

Action Note

Equity Research

February 9, 2022

Gold and Precious Minerals - Mid-and Small-Cap Golds

Sabina Gold & Silver Corp.

(SBB-T) C\$1.35

US\$520mm Project Financing Package

Arun Lamba, CFA

Event

Yesterday morning, Sabina announced a project finance package of US\$520mm with Orion and Wheaton Precious Metals to fund the construction and development of the Goose Mine at the company's Back River Gold Project (100%) in Nunavut.

Impact: NEUTRAL

- The financing comprises a US\$225mm senior secured debt facility (at LIBOR + 5-8%), a gold prepay facility for US\$75mm (delivery of 7.25 koz/quarter for 15 quarters starting on September 30, 2025), a gold stream arrangement of US\$125mm (~4% IRR to WPM at US\$1,500/oz Au), and a US\$95mm private placement (increasing SBB's shares outstanding by ~26%).
- Before receiving funding from the credit facilities and stream arrangement, Sabina must raise at least US\$105mm in additional equity and repay its US\$20mm loan.
- Pursuant to its participation right, Zhaojin International Mining Company Ltd. will have 10 business days to participate in the placement. Assuming that Zhaojin maintains its 9.9% ownership, (i) Orion will own ~15.9% of Sabina and (ii) Wheaton will own ~6.8% of Sabina.
- As a reminder, Sabina released an updated Feasibility Study in February 2021 that estimated pre-production capex at C\$610mm (TD: C\$700mm). According to the company, first gold is now forecast in Q1/25 (in line with TD).
- The company's pro forma cash balance is expected to be ~\$135mm (as per the company's latest presentation).
- We have incorporated the US\$95mm (at C\$1.30/share) equity financing into our model and included an additional US\$105mm (at C\$1.30/share) equity raise (replacing our previously modelled C\$150mm financing at an assumed issuance price of C\$1.50/share). Overall, our corporate NAV5% decreases to \$2.48/share (from \$2.82/share). Our target price remains unchanged at \$2.75, after increasing our NAV5% multiple to 1.1x (from 1.0x) to reflect the company's receipt of project financing.

TD Investment Conclusion

We continue to view Sabina as possessing one of the very few, fully permitted, near-construction-ready gold projects of a significant scale with robust economics globally. With the company having secured a financing package, we expect the stock to re-rate progressively higher as it continues to advance and de-risk the project.

Recommendation:	SPEC BUY
Risk:	SPECULATIVE
12-Month Target Price:	C\$2.75
12-Month Dividend (Est.):	C\$0.00
12-Month Total Return:	103.7%

Market Data (C\$)

Current Price	C\$1.35
52-Week Range	\$1.23 - \$2.85
Mkt Cap (f.d.) (\$mm)	\$609.0
Mkt Cap (basic) (\$mm)	\$604.8
Float Cap (\$mm)	\$386.8
Current Dividend	\$0.00
Dividend Yield	0.0%
Avg. Daily Trading Vol.	876,440

Financial Data (C\$)

Fiscal Y-E	December
Shares O/S (f.d.) (mm)	451.1
Shares O/S (basic) (mm)	448.0
Float Shares (mm)	286.5
Net Debt/Total Cap	0.0%
Cash (\$mm)	\$135.0
NAVPS	\$2.48

Supplemental Data

Year	2020A	2021A	2022E	2023E
Gold US\$/oz	1,770	1,799	1,850	1,750

All figures in C\$, unless otherwise specified



Company Profile

Sabina Gold & Silver Corp. is a Vancouver-based small-cap gold company. Its primary asset is the Back River Gold Project (100%) in southwestern Nunavut. The company also holds a substantial silver royalty on Glencore's Hackett River silver-zinc development project.

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Details

- **US\$225mm Senior Secured Debt Facility** — Funded in four equal tranches and available from the date the gold prepay facility is fully drawn down until December 31, 2024; interest rate of LIBOR + 5.0–8.0%; repayable in 20 quarterly instalments starting September 30, 2025.
- **US\$75mm Gold Prepay Facility** — Funded in two equal tranches available subsequent to the Stream Arrangement being drawn; delivery of 7,250 oz/quarter to commence on September 30, 2025 (total 15 quarters).
- **Gold Metal Offtake Agreement** — Applies to sales on 100% of the refined gold production on 5 Moz (reduces to 20% thereafter); Sabina has the option to repurchase 50% of the gold offtake for US\$27/oz of remaining reserves if the company is sold.
- **Wheaton Stream Arrangement** — Applies only to the Goose property; US\$125mm payment (paid in four equal tranches) for 4.15% of the gold production from the project (dropping to 2.15% after delivery of 130 koz and 1.5% after delivery of 200 koz); Wheaton will make ongoing payments equal to 18% of the spot gold price (increases to 22% of spot after the deposit is recouped).
- Sabina has a one-time right to repurchase 33% of the stream arrangement for a consideration equal to an amount of cash that generates a 15% rate of return on the advanced portion of the deposit and a 5% rate of return on the unadvanced portion of the deposit. Sabina has the option to defer delivery of ounces to Wheaton if the average gold price falls below US\$1,500/oz for >180 days.
- We estimate an approximate cost of debt (gold prepay, stream, and offtake) of 13–15% (at US\$1,500/oz Au).
- **Equity Financings** — Orion has agreed to subscribe for 72,732,692 shares of Sabina at C\$1.30/share for proceeds of US\$75mm (C\$95mm). Wheaton has agreed to subscribe for 19,395,384 shares of Sabina at C\$1.30/share for proceeds of US\$20mm (C\$25mm). The private placement is expected to be completed in three tranches (first anticipated in late-February, second in March, and third in Q2/22E).
- For the sake of simplicity in our model, we had previously modelled the company raising \$500mm in debt at an interest rate of 9%, and \$150mm in equity (at \$1.50/share).

2021 Updated Feasibility Study (FS)

- Sabina released an updated FS in February 2021 that contemplated a 3 ktpd mine (increasing to 4 ktpd in year 3), with average annual gold production of 223 koz/year (287 koz/year over the first five years) at total cash costs of US\$679/oz (AISC of US\$775/oz) over a 15-year life.

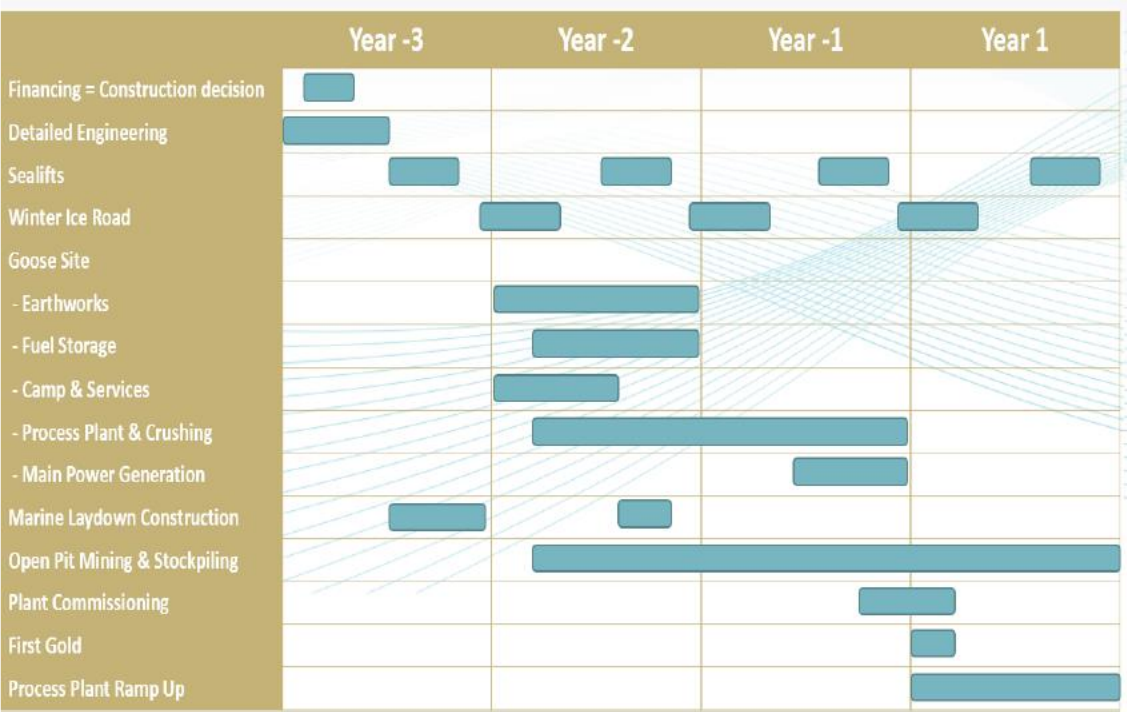


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Exhibit 1. Company Timeline to Production (first gold H1/25E)



Source: Company

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Exhibit 2. 2021 FS compared with TD Model

	Units	February 2021 FS	TD Model	Comments
Back River Mine Plan				
Total (OP + UG)				
Contained Gold	Moz	3.6	3.6	Reserves of 1.7 Moz at 5.3 gpt (open pit) and 1.9 Moz at 6.8 gpt (as of Jan 15, 2021), using a US\$1,500/oz gold price.
Grade	g/t	6.0	6.0	
Project Description				
Start-up (OP)	year	-	2025	A plant expansion to 4,000 tpd (from 3,000 tpd) is planned to be operational at the end of year 2.
Start-up (UG)	year	-	2026	
Mine Life	years	15	15	
Throughput Rate	ktpd	3-4	3-4	
Gold Recovery	%	93%	93%	
Capital Expenditures				
Pre-Production	\$mm	\$610	\$700	In our view, capital costs tend to be underestimated in most Feasibility Studies.
Sustaining	\$mm	\$419	\$530	
Total Capital Expenditures	\$mm	\$1,029	\$1,230	
Operating Costs				
Strip Ratio	waste:ore	10.1	10.1	We model slightly higher operating costs largely due to our modelled Canadian dollar FX assumption.
Mining (OP)	\$/t	\$4.2	\$4.4	
Mining (UG)	\$/t	\$81	\$85	
Milling	\$/t	\$37	\$37	
G&A	\$/t	\$47	\$47	
Total	\$/t	\$141	\$149	
Production				
LOM	Moz	3.35	3.35	We see potential for future Reserve growth via upgrading the large Resource base with further drilling and development. Historically, the company has seen a conversion rate of 73% when upgrading Resources to Reserves.
Average Annual (LOM)	koz	223	223	
Total Cash Costs	US\$/oz	\$679	\$739	
AISC	US\$/oz	\$775	\$936	
Project Valuation				
NAV5%	\$mm	C\$1,126	C\$801	
IRR	%	28%	21%	
Gold Price	US\$/oz	\$1,600	\$1,500	
US:C\$		C\$0.76	C\$0.80	

Source: Company, TD Securities Inc.

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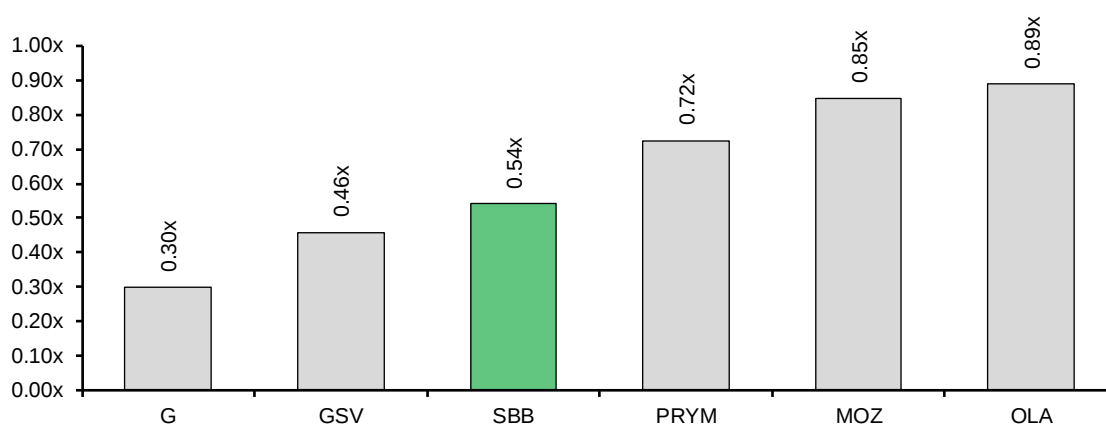
Outlook

We have incorporated the US\$95mm (at C\$1.30/share) equity financing into our model and included an additional US\$105mm (at C\$1.30/share) equity raise (replacing our previously modelled C\$150mm financing at an assumed issuance price of C\$1.50/share). Overall, our corporate NAV5% decreases to \$2.48/share (from \$2.82/share).

Valuation

Sabina is currently trading at 0.54x our corporate NAV5%. This represents a discount to the other development-stage companies in our coverage universe, which are trading at an average of 0.63x NAV5%. For reference, at spot gold (~US\$1,825/oz), Sabina would be trading at 0.37x NAV5% (gold peers at 0.45x NAV5%).

Exhibit 3. P/NAV Developers



Source: TD Securities Inc.

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Justification of Target Price

We arrive at our target price by applying a 1.1x (up from 1.0x) target multiple to our corporate NAV. Our key assumptions: a long-term gold price of US\$1,500/oz; a 5% discount rate; and equity dilution of US\$105mm (~C\$133mm) as part of a larger project financing package. This methodology is in line with what we use for the other gold developers in our coverage universe.

Exhibit 4. Target Price Summary

Assumptions:			
Discount Rate	5%	Existing Shares (dil., mm)	451.1
LT Gold Price (US\$/oz)	\$1,500	+ Assumed Equity Financing (C\$133mm)	102.2
LT US\$/C\$ Exchange Rate	0.80	= Modelled Shares (dil., mm)	553.3
NAV Estimates			
		\$mm	\$/share, dil.
Corporate Adjustments			
Total Corporate Adjustments		\$224	\$0.40
Projects			
Back River Gold Project NAV (After-Tax)		\$801	\$1.45
Upside Credit		\$250	\$0.45
Hacket River Royalty		\$100	\$0.18
Total Project NAV		\$1,151	\$2.08
Total Valuation			
Total Corporate NAV (After-Tax)		\$1,375	\$2.48
Valuation		Multiple	
NAV-based Valuation	1.1x	\$1,512	\$2.73
Rounded 12-Month Target Price			\$2.75

Source: TD Securities Inc.

Key Risks to Target Price

The key risks to our target price include: gold, silver, fuel, and power price risks; financial risks, including risks to the cost and availability of financing; foreign exchange rate risks; forecast risks, including capital and operating cost risks, risks related to deposit size, grade, and mineability, and risks relating to production levels, metallurgical recoveries and smelter terms; market risks; technical risks, including risks to the process flowsheet that we envision; infrastructure risks, including the availability of power and its reliability; transportation risk; political risks, including permitting risk; community social relations risks; labour relations risk; risk related to indigenous people; risks related to the cost and availability of equipment and consumables; environmental risk; title risk; climate risks; surface rights risk; access risk; and key personnel retention risk. Sabina could face development and operational impacts due to COVID-19 restrictions.

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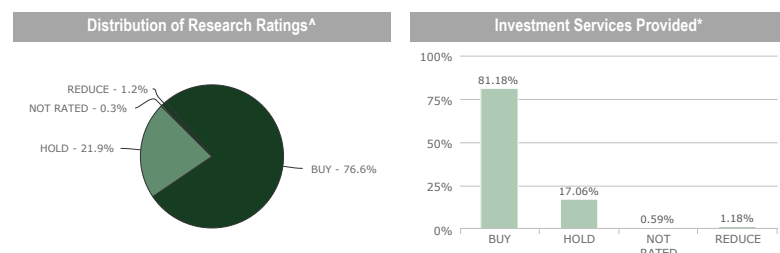
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