

# Sabina Gold & Silver Announces Interim Financial Results for the Quarter Ended March 31, 2022

09.05.2022 | [GlobeNewswire](#)

## **\$221.4 million in cash and short-term investments**

VANCOUVER, May 09, 2022 - [Sabina Gold & Silver Corp.](#) ("Sabina") or (the "Company") (SBB – TSX/SGSVF - OTCQX) reports the interim financial results for the quarter ended March 31, 2022.

"The first quarter culminated one of the most important milestones for the Company to date as we advance towards gold production," said Bruce McLeod, the Company's President & CEO. "Not only did we complete debt and streaming agreements on acceptable terms, but we also raised the equity component of our construction financing package. We believe Sabina truly stands apart among its peers as one of the only fully permitted, social licensed, engineered and financed projects in a tier one jurisdiction. We acknowledge our tremendous support in Nunavut and welcome both Orion Mine Finance and Wheaton Precious Metals as new shareholders."

## **Q1 2022 Highlights:**

- The Company had cash and cash equivalents and short-term investments of \$221.4 million on March 31, 2022.
- On February 8, 2022, the Company announced the completion of a construction financing package (Orion Mine Finance and Wheaton Precious Metals) totalling approximately US\$530 million (a combination of debt, stream agreement, equity and gold pre-pay facility) to fund the construction and development of the Goose Mine at the Back River Gold District.
- On March 30, 2022, the Company completed a bought deal prospectus financing of 81.6 million common shares of the Company at \$1.55 per share for gross proceeds of \$126.6 million.
- Pursuant to their right, Zhaojin International Mining Co. Ltd., elected to participate in the financings to maintain their shareholding. The first tranche of Zhaojin's participation closed on March 7, 2022 and consisted of \$11.4 million in gross proceeds. Zhaojin intends to subscribe for an additional 8,971,562 common shares for gross proceeds of \$13.9 million pursuant to regulatory and shareholder approval.
- During the period, the Company continued to advance development of the underground exploration ramp and advance activities related to project execution including procurement, detailed engineering and improvements on the winter ice road.
- A spring exploration drill program was commenced for approximately 1,900 meters over eight holes
- The completion of detailed geotechnical test work enabled a decision to construct the mill at 4,000 tonnes per day at the outset versus 3,000 tonnes per day as contemplated in the Updated Feasibility Study. This, in addition to optimized equipment selection and detailed engineering, has reduced the cost of expansion from \$17 million to \$10 million when compared to the Updated Feasibility Study.
- On May 6, 2022, subsequent to period end, Sabina repaid the US\$20 million Sprott bridge loan with a payment of US\$20,813,610, which was inclusive of the minimum nine-months interest that was payable on termination.
- For the three months ended March 31, 2022, the Company reported a net loss of \$5.4 million or \$0.01 per share.

For the full March 31, 2022 interim financial statements and Management's Discussion and Analysis, please see the Company website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR.

**SABINA GOLD & SILVER CORP**

Sabina Gold & Silver Corp. is an emerging gold mining company that owns 100% of the district scale, advanced, high grade Back River Gold District in Nunavut, Canada.

Sabina filed an Updated Feasibility Study (the "UFS") on its first mine on the district, the Goose Mine, which presents a project that will produce ~223,000 ounces of gold a year (first five years average of 287,000 ounces a year with peak production of 312,000 ounces in year three) for ~15 years with a rapid payback of 2.3 years, with a post-tax IRR of ~28% and NPV5% of C\$1.1B at a gold price of \$1,600 USD. See "National Instrument (NI) 43-101 Technical Report – 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada" dated March 3, 2021.

The Project has received all major permits and authorizations for construction and operations.

The Company has arranged a comprehensive project financing package comprised of:

- A US\$425 million senior secured debt facility, gold prepay and stream package with Orion Mine Finance and Wheaton Precious Metals Corp.; and
- US\$221 million in equity including Zhaojin's participation.

The Company is also very committed to its Inuit stakeholders, with Inuit employment and opportunities a focus. The Company has signed a 20-year renewable land use agreement with the Kitikmeot Inuit Association and has committed to various sustainability initiatives under the agreement.

The Company continues to advance exploration and project optimization, including advancing the planned plant expansion to 4,000 tpd from Year two to initial startup.

All news releases and further information can be found on the Company's website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). All technical reports have been filed on [www.sedar.com](http://www.sedar.com)

**For further information please contact:**

Nicole Hoeller, Vice-President, Communications: 1 888 648-4218  
[nhoeller@sabinagoldsilver.com](mailto:nhoeller@sabinagoldsilver.com)

**Forward Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including, but not limited to, statements related to the expected use of proceeds of the Offering and the projections and assumptions of the results of the UFS. 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 uncertainty of production, development plans and costs estimates for the Back River Gold Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs; the interpretation of drill, metallurgical testing and other exploration results; the ability of the Company to retain its key management employees and skilled and experienced personnel; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; 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, 2021 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://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.*

Bruce McLeod, President & CEO  
1800-555 Burrard Street, Two Bentall Centre  
Vancouver, BC V7X 1M9  
Tel 604 998-4175 Fax 604 998-1051  
<http://www.sabinagoldsilver.com>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/414667--Sabina-Gold-und-Silver-Announces-Interim-Financial-Results-for-the-Quarter-Ended-March-31-2022.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).