

Sustainability Focus Drives Barrick Gold's Performance

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Second Quarter 2022 Results

All amounts expressed in US dollars

TORONTO, Aug. 08, 2022 - A stronger Q2 performance across the portfolio has kept Barrick on course to achieve its annual gold and copper production guidance while continuing to progress its key growth projects.

Gold production for the quarter was higher than Q1 at 1.04 million ounces — driven mainly by Carlin and Turquoise Ridge in Nevada, Veladero in Argentina, and Bulyanhulu and North Mara in Tanzania — and is expected to grow further in the second half of the year. Copper production came to 120 million pounds.

Operating cash flow was \$924 million and free cash flow¹ was \$169 million for the quarter. Net earnings per share were \$0.27 and adjusted net earnings per share² were \$0.24. A dividend of \$0.20 per share was declared for the quarter on the back of the strong operating performance and net cash of \$636 million.³ During the quarter, Barrick repurchased \$182 million in shares under the \$1 billion share buy-back scheme introduced earlier this year. It also repatriated the balance of Kibali's surplus cash from the Democratic Republic of Congo.

In the Dominican Republic, the Pueblo Viejo expansion project advanced with the commencement of the public consultation process and the selection of a preferred site for the new tailings storage facility, subject to the completion of an environmental and social impact assessment. The massive project has the potential to extend the mine's life to 2040 and beyond with an estimated minimum average annual production of 800,000 ounces.¹²

In Nevada, the public review period of the Goldrush project has started with the record of decision expected in the first half of 2023, when the production timetable will be confirmed. The definitive agreements underlying the framework agreement between Barrick and the governments of Pakistan and Balochistan on the Reko Diq project are being finalized. Once this process has been completed and the necessary legalization steps have been taken, Barrick will update its feasibility study on what is one of world's largest undeveloped copper-gold deposits, with first production expected in 2027/2028.

Barrick is continuing to expand its global exploration footprint with a strengthened team. In North America the search has extended from Nevada to active projects in Canada. The intensified exploration drive in Latin America led to an entry into the Guiana Shield, and in Africa & the Middle East, new projects have been initiated in Zambia, Tanzania and Egypt. A new Asia Pacific team is making progress at Reko Diq, as well as Japan, while also looking for fresh opportunities elsewhere in this region.

Reviewing the quarter, president and chief executive Mark Bristow said the critical scrutiny of ESG and sustainability disclosures was intensifying in a climate of skepticism about so-called greenwashing. Against this background, Barrick's annual Sustainability Scorecard, an industry first, continues to report the group's performance transparently and objectively against a wide range of standard metrics.

"We've taken the leadership in integrating the various aspects of ESG and managing these complex issues in a measured and holistic manner," he said.

"There are challenging times ahead, but Barrick faces them with strong and agile leadership, a robust balance sheet, solid Life of Mine plans, a reliable cash flow and a strategy focused on sustainability and value creation."

KEY PERFORMANCE INDICATORS

Financial and Operating Highlights

| Financial Results | Q2 2022 | Q1 2022 | Q2 2021 |
|--|----------------|----------------|----------------|
| Realized gold price ^{4,5} (\$ per ounce) | 1,861 | 1,876 | 1,820 |
| Net earnings (\$ millions) | 488 | 438 | 411 |
| Adjusted net earnings ² (\$ millions) | 419 | 463 | 513 |
| Net cash provided by operating activities (\$ millions) | 924 | 1,004 | 639 |
| Free cash flow ¹ (\$ millions) | 169 | 393 | (19) |
| Net earnings per share (\$) | 0.27 | 0.25 | 0.23 |
| Adjusted net earnings per share ² (\$) | 0.24 | 0.26 | 0.29 |
| Attributable capital expenditures ^{6,7} (\$ millions) | 587 | 478 | 518 |
| Operating Results | Q2 2022 | Q1 2022 | Q2 2021 |
| Gold | | | |
| Production ⁵ (000s of ounces) | 1,043 | 990 | 1,041 |
| Cost of sales (Barrick's share) ^{5,8} (\$ per ounce) | 1,216 | 1,190 | 1,107 |
| Total cash costs ^{5,9} (\$ per ounce) | 855 | 832 | 729 |
| All-in sustaining costs ^{5,9} (\$ per ounce) | 1,212 | 1,164 | 1,087 |
| Copper | | | |
| Production ⁵ (millions of pounds) | 120 | 101 | 96 |
| Cost of sales (Barrick's share) ^{5,8} (\$ per pound) | 2.11 | 2.21 | 2.43 |
| C1 cash costs ^{5,10} (\$ per pound) | 1.70 | 1.81 | 1.83 |
| All-in sustaining costs ^{5,10} (\$ per pound) | 2.87 | 2.85 | 2.74 |

Best Assets

- Stronger Q2 performance across the portfolio keeps Barrick on track to achieve 2022 production targets
- Goldrush Notice of Availability published in Federal Register starting the public comment period
- Significant progress made with the Pueblo Viejo expansion project and additional tailings storage facility
- Copper portfolio delivers with growing prospectivity
- Continued focus on brownfields and greenfields exploration, driven by energized new leadership, delivers results

Leader in Sustainability

- Launched sustainability-linked credit facility
- Progress made with newly developed Scope 3 emissions reduction roadmap
- North Mara received award for the best community health outreach program in Tanzania
- Public hearings completed for Pueblo Viejo's new tailings storage facility
- Year-on-year improvement in water reuse and recycling
- Seamless leadership succession underpins Barrick's management bench strength

Delivering Value

- Operating cash flow of \$924 million and free cash flow¹ of \$169 million for the quarter
- Net earnings per share of \$0.27 and adjusted net earnings per share² of \$0.24 for the quarter
- Remaining surplus cash balance repatriated from Kibali
- Net cash of \$636 million³ supports a \$0.20 per share dividend for Q2 2022
- ~\$182 million of shares repurchased under our \$1 billion buy-back program¹¹

Q2 2022 Results Presentation

Webinar and Conference Call

President and CEO Mark Bristow will host a virtual presentation on the results today at 11:00 EDT, with an interactive webinar linked to a conference call. Participants will be able to ask questions.

Go to the webinar
US and Canada (toll-free), 1 800 319 4610
UK (toll-free), 0808 101 2791
International (toll), +1 416 915 3239

The Q2 2022 presentation materials will be available on Barrick's website at www.barrick.com and the webinar will remain on the website for later viewing.

QUARTERLY DIVIDEND OF \$0.20 PER SHARE MAINTAINED

Barrick today announced the declaration of a dividend of \$0.20 per share in respect of performance for the second quarter of 2022.

The dividend, which is unchanged from Q1, is consistent with the Company's Performance Dividend Policy announced at the start of the year.

The Q2 2022 dividend will be paid on September 15, 2022 to shareholders of record at the close of business on August 31, 2022.¹³

"On the back of our strong operating performance, we are once again able to provide a leading dividend yield to our shareholders, whilst still maintaining a strong balance sheet," says senior executive vice-president and chief financial officer Graham Shuttleworth. "We believe this continues to show the benefit of the dividend policy that we announced in February 2022, including the guidance it provides to our shareholders on future dividend streams."

NGM BUILDING NEW GROWTH OPPORTUNITIES

Three years after establishing the joint venture that created the world's largest gold mining complex, Nevada Gold Mines ("NGM") is stepping out on its next phase by identifying new opportunities for discoveries and additions.

In one of the largest and most complex mergers in the history of the industry, assets, operations, systems, people and cultures were combined successfully to build a business that will unlock the full potential of the region and create value for all stakeholders, deliver real jobs and be a key partner to Nevada. Its workforce of more than 7,000 already makes it one of the state's largest employers.

In its short life, NGM has produced 10 million ounces of gold¹⁵ and generated significant free cash. Greatly improved knowledge of the orebodies support robust 10-year plans and 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 One¹⁴ discovery in North America to further augment the existing NGM portfolio.

NGM's journey to its next growth phase is being guided by a strengthened management team, led by Christine Keener, who joined Barrick earlier this year as chief operating officer of its North America region. Peter Richardson has been appointed incoming executive managing director of NGM, replacing Greg Walker who retires at the end of the year.

A new North America organizational structure, incorporating NGM, has been designed to integrate and strengthen mineral resource management, operational and project leadership to drive continued performance improvements and support regional growth.

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 get certificates in industrial maintenance or diesel technology, and has renewed its partnership with Discovery Education® for the Nevada Department of Education's outreach program. It is also working with the University of Nevada and the Great Basin College in Elko to develop mining-centered programs. Internally, NGM has established training mines and facilities for underground and surface mining, and process operations.

During the first half of the year, NGM posted and improved operational performance at all of its sites apart from Cortez, which is transitioning from Pipeline to Cortez Pits and the next phase of Crossroads. Going forward, the Goldrush project will drive further improvements at Cortez.

BARRICK EXTENDS GLOBAL EXPLORATION REACH

Barrick continues to expand its global exploration footprint as a renewed and re-energized team hunts down opportunities across an expanding global footprint.

In North America, the search has expanded from Nevada to active projects in Canada. The intensified exploration drive in Latin America led to an entry into the Guiana Shield, and in Africa & the Middle East, new projects have been initiated in Zambia, Tanzania and Egypt. A new Asia Pacific team is making progress towards the reconstitution and restart of Reko Diq in Pakistan, as well as Japan, while also looking for other fresh opportunities.

President and chief executive Mark Bristow said in pursuit of Barrick's global growth strategy, significant changes have been made in the senior management of the exploration team, led by Joel Holliday.

Three of the four regional exploration teams – Latin America, Africa & Middle East and Asia Pacific – are now being managed by new vice-presidents, two of whom were internal appointments. In Canada, the recently created positions of exploration manager and new opportunities manager were filled and a dedicated growth manager for the Latin America and Asia Pacific regions has been appointed.

“Our geological teams now have strength in depth and we're building a pipeline of high-potential managers and technical specialists. The highly experienced new appointees are already driving significant change and this renewed energy and focus is already delivering robust results,” Bristow said.

The exploration strategy is designed to:

- deliver short to medium term projects that will support improvements in mine plans;
- make new discoveries for Barrick's Tier One gold and copper portfolio;
- optimize the value of major undeveloped projects; and
- identify and secure emerging opportunities early in their value curve.

PUEBLO VIEJO EXPANSION PROJECT CONTINUES TO ADVANCE

Pueblo Viejo's conversion into a long-life mine is progressing after discussions with the Dominican Republic's government identified a site for the new tailings storage facility and the terms of reference for the environmental and social impact assessment were published.

The mine was heading for closure because its vast resources could not be converted to reserves due to limitations on its current tailings storage facility. The massive integrated expansion has the potential to extend the mine's life to 2040 and beyond with an estimated minimum average annual production of 800,000 ounces.¹²

This means that Pueblo Viejo, long the country's largest corporate taxpayer, will be able to continue delivering value to its Dominican stakeholders for generations to come. In line with Barrick's partnership philosophy, it is engaging with the local communities and authorities to keep them informed about the project.

In spite of a contractor workforce of 3,500 being added to the mine's 2,700 permanent employees, Pueblo Viejo is maintaining an exemplary safety record. At the end of this year's second quarter, the project had been injury free for 5 million hours or 10 months.

BARRICK BUILDS ON TRANSFORMED TANZANIAN ASSETS

Barrick has been recognized as the largest contributor to Tanzanian government revenue in 2021, confirming its position as a key partner in the socio-economic development of the country.

Since the company took control of North Mara and Bulyanhulu in September 2019, its total in-country

investment has totaled \$1.995 billion.¹⁵ In the first half of this year, it has paid \$158 million in taxes, royalties and levies, \$42 million in distributions to the Government of Tanzania in the form of dividends and shareholder loans as well as \$210 million to local suppliers. It has also now paid \$140 million of its \$300 million settlement with the government.

Barrick has committed \$6 for every ounce of gold sold by the two mines to improving healthcare, education, infrastructure and access to potable water in their communities. A further \$70 million has been allocated to investment in value-adding national projects, including mining related training and scientific facilities at Tanzanian universities.

“When we took over these mines they were a moribund burden on the government and their investors. In a very short time, we redesigned and re-engineered them, creating what are in effect two new mines. They are well placed to deliver their annual production guidance and have the potential to achieve a combined Tier One status in Barrick’s portfolio, meaning that they are capable of producing at least 500,000 ounces of gold annually for more than 10 years at the lower end of the cost spectrum as a combined complex,” president and chief executive Mark Bristow says.

“We are continuing to replace resources depleted by mining and we are targeting new opportunities as well, increasing our footprint around Bulyanhulu through the acquisition of six highly prospective licences. We’re also updating the geological models in the North Mara region and identifying potential targets elsewhere in Tanzania.”

Bulyanhulu now has a life of more than 20 years and continues to deliver a significant growth in reserves over and above depletion. Development of its new Deep West extension is scheduled to start this quarter. North Mara’s open pit has been successfully ramped up and the new Gena pushback is planned for the second half of the year. An investment of \$65 million in water treatment and management has reduced the volume in North Mara’s tailings dam from 7 million m³ to less than 800,000 m³, returning it to its designed and legislated capacity.

In July, Bristow met with the elected Chairmen of the 11 villages around North Mara, as well as elders, officials, the District Commissioner and the local Member of Parliament, following a similar meeting in March. The Chairmen made constructive suggestions on solidifying the relationship and reaffirmed their satisfaction with Barrick’s sustainability and partnership policies and practices.

During the past quarter, Bulyanhulu was named the overall winner of the Tanzanian OSHA (Occupational Safety and Health Authority) award for 2022 while North Mara received the award for the best community health outreach program. An investment in a landmark potable water project, scheduled for completion in October, will benefit more than 30,000 people in four villages around North Mara.

In line with Barrick’s policy of local employment, Tanzanian nationals now account for 96% of the two mines’ workforces and 64% of their senior management are Tanzanians. The mines are also driving the increased employment of women in a traditionally male-dominated industry through targeted recruitment and development programs.

AFTER 25 YEARS OF DELIVERING VALUE TO MALI BARRICK CONTINUES TO INVEST IN THE FUTURE

Barrick continues to invest in creating value for all stakeholders and in supporting the communities that host its mines, through among other things, the commissioning of the Goukoto underground mine and the Gara West open pit, the continuing replacement of reserves, the extension of the solar power plant and the further strengthening of local partnerships as instances of the company’s long-term commitment to the country.

“In the first half of the year we’ve contributed \$337 million to the Malian economy in the form of taxes, royalties, dividends, salaries and payments to local suppliers, taking the lifetime contribution of Barrick, previously Randgold, to \$8.5 billion. We’re particularly proud of the fact the Gara West pit is being mined for us by two Malian contractors we have mentored,” says Barrick president and chief executive Mark Bristow.

At the halfway mark of the year, the complex is on track to meet its production guidance for 2022, replace annual reserve depletion to further extend its mine life, and maintain its exemplary safety record, with no lost time injuries or major environmental events during the past quarter.

It continues to invest in sustainable economic community projects, establishing a motel, a farm for Kenieba women and three water supply systems during the quarter. The Loulo agricultural college, designed as the foundation of a sustainable regional agribusiness, has already trained 21 women and 143 men and created 30 farms.

Since the opening of the mine, Loulo-Goukoto has built 20 schools in its neighboring villages, taking student enrollment from 500 to more than 5,000. Seventy-eight of them are currently benefiting from the complex's bursary program and Loulo-Goukoto is also supporting teachers' salaries.

"First as Randgold and now as Barrick, we've been operating in Mali for 25 years and we plan to be here for at least as long again. The strong and mutually rewarding partnerships we have forged with the government, local business partners and our host communities are the key to our success and an example to Africa's other mining countries," Bristow says.

REKO DIQ ALLIANCE BETWEEN PAKISTAN AND BARRICK SET TO CREATE LONG-TERM VALUE

Pakistan's finance minister Miftah Ismail and Barrick president and chief executive Mark Bristow said after their meeting in Islamabad that they shared a clear vision of the national strategic importance of the Reko Diq copper-gold project and were committed to developing it as a world-class mine that would create value for the country and its people through multiple generations.

Reko Diq is one of the world's largest undeveloped copper-gold deposits. An agreement in principle reached between the government of Pakistan, the provincial government of Balochistan and Barrick earlier this year provides for the reconstitution and restart of the project, which has been on hold since 2011. It will be operated by Barrick and owned 50% by Barrick, 25% by the Balochistan Provincial Government and 25% by Pakistani state-owned enterprises.

The definitive agreements underlying the framework agreement between Barrick and the governments of Pakistan and Balochistan are being finalized. Once this has been completed and the necessary legalization steps have been taken, Barrick will update the original feasibility study, a process expected to take two years. Construction of the first phase will follow that, with first production of copper and gold expected in 2027/2028.

"During the negotiations the federal government and Barrick confirmed that Balochistan and its people should receive their fair share of the benefits as part of the Pakistan ownership group," Bristow said.

"At Barrick, we know that our long-term success depends on sharing the benefits we create equitably with our host governments and communities. At Reko Diq, Balochistan's shareholding will be fully funded by the project and the Federal Government, allowing the province to reap the dividends, royalties and other benefits of its 25% ownership without having to contribute financially to the project's construction or operation. It's equally important that Balochistan and its people should see these benefits from day one. Even before construction starts, when the legalization process has been completed we will implement a range of social development programs, supported by an upfront commitment to the improvement of healthcare, education, food security and the provision of potable water in a region where the groundwater has a high saline content."

Finance minister Ismail said the development of Reko Diq represented the largest direct foreign investment in Balochistan and one of the largest in Pakistan.

"Like Barrick, we believe that the future of mining lies in mutually beneficial partnerships between host countries and world-class mining companies. The Reko Diq agreement exemplifies this philosophy and also signals to the international community that Pakistan is open for business," he said.

Subject to the updated feasibility study, Reko Diq is envisaged as a conventional open pit and milling operation, producing a high-quality copper-gold concentrate. It will be constructed in two phases, starting with a plant that will be able to process approximately 40 million tonnes of ore per annum which could be doubled in five years following first production from phase one. With its unique combination of large scale, low strip and good grade, Reko Diq will be a multi-generational mine with a life of at least 40 years. During peak construction the project is expected to employ 7,500 people and once in production it will create 4,000 long-term jobs. Barrick's policy of prioritizing local employment and suppliers will have a positive impact on the downstream economy.

KIBALI DRIVES SUSTAINABLE VALUE CREATION

The Kibali gold mine's investment in the Democratic Republic of Congo now exceeds \$4 billion and it has created a thriving regional economy in a remote part of the country through partnering with and mentoring local entrepreneurs, uplifting host communities and upgrading essential infrastructure.

Kibali is not only Africa's largest gold mine, it is also a global leader in automation, sustainability initiatives,

clean energy and skills training.

“Thanks to Barrick’s policy of local employment and advancement, 94% of Kibali’s workforce, including its management, are Congolese nationals. It is now also driving the employment of women in the traditionally male-dominated mining industry through targeted recruitment campaigns and development programs designed to equip them for rewarding careers at all levels of the organization,” says Barrick president and chief executive Mark Bristow.

Kibali is on track to meet its full-year production guidance and has again posted an injury-free quarter. Its three world-class hydropower stations are mitigating the impact of higher fuel prices and significantly reducing the mine’s carbon footprint. Bristow said the stations were built well before climate change became a priority issue, demonstrating Barrick’s long-standing commitment to sustainability in all its activities.

Kibali’s gold reserves have grown net of depletion for three successive years, and ongoing conversion drilling is expected to continue this trend, despite producing in excess of 5.7Moz of gold to date.15 Ongoing exploration is delivering new growth opportunities with the potential to grow the mineral resource base beyond the original feasibility study.

Local sustainability projects include the construction of a world-class aquaponics farm and the erection of a vocational and technical training center to promote capacity building in the community. Implementation of the cahier des charges mechanism has started, following its approval by the government. This will add to the current commitment of investing 0.3% of revenue in community projects identified in consultation with the mine’s community development committees.

Kibali also continues to invest in the future of Africa’s biodiversity through its support for the Garamba National Park which has seen a substantial increase in the giraffe population and the near-elimination of elephant poaching. It is also sponsoring a project for the re-introduction of white rhino into the park, critical in the long-term campaign to protect this endangered species.

“Kibali’s journey has created enormous value for all its stakeholders and it’s a standout example of what mutually beneficial partnerships can achieve. Its great gold endowment means that it has a long future ahead as an engine for economic growth and community development,” Bristow says.

BARRICK EXTENDS REVOLVING CREDIT FACILITY AND ESTABLISHES SUSTAINABILITY-LINKED METRICS

Barrick has completed an amendment and restatement of the company’s undrawn \$3.0 billion revolving credit facility, including an extension of the termination date by one year to May 2027, replacement of LIBOR with SOFR as the floating rate mechanism related to the interest rate for any US dollar funds drawn down, and the establishment of sustainability-linked metrics.

The sustainability-linked metrics incorporated into the revolving credit facility are made up of annual environmental and social performance targets directly influenced by Barrick’s actions, rather than based on external ratings. The performance targets include Scope 1 and Scope 2 greenhouse gas emissions intensity, water use efficiency (reuse and recycling rates), and Total Recordable Injury Frequency Rate (TRIFR).16 Barrick may incur positive or negative pricing adjustments on drawn credit spreads and standby fees based on its sustainability performance versus the targets that have been set.

Senior executive vice-president and chief financial officer Graham Shuttleworth said, “The extension of the termination date of our undrawn credit facility, combined with our strong balance sheet, highlights the current strength of Barrick’s liquidity, while the establishment of sustainability-linked metrics, along with Barrick’s recently released 2021 Sustainability Report, continues to show Barrick’s commitment to ESG.”

Barrick’s long-term credit is currently rated BBB+ and Baa1 by S&P Global Ratings and Moody’s Investors Service, respectively.

Appendix 1

2022 Operating and Capital Expenditure Guidance

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<https://www.globenewswire.com/en/news-release/2022/08/08/2493634/0/en/Sustainability-Focus-Drives-Barrick-s-Perf>

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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 "believe", "expect", "strategy", "target", "plan", "opportunities", "guidance", "allocated", "project", "continue", "committed", "estimate", "potential", "capable", "proposed", "future", "prospective", "focus", "during", "ongoing", "following", "subject to", "scheduled", "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: Barrick's forward-looking production guidance; estimates of future cost of sales per ounce for gold and per pound for copper, total cash costs per ounce and C1 cash costs per pound, and all-in-sustaining costs per ounce/pound; projected capital, operating and exploration expenditures; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; Barrick's global exploration strategy and planned exploration activities, including in new prospective territories in the North America, Latin America, Africa and the Middle East, and Asia Pacific regions; the timeline and process for the reconstitution of a joint venture to carry out the future development and operation of the Reko Diq project; the planned updating of the historical Reko Diq feasibility study and our plans upon the project's reconstitution; the proposed fiscal terms applicable to the Reko Diq project and the joint venture through which it is held; our plans and expected completion and benefits of our growth projects, including the Pueblo Viejo plant expansion and mine life extension project and Goldrush; the ability of the North Mara and Bulyanhulu mines to achieve Tier One status as a combined complex; the timeline for development of Bulyanhulu's Deep West and North Mara's Gena pushback; the anticipated benefits of the extension of Barrick's credit facility and inclusion of sustainability-linked metrics; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including local community relations and investments (including local content programs and planned investments to develop healthcare, education and infrastructure in Tanzania and local employment, development and education initiatives in Mali), climate change, greenhouse gas emissions reduction targets, tailings storage facility management (including the new Tailings Storage Facility at Pueblo Viejo), health and safety performance and biodiversity initiatives; Barrick's performance dividend policy; 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 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 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; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; the potential impact of proposed changes to Chilean law on the status of value added tax ("VAT") refunds received in Chile in connection with the development of the Pascua-Lama project; expropriation or nationalization of property and political or economic developments in Canada, 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; 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 artisanal and illegal mining; risks associated with Barrick's infrastructure, information technology systems and the implementation of Barrick's technological initiatives; 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; the impact of inflation, including 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; adverse changes in our credit ratings; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); 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; whether benefits expected from recent transactions being realized; 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; risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic; risks related to the failure of internal controls; and risks related to the impairment of the Company's goodwill and assets. 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.

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