

CORRECTION -- Sabina Gold & Silver Announces Non-Brokered Private Placement Flow Through Financing to Raise Approximately C\$6 Million

03.05.2018 | [GlobeNewswire](#)

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VANCOUVER, British Columbia, May 03, 2018 (GLOBE NEWSWIRE) -- In the news release titled "Sabina Gold & Silver Announces Non-Brokered Private Placement Flow Through Financing to Raise Approximately C\$6 Million" issued earlier today, we are advised by Sabina Gold & Silver Corp. that the first paragraph, first sentence should read "3,000,000 flow through common shares" rather than "2,000,000 flow through common shares" as originally issued. The complete corrected text follows:

Sabina Gold & Silver Corp (the "Company") (TSX:SBB) is pleased to announce that it has arranged a non-brokered private placement (the "Financing") pursuant to which it will sell approximately 3,000,000 flow through common shares (the "Flow-Through Common Shares") at a price of \$2.00 per share to raise gross proceeds of approximately C\$6 million. The proceeds from the sale of the Flow-Through Common Shares will be used for exploration on the Company's Back River project.

"This financing enables us to use flow-through dollars rather than the hard dollars allocated for continued development activities at Back River," said Bruce McLeod, President & CEO. "This funding provides for an additional 10,000 meters at Back River to follow up on successes from this year's spring program as well as last year's program."

The Financing is scheduled to close on or about May 15, 2018 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange. The total gross proceeds from the Financing must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2019.

Sabina Gold & Silver Corp.

Sabina Gold & Silver Corp. is well-financed and had approximately C\$94.5million in cash and equivalents post-closing a strategic equity investment in January 2018. The Company 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 "Study"). At a US\$1,150 gold price and a 0.80 (US\$:C\$) exchange rate, the Study delivers a potential after tax internal rate of return of approximately 24.2% with an initial CAPEX of \$415 million.

The Project received its final Project Certificate on December 19, 2017. The Project is now in the final regulatory and licensing phase. The Project received its Social License by signing a long term tenure and Inuit Impact and Benefit Agreement on April 22, 2018.

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.

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

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/252834--CORRECTION---Sabina-Gold-und-Silver-Announces-Non-Brokered-Private-Placement-Flow-Through-Financing-t>

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