

# Barrick Gold Corporation Board Visits NGM to View Growth Pipeline

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ELKO, Aug. 03, 2022 - Three years after the formation of the joint venture that created the world's largest gold mining complex, Nevada Gold Mines (NGM) is stepping out on its next growth phase by identifying new opportunities for discoveries and additions, Barrick president and chief executive Mark Bristow said here today. Nevada Gold Mines is 61.5% owned and operated by [Barrick Gold Corporation](#) (NYSE: GOLD) (TSX: ABX) with [Newmont Corporation](#) owning the rest.

Speaking during a visit by Barrick's board of directors to view developments at the complex firsthand, Bristow said NGM stood out from the rest of the industry not only for its size but because a wealth of projects and prospects secure its future as a high-quality, long-life operation for decades to come.

Over the past three years, NGM has worked relentlessly to unlock synergies by consolidating mines, teams, processing facilities and landholdings. In its short life, NGM has produced 10 million ounces of gold and substantial free cash flow (on a 100 % basis). Greatly improved knowledge of the orebodies has supported robust 10-year plans and has increased the pre-merger life of mine substantially.

At the existing operations, brownfields exploration is replacing reserves depleted by mining and identifying new targets while the greenfields team is hunting further afield for a new Tier One<sup>1</sup> discovery. NGM's future flagship development will be the Goldrush project adjacent to Cortez, which is subject to an environmental review by the Bureau of Land Management and other cooperating agencies, including public comment and input. It is a world-class underground deposit with a life of mine plan<sup>2</sup> in excess of 20 years and is expected to employ 500 people during construction and 570 during operation.

NGM and Barrick have positioned themselves as a key partner to the state of Nevada with NGM's workforce of 7,000 making it one of the state's largest employers. When the Covid-19 pandemic struck in 2020, NGM offered to prepay net proceeds from mineral tax and, more recently, it has worked with the state to create the mining excise tax, with the funds earmarked for education starting in 2023. To date, NGM has paid close to \$60 million towards this new excise tax.

NGM continues to invest in people, both current and future employees, through education partnerships and training programs. It supports the College of Southern Nevada and the Clark County School District where high school students can obtain certificates in industrial maintenance or diesel technology and has renewed its partnership with Discovery Education for the Nevada Department of Education's outreach program. The company is also working with the University of Nevada and the Great Basin College in Elko to develop mining-centred programs.

Internally, NGM has been developing a unique talent development program called 'training mines' for underground and surface mining as well as process operations with the aim of providing the company with well-rounded, safety-focused employees and maintaining quality control through structured, comprehensive, competency-based training. In addition to the training mines, leadership development programs have been rolled out with a focus on safety.

"We are also continuing our investment in community infrastructure, including the Elko broadband initiative which has delivered high-speed internet access to more than 635 homes. We have also established daycare facilities in Elko County to enable more women to join our workforce," said Bristow, noting that women now comprise 16% of Barrick's staff complement in North America.

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## **Endnotes**

1. 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.
2. Refer to the Technical Report on the Cortez Complex, Lander and Eureka Counties, State of Nevada, USA, dated December 31, 2021, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at [www.sec.gov](http://www.sec.gov) on March 18, 2022.

## **Cautionary Statement on Forward-Looking Information**

Certain information contained or incorporated by reference in this press release, including any information as to Barrick's and NGM's 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 "growth", "projects", "prospects", "secure", "future", "support", "continue", "expect", "aim", "potential", "will", "could", "would", "should", "may" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: NGM's plans for its next growth phase including the potential for new opportunities and discoveries; the anticipated benefits of NGM's 10-year life of mine plans; NGM's ability to replace reserves depleted by production; the anticipated mine life and benefits of the Goldrush project, including local employment during construction and operation; Barrick's and NGM's strategy, plans, targets and goals in respect of social issues, including local community relations and investments (including planned prepayment of taxes and investments in local education, child care, talent development programs and local broadband internet initiatives); and expectations regarding future price assumptions, financial performance and other outlook or guidance.

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); risks associated with Goldrush and projects in the early stages of evaluation and for which additional engineering and other analysis is required; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that NGM's resources may not be converted to reserves; risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; changes in mineral production performance, exploitation and exploration successes; 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; the speculative nature of mineral exploration and development; 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 United States or other countries in which Barrick does or may carry on business in the future; risks relating to political instability in certain of the jurisdictions in which Barrick operates; timing of receipt of, or failure to comply with, necessary permits and approvals, including for the development of Goldrush; non-renewal of or failure to obtain key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; the liability associated with risks and hazards in the mining industry, and the ability to maintain insurance to cover such losses; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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 related to operations near communities that may regard Barrick's operations as being detrimental to them; litigation and legal and administrative proceedings; operating or technical difficulties in connection with mining or development activities, including geotechnical

*challenges, tailings dam and storage facilities failures, and disruptions in the maintenance or provision of required infrastructure and information technology systems; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; risks associated with working with partners in jointly controlled assets; risks related to disruption of supply routes which may cause delays in construction and mining activities; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; global inflationary pressures driven by supply chain disruptions caused by the ongoing Covid-19 pandemic and global energy cost increases following the invasion of Ukraine by Russia; risks related to the demands placed on the Company's management, the ability of management to implement its business strategy and enhanced political risk in certain jurisdictions; uncertainty whether some or all of Barrick's targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; business opportunities that may be presented to, or pursued by, the Company; our ability to successfully integrate acquisitions or complete divestitures; risks related to competition in the mining industry; employee relations including loss of key employees; availability and increased costs associated with mining inputs and labor; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic. Barrick also cautions that its 2022 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.*

*All amounts expressed in US dollars.*

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