

# Goldrush Mine Gets Go-Ahead

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ELKO, Dec. 11, 2023 - [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) - The US Bureau of Land Management has issued a Record of Decision ("ROD") approving Nevada Gold Mines' ("NGM") plan of operations for its new Goldrush underground mine at the Cortez Complex near Beowawe, Nevada. The long-life mine is expected to start ramping up production in 2024 after the commissioning of the initial project infrastructure and is forecast to produce 130,000 ounces in 2024 and grow to approximately 400,000 ounces per annum by 2028 (100% basis)<sup>1</sup>.

Barrick and NGM have invested more than \$370 million in the project to date and the company anticipates spending a total of approximately \$1 billion (100% basis) to get to planned production. Recruitment is being ramped up and the delivery of production equipment is on track.

The issuance of the ROD follows a multi-year consultation and independent impacts analysis process pursuant to the National Environmental Policy Act, which included specialist environmental studies. In the course of the analyses, all stakeholders were given the opportunity to engage with NGM and contribute to the outcome.

It is anticipated that Goldrush will create a total of approximately 500 jobs during construction and 570 new jobs during operations. Additionally, Goldrush will generate hundreds of millions of dollars in net proceeds tax and gold and silver excise taxes, the latter of which are earmarked for education in Nevada.

NGM, majority-owned and operated by [Barrick Gold Corp.](#), is the world's largest gold production complex. Barrick president and chief executive Mark Bristow said the addition of Goldrush would not only expand an asset base that already hosts three Tier One<sup>2</sup> mines but was a clear indication of the complex's enormous potential for continuing growth.

## About Nevada Gold Mines

Nevada Gold Mines is operated by [Barrick Gold Corp.](#) and is a joint venture between Barrick (61.5%) and Newmont (38.5%) that combined their significant assets across Nevada in 2019 to create the single largest gold-producing complex in the world.

## Barrick Enquiries

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## Technical Information

The scientific and technical information contained in this press release has been reviewed and approved by Craig Fiddes, SME-RM, Lead, Resource Modeling, Nevada Gold Mines and Simon Bottoms, CGeol, MGeol, FGS, FAusIMM, Mineral Resource Management and Evaluation Executive - each a "Qualified Person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

## Endnotes

1. 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.
2. A Tier One Gold Asset is an asset with a \$1,300/oz reserve potential to deliver a minimum 10-year life, annual production of at least 500,000 ounces of gold and with all-in sustaining costs per ounce in the lower half of the industry cost curve. A Tier One Copper Asset is an asset with a \$3.00/lb reserve with potential for 5Mt or more of contained copper in support of at least 20 years life, annual production of at least 200ktpa, with all-in sustaining costs per pound in the lower half of the industry cost curve.

#### 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 "expect", "growth", "anticipate", "plan", "on track", "ramp up", "potential", "continue", "future", "will" and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: the anticipated ramp-up of production from the Goldrush underground mine following the issuance of the Record of Decision; Barrick's forward-looking production guidance, including estimated annual production rates for Goldrush and anticipated production growth for the Cortez Complex and Nevada Gold Mines; the multi-year consultation and independent impacts analysis process conducted pursuant to the National Environmental Policy Act, including the results of specialist environmental studies for Goldrush and stakeholder engagement; the anticipated benefits of the development of the Goldrush underground mine with respect to local employment, education initiatives and economic contributions to the State of Nevada in line with Barrick's sustainability strategy; our pipeline of high confidence projects at or near existing operations; our ability to identify new Tier One assets and the potential for existing assets to attain Tier One status; 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; 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; litigation and legal and administrative proceedings; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices; political or economic developments in the United States; timing of receipt of, or failure to comply with, necessary permits and approvals; non-renewal of key licenses by governmental authorities; failure to comply with environmental and health and safety laws and regulations; increased costs and physical and transition risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas emission levels, energy efficiency and reporting of risks; 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; 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; 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, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia; 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, including risks related to cyber-attacks, cybersecurity breaches, or similar network or system disruptions; 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, global energy cost increases following the invasion of Ukraine by Russia; 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 are 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; and risks associated with diseases, epidemics and pandemics, including the effects and potential effects of the global Covid-19 pandemic.

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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