

Response to articles on the Marcopper mine

July 22, 2014 – The two articles refer to a tailings spill that occurred in 1996 at the Marcopper mine on the island province of Marinduque in the Philippines. At the time of the spill, Placer Dome, a company which Barrick acquired in 2006, held an indirect minority interest in Marcopper Mining Corp. Placer Dome sold its interest in Marcopper in 1997, nine years before Barrick acquired Placer Dome.

When Barrick took over Placer Dome in 2006, the company inherited litigation related to the historic mining activities at the Marcopper mine. The litigation seeks a range of remedies for alleged unremediated harm from the tailings spill in 1996. Although Placer Dome relinquished its indirect minority stake in Marcopper in 1997, it voluntarily funded and ensured that extensive reclamation, compensatory and other measures to address the effects of the spill were taken. The consequences of this unfortunate incident were remediated long before Barrick acquired Placer Dome.

Over the past three years, Barrick has made a good faith effort to settle these matters in a principled way. As this is currently before the courts, we are unable to comment further on any settlement discussions related to this case, except to say that we are disappointed that an out-of-court settlement has not been reached.