

Sabina Gold & Silver Reports on Back River Feasibility Study Progress

07.10.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 7, 2014) - Sabina Gold & Silver Corp. (the "Company") (TSX:SBB) is pleased to provide a progress report on optimization work currently being undertaken as part of the Feasibility Study ("FS") being prepared on the Company's 100% owned Back River Gold Project, ("Back River") or (the "Project") Nunavut, Canada.

The FS, launched in June of this year, is being completed by a team of highly qualified engineering and environmental firms: JDS Energy and Mining Inc. (lead), Hatch, SRK Consulting, Knight Piesold Ltd., and AMC Consultants Pty Ltd. All of these firms have extensive recent Arctic experience.

"Our studies for the Back River FS are very much on track," said Rob Pease, President & CEO "the Pre-feasibility Study ("PFS") was a snapshot in time and enabled us to identify strategies to optimize the Project. While final results and economics for the FS are not expected to be completed until the first half of next year, we are very encouraged by our progress so far and believe with the volume of additional information we now have, that Back River is going to be a compelling project. We are also very fortunate to have what we believe is the best Arctic team in Canada working on the Project. Our consultants all have significant Northern experience in design, construction, operations and permitting which will bring relevant hands-on credibility to the FS."

After completion of the PFS announced in October 2013, a number of opportunities to enhance Project economics in the FS were identified and work has progressed in these areas (some of which were announced earlier this year):

- As announced in March of this year, a new Mineral Resource estimate was completed compiling approximately 82,000 meters drilled in 2013 that were not included in the PFS. The current estimate includes a Measured Mineral Resource of 10.4 million tonnes grading 5.2 g/t for 1,761,000 million contained ounces Au, an Indicated Mineral Resource of 17.9 million tonnes grading 6.1 g/t for 3,536,000 contained ounces Au and an Inferred Mineral Resource of 8.2 million tonnes grading 7.3 g/t for a contained 1,927,000 ounces Au. (see press release dated March 4, 2014). Although the impact of the increased resource on the Project will not be fully known until completion of the FS, we believe that the increase in measured and indicated mineral resources and increase in confidence in the continuity and grade of the deposits offers the potential for a larger mineral reserve on the project and a potentially longer mine life;
- For the FS, a comprehensive review of all the mining areas is being undertaken. This review is focusing primarily on underground areas where conversion of inferred resources into the Measured and Indicated categories has demonstrated increased continuity leading to potentially more efficient development strategies and mining methods. The FS will consider whether this could offer a potential reduction in underground mining costs, increased mining recovery and decreased dilution;
- The life of mine ("LOM") gold recoveries in the PFS were estimated to average 88.0%. As previously announced, metallurgical testing since the PFS has resulted in increased recoveries to an estimated 93.9% over the LOM. This indicates approximately 5% more metal over the LOM relative to the PFS, and more significantly, a potentially bigger impact in the early years from the first two pits at Llama and Umwelt which had the lowest recoveries in the PFS (see news release dated April 22, 2014);
- The PFS contemplated underground development occurring from the bottom of the open pits and a single tailings storage facility ("TSF") to accommodate tailings waste for the LOM. Current studies for the FS are evaluating the effects of ramp access to the underground external to the open pits. This change allows for other tailings disposal options to be considered in the FS, including the use of open pits for tailings disposal. This may have a positive impact on sustaining capital as well as on the permitting process; and
- In the PFS the Project envisioned a 5,000 tonne per day operation, producing a LOM average of approximately 287,000 ounces Au per year. Analysis is underway for the FS on a scenario which would increase the throughput of the process plant by up to 20% for the majority of the LOM. This could alleviate some of the planned open pit stockpiling and increase the overall production profile.

Detailed engineering on these concepts is ongoing and Project economics are not yet available. Readers are cautioned that until the FS is completed, the implications of these concepts on the Project, including on Project economics, will not be fully understood. Results will be used to support the FS which is expected to be completed in the first half of 2015.

Permitting

On January 22, 2014, the Company submitted the Back River draft Environmental Impact Study ("DEIS") and associated water license application for the Project to the Nunavut Impact Review Board ("NIRB") and the Nunavut Water Board. The DEIS presents scientific and community based knowledge that determined key aspects of the natural and socio-economic environments in the region. Project interactions were identified; residual effects assessed and proposed mitigation and monitoring plans developed for the construction, operation and closure of the Project. In February 2014, the Company received notice from NIRB that the Back River DEIS conformed to the environmental assessment guidelines. In March, 2014 the Company received information requests from the technical review process. On July 23, 2014, the company submitted its information request responses to NIRB. On July 31, 2014, NIRB advised that the Company's submission was conformant and that meetings for the technical review process had been set for November 13-15, 2014, and the pre-hearing conference was set for November 17-19, 2014 in Cambridge Bay.

The Back River Final Environmental Impact Statement ("FEIS") will be informed by the FS early next year and is expected to be submitted to NIRB during the third quarter of 2015.

Project Financing

It is anticipated that the Company will end 2014 with approximately \$30 million in cash. Sabina remains well funded to take the Project through completion of the FS and the environmental assessment process. The Company forecasts that its cash balance after completion of the FS and the FEIS would be approximately \$23 million (at the end of 2015 and not including any field work that may be required to complete the FEIS).

Management is currently informally exploring project financing alternatives and opportunities. While the Project is expected to be substantively de-risked by the end of 2015, (with the FS and environmental assessment completed), subject to the results of the FS and FEIS, the Company would start construction of the Back River Project at an appropriate time once financing is secured on satisfactory terms in a manner which is in the best interests of all shareholders.

Quality Assurance

The Mineral Resources for the Back River deposits were estimated by AMC Mining Consultants (Canada) Ltd. The Qualified Persons are Dinara Nussipakynova, P Geo. and Andrew Fowler MAusIMM CP (Geo) both of AMC Mining Consultants (Canada) Ltd., and both are independent of Sabina.

Wes Carson, P.Eng. and Vice-President, Project Development for Sabina Gold & Silver Corp. is a Qualified Person under the terms of NI 43-101 and has reviewed the technical content of this press and has approved its dissemination.

SABINA GOLD & SILVER CORP

Sabina Gold & Silver Corp. is an emerging gold developer with district scale, world class assets in one of the world's newest, most politically stable mining jurisdictions: Nunavut, Canada.

Sabina's primary assets, all located in Nunavut, consist of: the Back River Gold Project, currently in the feasibility and permitting phase; the Wishbone Claims, a vastly prospective grass roots project; and the Hackett River Silver Royalty, a silver production royalty on Glencore's Hackett River project comprising 22.5% of the first 190 million ounces produced and 12.5% of all the silver produced thereafter.

All news releases and further information can be found on the Company's website at

www.sabinagoldsilver.com or on SEDAR at www.sedar.com. All technical reports have been filed on www.sedar.com

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including our belief as to the extent, results and timing of exploration programs and various studies including the FS and FEIS, and exploration results, the results of the PFS, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources and reserves estimates, potential production from and viability of the Company's properties, production and operating costs and permitting submission, timing and receipt of necessary permits and project approvals for future operations and access to project funding. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licences and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to the Back River Project and general risks associated with the mineral exploration and development industry described in our Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2013 filed with the Canadian Securities Administrators and available at www.sedar.com. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

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Die URL für diesen Artikel lautet:

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