

# Veladero, Barrick's joint venture in Argentina, continues to explore and strengthen its partnership with the community

07.10.2022 | [GlobeNewswire](#)

SAN JUAN, Oct. 07, 2022 - The Veladero gold mine has reached its 17th anniversary since first gold in October 2005 and the company remains committed to improving the asset, building on strong partnerships with the local community, and exploring to increase its resources.

At a media briefing here today, Barrick president and chief executive Mark Bristow said recent integrated work from the exploration team in the Veladero district has identified four high interest targets that will be tested with drilling campaigns starting in October 2022.

Also, to continue developing an open partnership with local communities, Veladero will launch four new Community Development Committees (CDC) in the departments of Iglesia and Jáchal, bringing the total to six, and increasing the frequency of participatory environmental monitoring. The role of the CDC is to allocate the community investment budget to projects prioritized by local stakeholders, with each committee made up of a mix of local leaders and a variety of community members.

"We call San Juan our home and since 2019 we have significantly improved our relations with all stakeholders based on our DNA of open and transparent communication. I'm thrilled to see this commitment expand with the installation of new Community Development Committees in our neighboring communities of Iglesia and Jáchal", Bristow said.

Another important initiative is to enhance environmental participatory monitoring. The first activity took place at the start of October when water quality samples were collected at Veladero's Compliance Point by community members and analyzed at a certified laboratory. Over the next six months, monitoring will occur monthly and then quarterly, significantly increasing participation from the current annual frequency.

In terms of value creation, the participation of local community suppliers reached US\$ 22 million in goods and services supplied to the mine in the last 12 months. This development process has generated new opportunities such as earthworks, construction, manufacturing of grinding balls, glass cutting, hardware, mining road maintenance, and cargo transportation among others. At the same time, the company has developed an incubation program for non-mining related small businesses, which has produced about 60 initiatives in the last three years.

We are exploring in the San Juan province and across the country, and at the same time, we have raised concerns about the mining industry's viability. At Veladero we have observed how the current financial situation in Argentina, with currency restrictions, inflation, and taxation, combines with the global financial crisis to create risks for the mine plan. As partners we urgently need to work together for a sustainable long-term future, Bristow said.

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About Veladero

Veladero is a 50/50 joint venture between Barrick and Shandong Gold, located in the San Juan province of

Argentina, at an elevation between 4,000 and 4,850 meters above sea level.

Since the start of operations in 2005, Veladero has exceeded US\$10 billion in goods and services, taxes and salaries paid in Argentina. The mine's employee and contractor workforce is 4,162 with 99% national employees, and 89% from San Juan.

#### 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 "commit", "believe", "expect", "strategy", "potential", "project", "continue", "future", "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: high-potential exploration targets at Veladero; the anticipated benefits of participatory environmental monitoring and other environmental initiatives; the potential for Community Development Committees and other initiatives to strengthen Veladero's relationship with surrounding communities; 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 local suppliers and businesses); Veladero's ability to convert resources into reserves; mine life and production rates; Barrick's global exploration strategy and planned exploration activities at Veladero; the potential impact of local currency restrictions, inflation and taxation in Argentina on Veladero; 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, expropriation or nationalization of property and political or economic developments Argentina 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, 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; 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; 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. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40-F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/425125--Veladero-Barricks-joint-venture-in-Argentina-continues-to-explore-and-strengthen-its-partnership-with-the-communi>

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