrick's 2021 Annual Information Form / Form 40-F on file with the Canadian provincial securities regulators on SEDAR at www.sedar.com and the Securities and Exchange Commission on EDGAR at www.sec.gov.

Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by 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.

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 "ahead", "on track", "continue", "envisage", "strategy", "pursue", "expect", "will", "maintain", "growth", "opportunities", "design" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Kibali's production guidance and performance; opportunities to grow reserves net of depletion and extend Kibali's mine life; the potential for significant open pit and underground growth from the KZ trend of orebodies; the anticipated environmental and operational benefits from Kibali's investment in its infrastructure including hydropower stations and roads; Kibali's health, safety and environmental protection programs, including the resettlement of the Kalimva-Ikamva and Pamao villages, its Covid-19 prevention protocols and initiatives to secure Covid-19 vaccines as well as the Garamba Alliance; Barrick's plan to reintroduce white rhinos to the Garamba national park in partnership with USAID; and Barrick's commitment to the DRC and potential further growth opportunities.

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; 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; steps required prior to the distribution of cash and equivalents held at Kibali in banks in the Democratic Republic of Congo; 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 Barrick's 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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