

Successful Partnership Will Keep Gold Shining for Mali

02.07.2023 | [GlobeNewswire](#)

LOULO-GOUNKOTO, July 02, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - The 26-year-long partnership between Barrick (previously Randgold) and the state of Mali has built the country's gold mining industry into a world leader and positioned it strongly for further growth, president and chief executive Mark Bristow said here today.

Speaking at a media briefing, Bristow said the Loulo-Goukoto complex, one of the world's top 10 gold producers, was the biggest business in terms of enterprise value in the whole of West Africa. Together with the Morila mine, the complex has contributed \$9.3 billion to the Malian economy and accounted for between 5% and 10% of the country's GDP over the past 10 years. Loulo-Goukoto is one of Mali's largest taxpayers and employers, with a workforce of some 7,000, 97% of whom are Malian nationals. Over the life of the complex the state has received more than 70% of the economic benefits it created.

"We are continuing to invest in the future of Loulo-Goukoto. Successful exploration is more than replacing the ounces we mine as well as identifying new growth opportunities with the potential to deliver the next generation of major discoveries in the Loulo region. The new underground mine at Goukoto - the complex's third - has developed its first production stopes and the Yalea South cutback is ahead of plan," Bristow said.

"We foresee that the complex will be a major contributor to the Malian economy for years to come. The achievement of that vision will require the continued commitment to the mutually rewarding partnership which has brought us this far and delivered sustainable benefits to all stakeholders, including the country's citizens."

In line with Barrick's global policy of local procurement, Malian suppliers accounted for 74% of the complex's purchases, amounting to \$298 million, during the first half of this year.

Turning to Loulo-Goukoto's operations, Bristow said the complex was continuing to perform strongly and was on track to achieve its production guidance for this year. It remains tightly focused on the safety of its workers and there were no lost-time injuries again during the past quarter.

As part of Barrick's transition to renewable energy, the complex is extending its solar power installation and battery storage system by 40MW. The project is already feeding 10MW into the mines micro-grid and it is expected that its second phase will be commissioned well ahead of the current end-2024 completion date.

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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 "opportunities", "on track", "guidance", "recognize", "develop" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to Loulo-Gounkoto's productive partnership with the government of Mali; the Complex's potential to continue to make major contributions to the country's economy and mining industry; Loulo-Gounkoto's ability to achieve its production guidance for 2023; Barrick's ability to continue to replace mineral reserves net of depletion; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues, including with respect to greenhouse gas emissions reductions and safety and health; and investments to support community projects, local procurement, employment, education and development programs in Mali.

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 diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; 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 Mali and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; 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 and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; and availability and increased costs associated with mining inputs and labor. Barrick also cautions that its guidance may be impacted by the ongoing 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).

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