

Sabina Gold & Silver Announces Significant Progress on Activities at the Back River Gold District

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VANCOUVER, Aug. 24, 2021 - [Sabina Gold & Silver Corp.](#) (SBB.T/SGSVF.OTCQX), ("Sabina" or the "Company") is pleased to report on progress on pre-construction activities for its proposed Goose Mine on the 100%-owned Back River Gold Project ("Back River" or the "Project") in Nunavut, Canada.

"Tremendous work has been completed during the first nine months of 2021 as we propel the Project towards a production decision," said Bruce McLeod, President & CEO. "We have been advancing the underground exploration ramp at Umwelt, have completed critical civil works at the Goose site, and have prepared the Sabina Port facility to receive the largest sealift planned to date, which is now offloading the first ship. We have also completed detailed engineering and received issued for construction drawings for the process plant. In parallel we continue to work towards Project financing in order to make a production decision."

Our Back River camps are working safely under Sabina's COVID-19 Protocol Operational Framework. Sabina continues to engage with relevant authorities to modify protocols based on new information to ensure our measures are protective. Testing remains in place for all upon deployment and once on site. To date there have been zero cases of COVID-19 or any variants at camp.

Over the last 17 months, as a result of Territorial regulation, Sabina has been unable to utilize any of our Inuit employees. For those long-term employees, we have maintained a food support program during this time. The Company is now in discussions with the Government of Nunavut and the Government of Northwest Territories on a back to work program that will safely see our Inuit employees back at work at Back River in the near future.

Project Development Update

Engineering and Procurement

Sabina has continued to advance engineering activities for the plant process component and has now finalized these issued for construction ("IFC") packages with Sacre Davey. The Company has also progressed detailed engineering on the balance of the plant and ancillary facilities.

Additionally, detailed engineering design for the Goose fuel farm is complete. Detailed design of site-wide water management structures such as the plant site pond, emergency discharge pond and creek crossings are anticipated by the end of 2021.

Sabina has also advanced vendor certified engineering drawings ("CE") packages with FLSmidth for all process plant equipment, Toromont for the main power generation and Industrial Equipment Manufacturing for conveyor and tower packages. A contract to provide drawings for the recently purchased permanent accommodation complex is also underway. Armtec Inc. has been contracted to design and supply a multiplate tunnel feature below the fine ore stockpile. In addition to the CE drawings FLSmidth is providing, Sabina has procured several long lead items for the crushing plant, all enroute to the Port Facility via the current sealift program.

The Company has submitted all IFC packages to CGT Industrial, a prominent Arctic constructor, who are completing their scope and constructability review which will culminate in a fixed price lump sum bid with

price certainty on all direct & indirect manhours with a commodity rise & fall mechanism. The rise and fall mechanism is required at this time due to current market volatility, remaining vendor pricing validity and timing of project financing. Tentative submission of this proposal is expected at the end of Q3 2021.

Sabina has purchased the design packages for the process plant and truck shop structures along with associated cranes and materials, which are enroute to the Port facility via the sealift program.

Sabina has also procured the phase 1 open pit mining equipment required for early stripping which has the first pieces have now arrived at our Port facility.

Sabina's procurement strategy in 2021 has focused on supporting the following critical path activities, which are targeted to be completed in 2022:

1. Have sufficient civil works completed such that concrete foundations can be commenced for the process plant and truck shop, and that the permanent camp laydown area is of sufficient size to install the permanent camp complex;
2. Have all equipment in place by YE 2021, in preparation for a decision to commence construction of a winter ice road, working from both the Goose and Port sites; and
3. Ensure the open pit mining fleet is available to begin work in Q2 2022.

Figure 1: Goose Site Layout

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fcb14cac-3993-4389-b5a0-6bfbbbea3867>

Figure 2: IFC Plant site layout

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e737fd9c-2d9b-4bb4-9137-88687a60a65f>

Umwelt Exploration Ramp

After the successful completion of the box cut for establishing a portal face, Sabina's underground ("UG") exploration decline team focused on establishing services and commissioning of the mining equipment utilizing the newly erected portal area workshop. Sabina's first UG portal blast occurred on May 31st and underground development is well underway with the portal entrance and 130 meters of development completed by Sabina's development crews.

Figure 3: Umwelt UG Exploration Portal

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b1ec94cd-0559-493e-b146-b2ad3bf9a313>

Figure 4: Inside Umwelt UG Exploration Portal

<https://www.globenewswire.com/NewsRoom/AttachmentNg/895a8bd7-bea8-462f-8710-41d5142c55a5>

Figure 5: Umwelt UG Portal and Decline and supporting shop structures built this year

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b53ef41f-755f-4408-98c9-1de926f6c163>

Sabina has completed the UG workshop and dry storage areas. The heated workshop is equipped with a dedicated generator system and mine load centers used to power the underground development, a compressed air system, offices, tool crib, hose fabrication room and a worker's dry.

Pre-development Construction Activities

Sabina's site crew and earthworks contractor have focused on upgrading roads, infrastructure, building laydown pads and crushing and screening activities. To date, 10,000m³ of esker material has been harvested from a nearby site location which will be used for the preparation of concrete aggregates and pond liner underlay.

The earthworks contractor is a Kitikmeot qualified business and has been engaged to complete the drill/blast

rough grading program at the plant site area. The team is currently moving ahead with the rough grading of the plant site area, and pad area for permanent fuel storage tanks which will eventually be used to store fuel for the entire site.

Figure 6: Road Work Construction and Plant Laydown Area

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1e8b443f-da43-4383-96b2-d018fc68f98e>

Sealift

Sabina's sealift this season is in excess of 25,000 revenue tons, including two vessels from Becancour, Quebec and six barges from Hay River, NWT. At the consolidation points, the team successfully completed the collection and seaworthy packaging of all equipment to ensure safe transport. The vessels and barges are in motion and the first ship has reached the Port facility and has commenced offloading operations. To facilitate the sealift, Sabina has prepared laydown storage areas at and fuel tank containment at the Port site with all sealift activities anticipated to be completed by the end of September.

The cargo is comprised of cement, ammonium nitrate, mining equipment, tires, spares and lubes, winter ice road construction and transport equipment, multiplate tunnels, creek crossing culvert, building foundation and erection construction equipment steel and plates and the permanent accommodation facilities.

Figure 7: MV Nunalik loading at Becancour, Quebec departed August 11, 2021 to Port Facility

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6f4c270c-9250-4a8c-b36d-a368073df3ab>

Figure 8: Accommodation Complex units being loaded

<https://www.globenewswire.com/NewsRoom/AttachmentNg/333d6af9-f274-41a5-8bf7-618d7a836a39>

Figure 9: Fuel Containment Liner for 10 million litre tank at Port facility

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1e8c98da-8850-4ff3-8970-e860cf6f2c12>

Figure 10: Equipment off loaded

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b5cf4ca7-f91b-437e-b889-2b82b1aebbc1>

Click here for photo gallery of site activities and procured equipment.

<https://www.sabinagoldsilver.com/assets/docs/Picture%20Gallery%20August%202021.pdf>

Alternative Energy Opportunity

Since 2019, Sabina has been working on alternate energy opportunities including wind, solar and battery configurations that would reduce the reliance on diesel for power generation. Sodar (wind condition testing units) have been in place at site for 2 years with results showing that the Goose Project shows excellent potential for the installation of wind turbines for power generation. Sabina is working with a large-scale alternative energy provider and is commencing advanced studies which if successful may ultimately see Back River utilize a wind-battery-generator power combination.

Qualified Persons

Mr. Vincy Benjamin, P. Eng., and Director of Engineering for Sabina, is a Qualified Person pursuant to National Instrument 43-101 and has reviewed and approved of the technical content of this press release as it relates to the Back River Project.

[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 Nunavut, Canada.

Sabina recently filed an Updated Feasibility Study (the "UFS") on its 100% owned Back River Gold Project 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 NPV_{5%} of C\$1.1B. 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 received its final major authorization on June 25, 2020 and is now in receipt of all major permits and 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.

For further information please contact:

Nicole Hoeller, Vice-President, Communications: 1 888 648-4218
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, 2020 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.

Bruce McLeod, President & CEO
Suite 1800 - Two Bentall Centre
555 Burrard Street
Vancouver, BC V7X 1M7
Tel 604 998-4175 Fax 604 998-1051
<http://www.sabinagoldsilver.com>

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