

Sabina Gold & Silver Announces 2019 Budget to Focus on De-risking Activities and Exploration on the Back River Gold Project in Nunavut

22.02.2019 | [GlobeNewswire](#)

VANCOUVER, Feb. 22, 2019 - Sabina Gold & Silver Corp (SBB.T), (“Sabina” or the “Company”) is pleased to announce budget plans and activities for 2019.

Sabina is advancing its high grade, permitted project towards a production decision with measured initiatives within the Company’s financial resources. The 2019 budget enables the Company to continue its two-pronged approach: completing project development activities that continue to reduce execution risk as well as continuing high value exploration. The 2019 budget totals approximately \$41 million in expenditures, including certain discretionary expenditures of \$6-8 million for earthworks programs at Goose. The discretionary spending will be assessed during the year and depending on prevailing market sentiment could be deferred resulting in a larger cash balance at the end of 2019.

The 2019 budget delivers:

1. Additional de-risking of mine construction by completion of:
 1. Winter-ice-road construction and haulage of materials to Goose site from the port facility at Bathurst Inlet.
 2. Detailed selection of process plant equipment and the major vendors suppliers.
 3. Development of an engineering, procurement, and construction (EPC) contract for the process plant, including fixed pricing and performance guarantee. The EPC contract provides greater certainty of costs and schedule than the method of delivery proposed in the feasibility study.
 4. Goose site construction, including earthworks to prepare the process plant site, pads and access roads
 5. Detailed engineering to support initial mine development, bulk earthworks, process plant and tailings storage facility construction and completion of issued-for-construction drawings
 6. Procurement of the process plant major equipment certified drawings and ~1.0 million litres of fuel for 2019 and some initial 2020 activities
 7. A sea-lift of construction equipment to be delivered to the Port facility in the summer of 2019
2. An exploration program of ~8,000 metres commencing in the spring, focused on Nuvuyak, Hook and other targets primarily at Goose
3. Advancement of remaining minor licenses and authorizations.

“2019 will be another significant year for the Company as our work programs continue to advance Back River towards a production decision and focus on high value exploration targets at the Goose property,” said Bruce McLeod, President & CEO. “Through our project development activities, we continue to demonstrate the constructability and improve the logistics and infrastructure of the Project while delivering better confidence in capital costs through the delivery of an EPC contract. Additionally, we will continue to focus on drill targets at the Goose property that present opportunities for extended mine life and/or improved Project economics. This work continues to unlock a much larger picture in terms of resource and district potential and the potential of Back River to be a multi-generational mining district.

With regard to project financing, the Company has advanced negotiations for a debt package for the Project and believes that the debt component could be completed on favourable terms. Equity is not currently available on acceptable terms as it would result in unacceptable dilution of the value of the Project to our shareholders. Without equity funding in place, the Company will continue to move forward within our existing financial resources and first gold production will be delayed to Q4 2022. Ultimately, we believe that the de-risking and other activities planned for 2019 will reduce execution risk which will result in a better financing package for the Project.”

Exploration Drilling

During 2019, Sabina will continue to conduct multi-stage exploration and target initiatives at Back River that will consist of drilling of approximately 8,000 metres, geologic mapping and rock sampling across a number of target areas, till and soil sampling and geophysics surveys.

The drilling strategy will continue to focus at the Goose project in the key areas of resource growth and optimization in high grade zones, and advancement of new target concepts. The top priority for drilling will be to continue to grow the Nuvuyak discovery, definition of a prospective zone of shallower level high grade Hook zone mineralization, and further targeting in the high-grade portions of the Llama extension and north Vault area. With additional confirmatory drilling the three high grade discoveries made since the 2015 feasibility represent opportunities to extend the mine life and/or improve the already robust economics of the Back River project.

Goose camp is expected to open in mid-March 2019 with drilling beginning in April. If warranted, additional drilling would be planned in the summer months to follow up on results from the spring program.

Sabina Gold & Silver Corp.

Sabina Gold & Silver Corp. is well-financed and is an emerging precious metals company with district scale, advanced, high grade gold assets in one of the world's newest, politically stable mining jurisdictions: Nunavut, Canada.

Sabina released a Feasibility Study on its 100% owned Back River Gold Project which presents a project that has been designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (see "Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut, Canada" dated October 28, 2015).

The Project received its final Project Certificate on December 19, 2017. The Project received its Type A Water License on November 14, 2018 and is now in receipt of all major authorizations for construction and operations.

In addition to Back River, Sabina also owns a significant silver royalty on Glencore's Hackett River Project. The silver royalty on Hackett River's silver production is comprised of 22.5% of the first 190 million ounces produced and 12.5% of all silver produced thereafter.

The Company had approximately \$50 million in cash, cash equivalents and short-term investments as at December 31, 2018.

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Forward Looking Information

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 and various studies relating to engineering studies, infrastructure improvement activities, exploration results and permitting and licensing outcomes. 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 licenses 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, 2016 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:

<https://www.rohstoff-welt.de/news/320032--Sabina-Gold-und-Silver-Announces-2019-Budget--to-Focus-on-De-risking-Activities-and-Exploration-on-the-Back-F>

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