

NGM Strongly Positioned for Growth

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ELKO, Feb. 09, 2024 - Nevada Gold Mines (NGM) has come a long way since 2019 when Barrick and Newmont pooled their assets in the state to create the world's largest gold mining complex and is now making a strong start to the new year on the back of performance improvements and new growth prospects.

Emphasizing this point here today, Mark Bristow, president and chief executive of operator and majority shareholder [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX), said operational highlights of the past year included a record production by the post-merger Cortez and the continuing turnaround at Turquoise Ridge, which is beginning to live up to its Tier One¹ status again. The most significant development, however, was the completion of the Goldrush permitting process at the end of 2023. This enabled Cortez to accelerate the development of a key project which will already make a significant production contribution this year.

Bristow said far from being a mature gold district, Northern Nevada was still highly prospective for new world-class discoveries. The Barrick-owned Fourmile, for example, is expected to more than triple its current mineral resource of 0.48 million ounces² at 10.04 g/t indicated in addition to 2.7 million ounces² at 10.1g/t inferred, as well as uplifting the grade as orebody modelling and evaluation continue with a view to commence a pre-feasibility study at the end of 2024. In the meantime, brownfields exploration has delivered an exciting pipeline of near-mine growth opportunities across Carlin, Cortez and Turquoise Ridge.

"The complex now boasts a production growth profile that goes well beyond 10 years as the geologists step up the replacement of the ounces depleted by mining," Bristow said.

In line with the Barrick group's transition to renewable energy, NGM completed the commissioning of the first 100 megawatt phase of its solar power project in the last quarter of 2023, with the second 100 megawatt scheduled to come on stream in the second half of this year.

NGM also continues to invest in developing a new generation of skilled entrants to the mining industry. Last year, 270 people enrolled in its training mine, of whom 95% graduated. Of these, 84% are now employed by NGM.

NGM has similarly invested \$4.5 million in the establishment of three children's learning centers in its communities aligned with its mining schedules to alleviate the shortage of childcare services in the areas around its mines. The provision of strong childcare benefits is expected to attract younger employees, and particularly women, to an aging and male-dominated industry. Its latest social infrastructure development project is a \$10 million recreation center, based on the principle that a healthier community will deliver a healthier workforce.

About Nevada Gold Mines

Nevada Gold Mines is operated by [Barrick Gold Corp.](#) (NYSE:GOLD)(TSX:ABX) 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.

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Technical Information

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

Endnote 1

A Tier One Gold Asset is an asset with a \$1,300/oz reserve with 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.

Endnote 2

Estimated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2023, unless otherwise noted. Indicated resources of 1.5 million tonnes grading 10.04 g/t, representing 0.48 million ounces of gold. Inferred resources of 8.2 million tonnes grading 10.1 g/t, representing 2.7 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found in the Mineral Reserves and Mineral Resources Tables included in the Barrick press release entitled "Geologically Driven Asset Management Delivers Third Successive Year of Reserve Growth at Sustained Quality, While Unlocking Embedded Growth Portfolio" dated February 8, 2024. Fourmile is currently 100% owned by Barrick. As previously disclosed, Barrick anticipates Fourmile being contributed to the Nevada Gold Mines joint venture if certain criteria are met following the completion of drilling and the requisite feasibility work.

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 "positioned", "prospects", "create", "growth", "develop", "expect", "continue", "deliver", "will", "can", "could", and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: Barrick's plans and expected completion and benefits of growth projects at Nevada Gold Mines, including the Goldrush project and the Fourmile project; Barrick's forward-looking production guidance, including the estimated 10-year production profile for Nevada Gold Mines and anticipated production growth from Barrick's organic project pipeline and reserve replacement; estimates of future costs and projected future cash flows, capital, operating and exploration expenditures and mine life and production rates including for the Goldrush project and the Fourmile project; the anticipated timeline for the commencement of a prefeasibility study for the Fourmile project; our ability to convert resources into reserves and replace reserves net of depletion from production; mine life and production rates; maintenance and processing initiatives at Nevada Gold Mines; our ability to identify new Tier One assets and the potential for existing assets to attain Tier One status; Barrick's exploration strategy and planned exploration activities, including in North America; potential mineralization and metal or mineral recoveries, including near-mine exploration upside potential; joint ventures and partnerships; Barrick's strategy, plans, targets and goals in respect of environmental and social governance issues at Nevada Gold Mines, including the solar power project, support for childcare services, social infrastructure and health and safety 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 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; 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; non-renewal of or failure to obtain 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; 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, including disruptions in the supply of key mining inputs due to the invasion of Ukraine by Russia and conflicts in the Middle East; 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 and global energy cost increases following the invasion of Ukraine by Russia; adverse changes in our credit ratings; fluctuations in the currency markets; 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; 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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