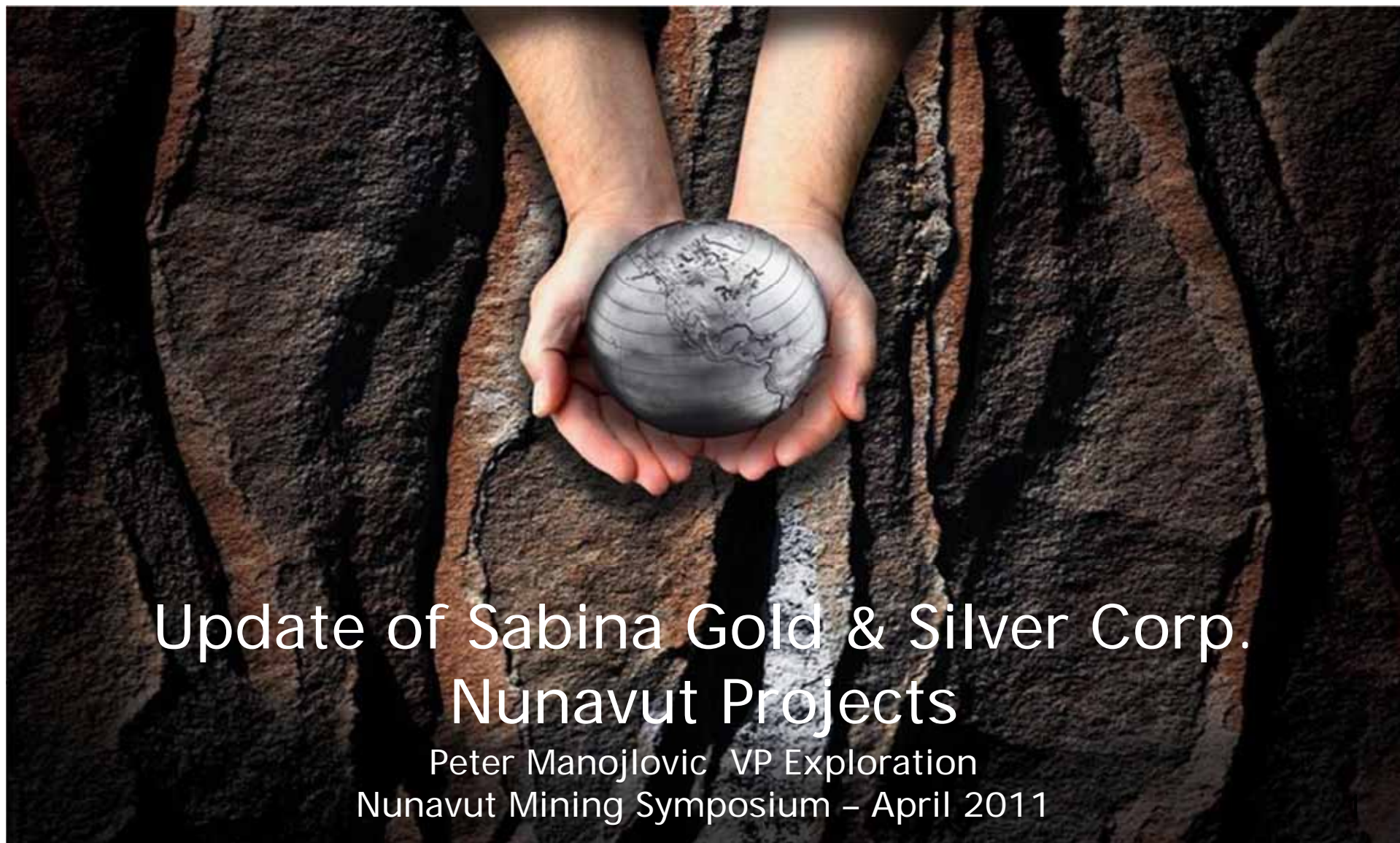




Sabina Gold & Silver Corp.



Update of Sabina Gold & Silver Corp. Nunavut Projects

Peter Manojlovic VP Exploration
Nunavut Mining Symposium – April 2011

Forward Looking Statements

This presentation includes certain "forward looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization, mineral resources or reserves, exploration results and future plans and objectives of Sabina Gold & Silver Corp. are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

AGENDA

Sabina Overview

- ▶ Back River Overview
- ▶ Hackett River Overview
- ▶ 2011 Activities

WHO ARE WE?

Sabina Gold & Silver Corp. is a rapidly growing precious metals company.

The Company owns a highly prospective land package in one of the world's newest and most politically stable mining jurisdictions - Nunavut, Canada.

Projects include:

- world class silver rich Hackett River Project
- Back River Gold Project with it's expanding high grade gold resource
- Cook Lake
- Newman Madsen



NUNAVUT ASSET OVERVIEW

Hackett River Silver-Zinc Project:

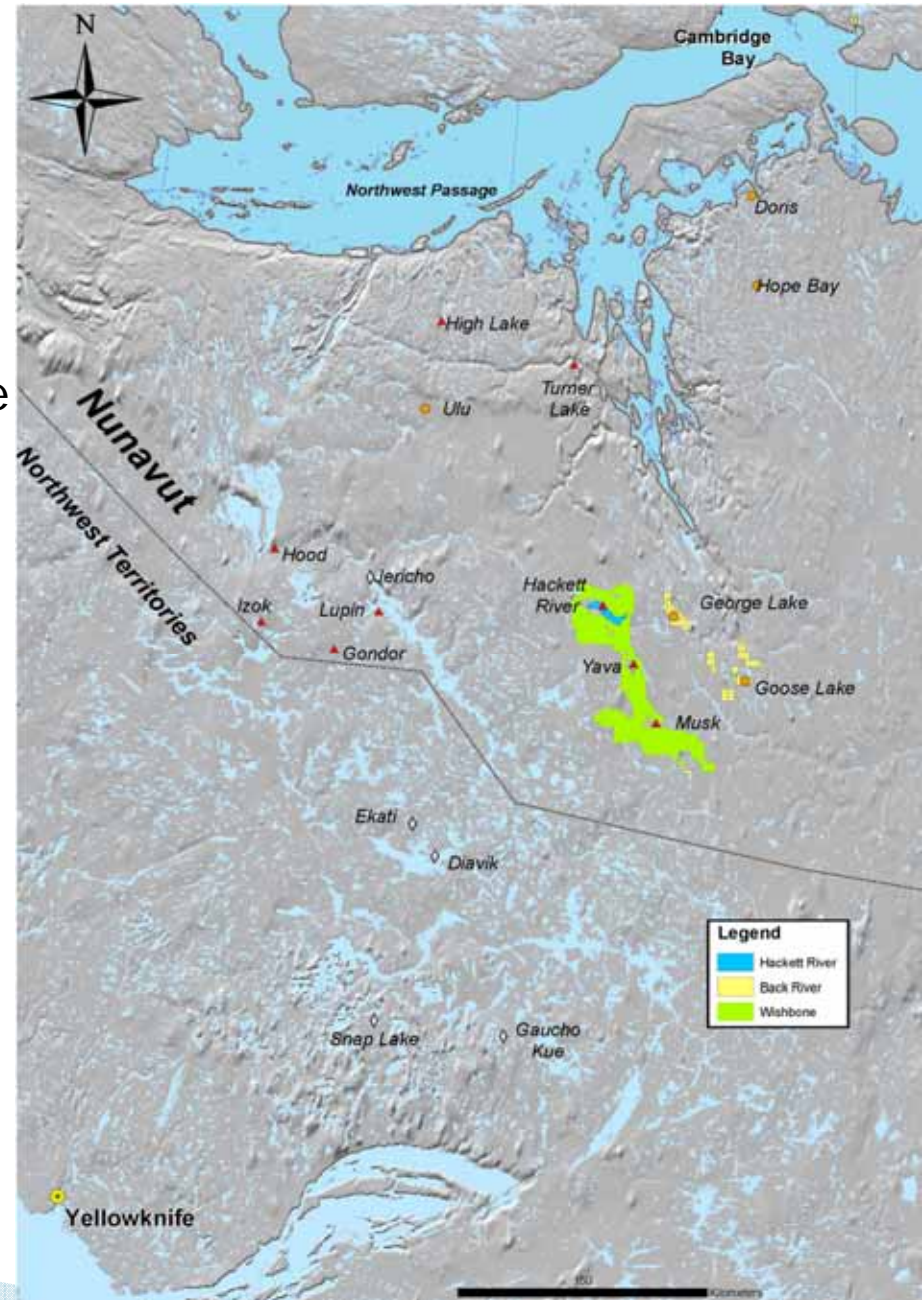
- ▶ World-class VMS deposit
- ▶ Preliminary economic assessment (PEA) demonstrates robust economics
- ▶ Significant opportunities to improve PEA economics

Back River Gold Project:

- ▶ High-grade gold resources
- ▶ Significant discoveries in 2010
- ▶ Offers track for nearer-term gold production for Sabina

Wishbone Greenstone Belt:

- ▶ Pipeline of base and precious metals targets
- ▶ Establishes a district-scale holding



SABINA STRATEGY

Hackett River	<ul style="list-style-type: none">➤ Continue exploration to improve and expand existing resources➤ Focus on improving expected cash flow in early years of LOM➤ Continue environmental and permitting background studies➤ Strategic partnerships to accelerate project development
Back River	<ul style="list-style-type: none">➤ Project offers track for nearer term gold production for Sabina➤ Aggressive exploration following significant discoveries in 2010➤ Update existing resources - add at least 700,000 gold oz➤ Commence scoping study mid-2011
Red Lake / Cook Lake	<ul style="list-style-type: none">➤ Acquire late-stage gold exploration projects➤ Explore on holdings in Ontario and an option in Manitoba

CORPORATE SUMMARY

Sabina Gold & Silver Corp.	Trading symbol: SBB
Listed exchange	Toronto
Market capitalization	\$828 million
Shares outstanding	138 million
Fully diluted	150 million
Cash estimate	>\$170 million
Debt	None
52 week trading range	\$1.23 to \$6.63
March 28, 2011	\$6.00

SABINA SHARE PRICE HISTORY 2010



AGENDA

- ▶ Sabina Overview

- ▶ Back River Overview**

- ▶ Hackett River Overview

- ▶ 2011 Activities

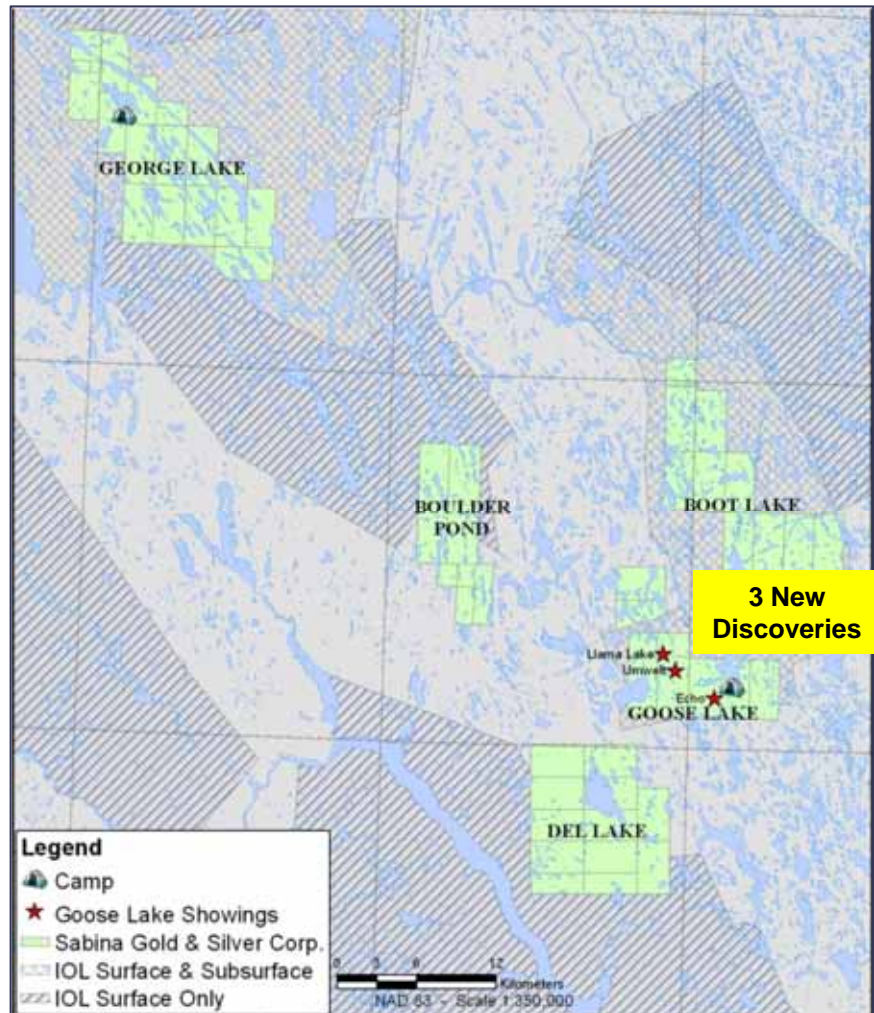
BACK RIVER PROJECT



Goose Camp looking northwest (Sept 2010)

BACK RIVER GOLD PROJECT

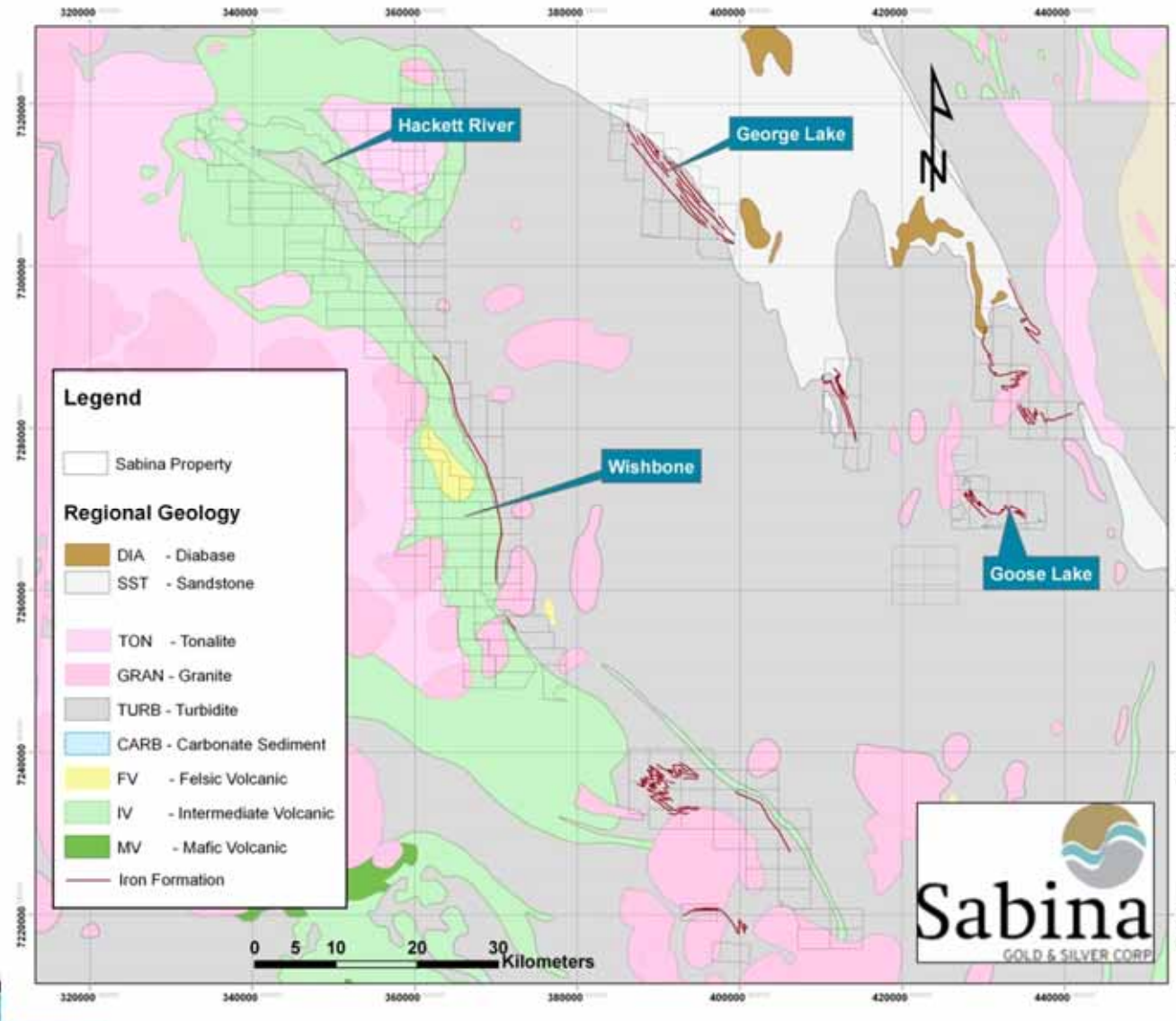
- Five core properties: Goose, George, Boot, Boulder and Del
- Goal to become 200K oz/year + gold producer for 10 years, open pit if possible
- High grade open-pit gold targets at Goose was the initial priority
- 3 new discoveries since acquiring project in mid 2009
- Other high grade open-pit regional gold targets still to explore.
- Success driven by development of Exploration Tool Box
- Next focus George Property



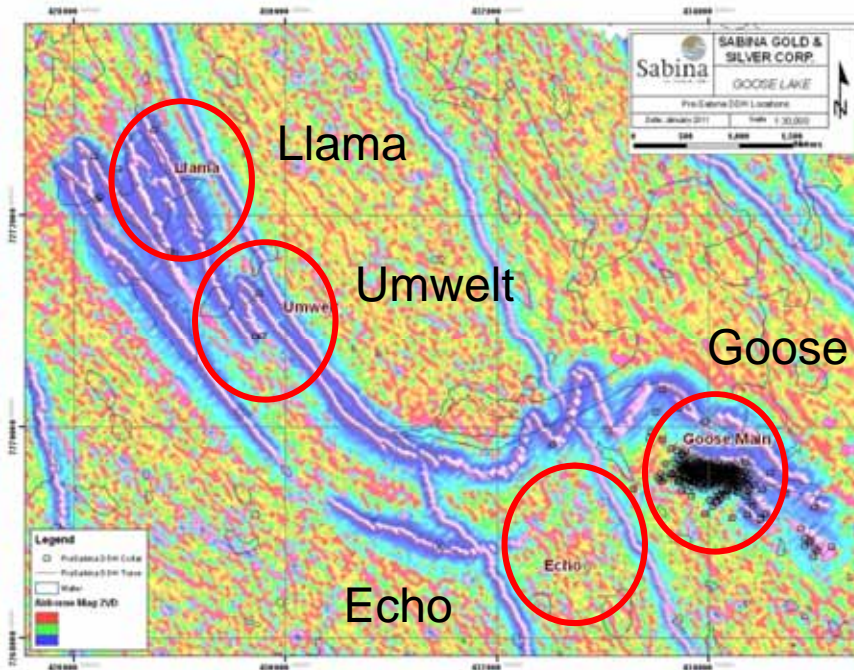
BACK RIVER MINERAL RESOURCES – MARCH 3, 2011

Classification	Location	Tonnes (‘000s)	Grade (g/t Au)	Ounces (‘000s)
Indicated	Llama*	1,860	9.4	562
	Umwelt*	4,601	6.0	900
	Goose**	1,577	11.9	603
	George**	1,838	10.0	590
Total Indicated		9,876	8.33	2,655
Inferred	Llama*	980	5.7	180
	Umwelt*	1,067	6.4	221
	Goose**	992	9.2	295
	George**	2,563	10.5	866
Total Inferred		5,602	8.65	1,562

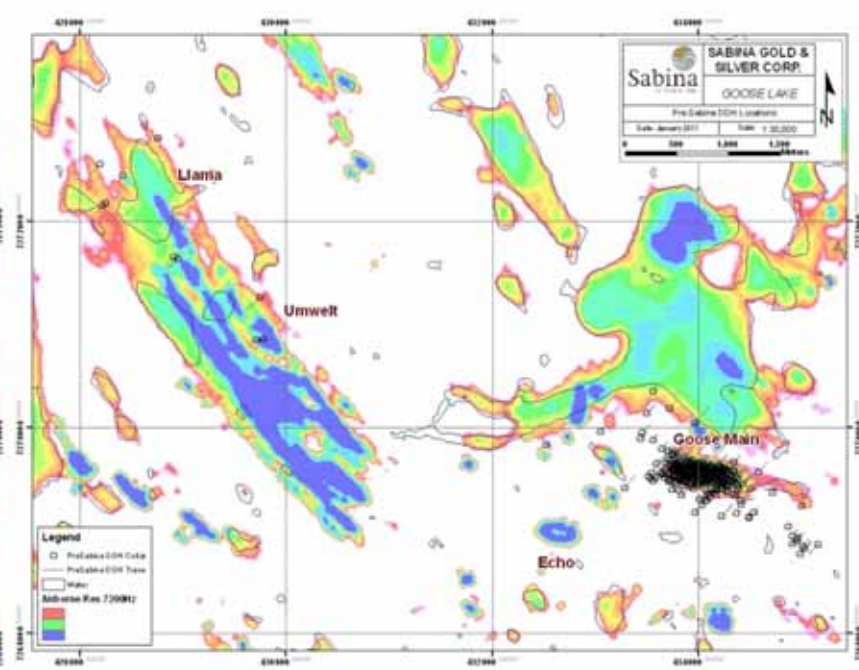
BACK RIVER – REGIONAL GEOLOGY



COMPARISON OF MAGNETICS AND RESISTIVITY AT GOOSE

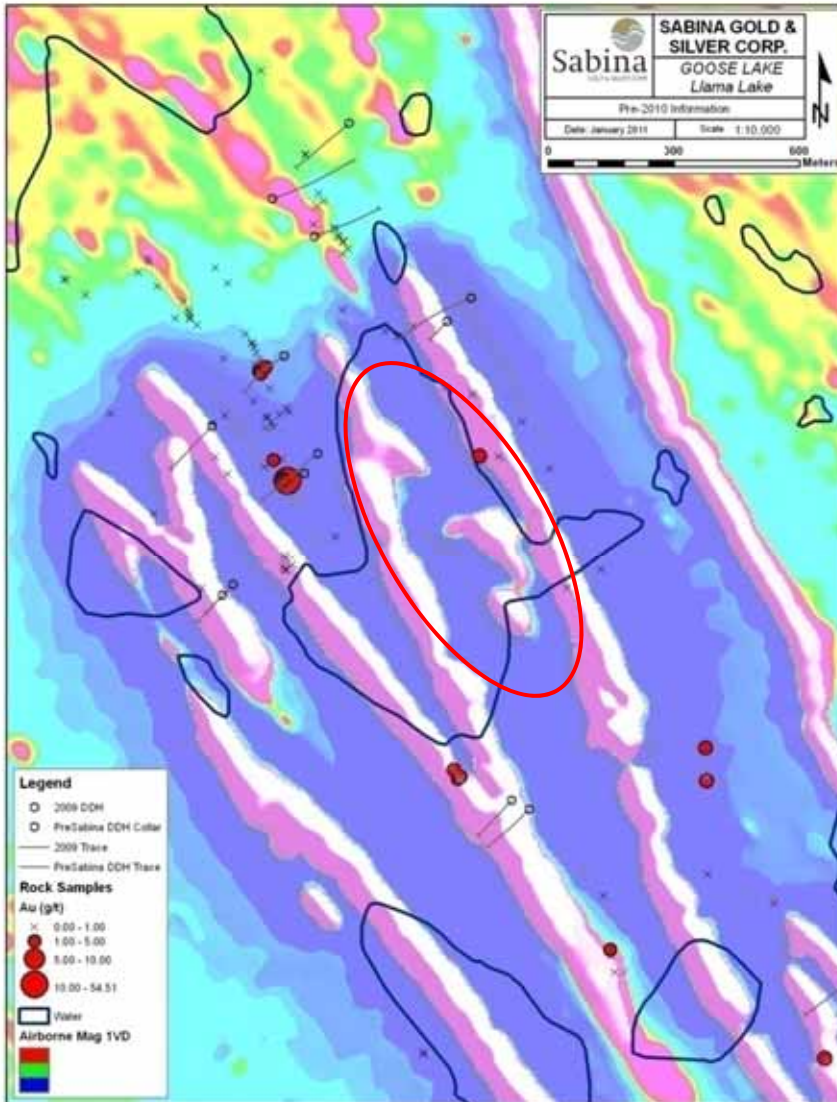


Magnetics



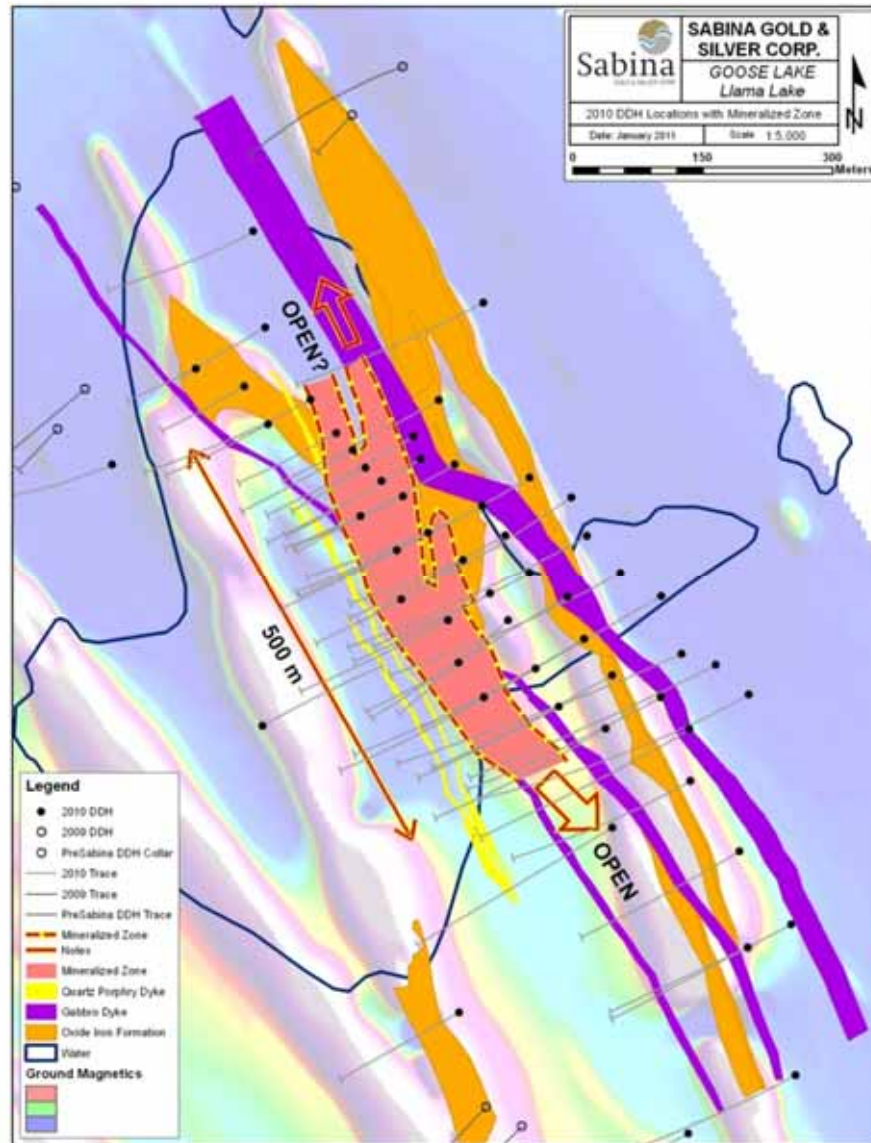
**Resistivity
(7200 Hz)**

LLAMA – MAGNETICS



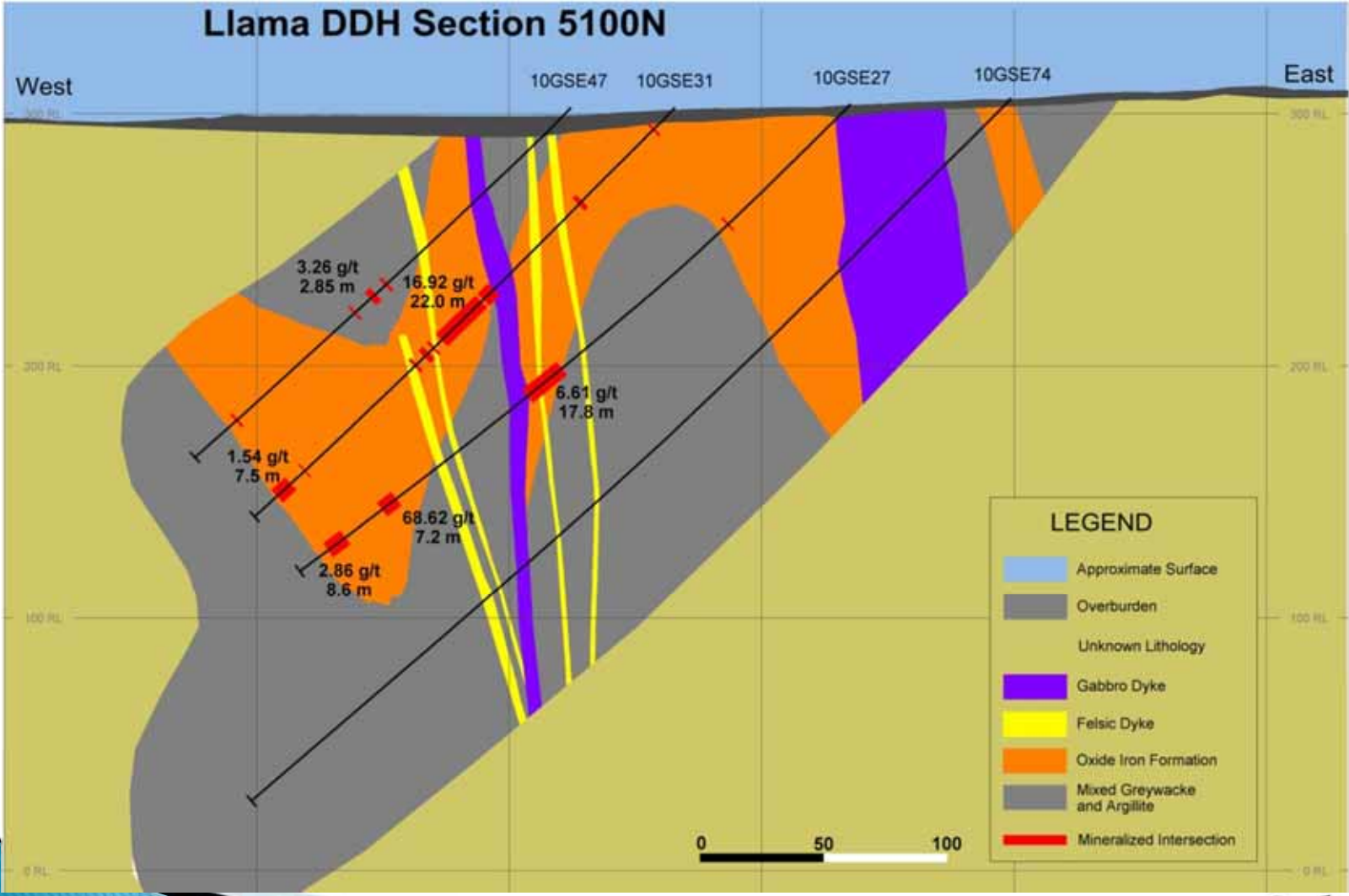
- Strong magnetic response from magnetite in iron formation
- Folding of iron formation evident
- Magnetics disrupted and broken under Llama

LLAMA – GEOLOGICAL PLAN

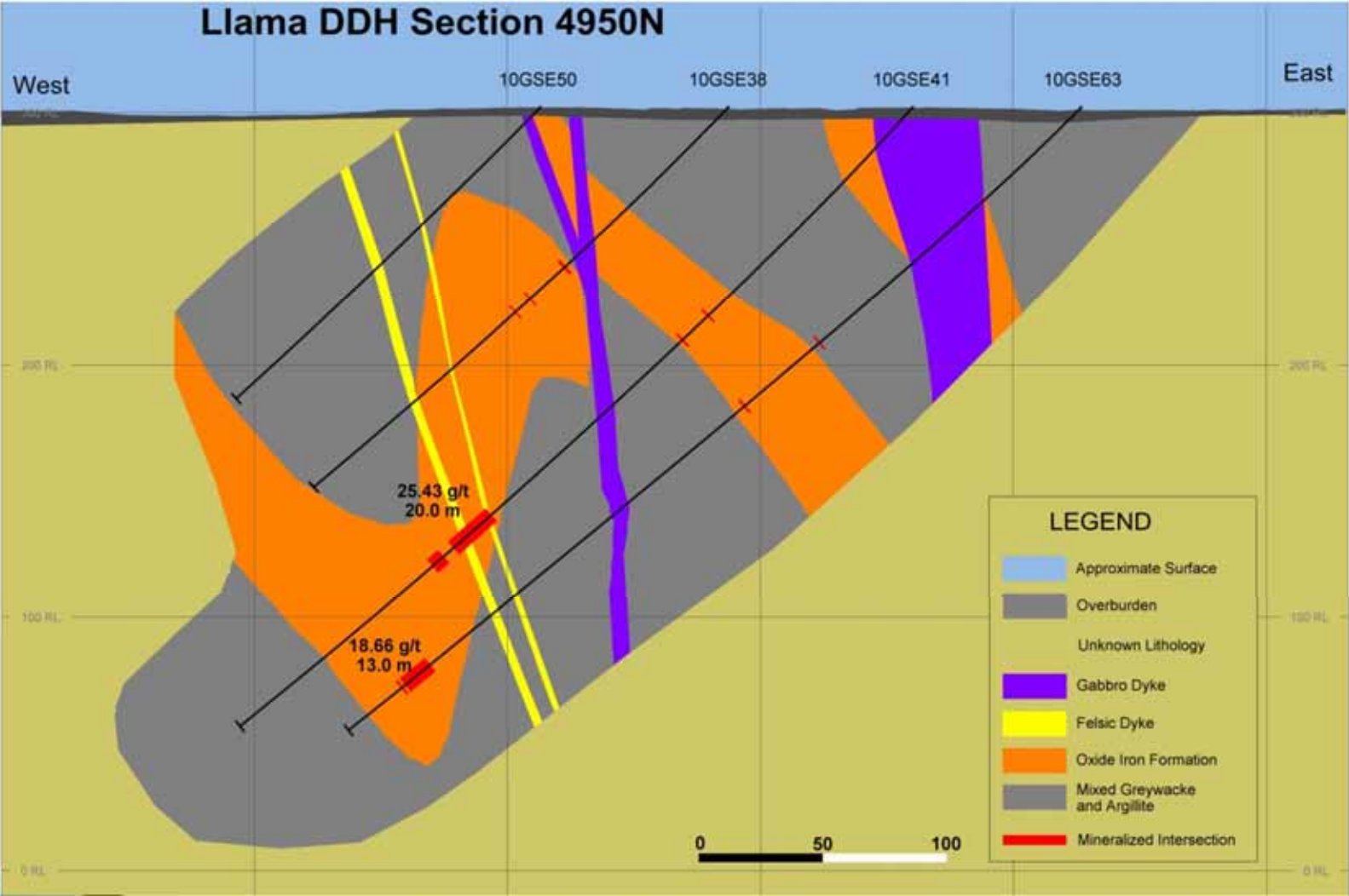


- New Discovery 2010
- 500 m strike length with holes as deep as 250 m
- Open at depth, to the South and Possibly to the North
- Indicated Resource: 562,000 oz Au @ 9.4 g/t
- Inferred Resource: 180,000 oz Au @ 5.7 g/t
- All open pit
- More drilling planned for 2011

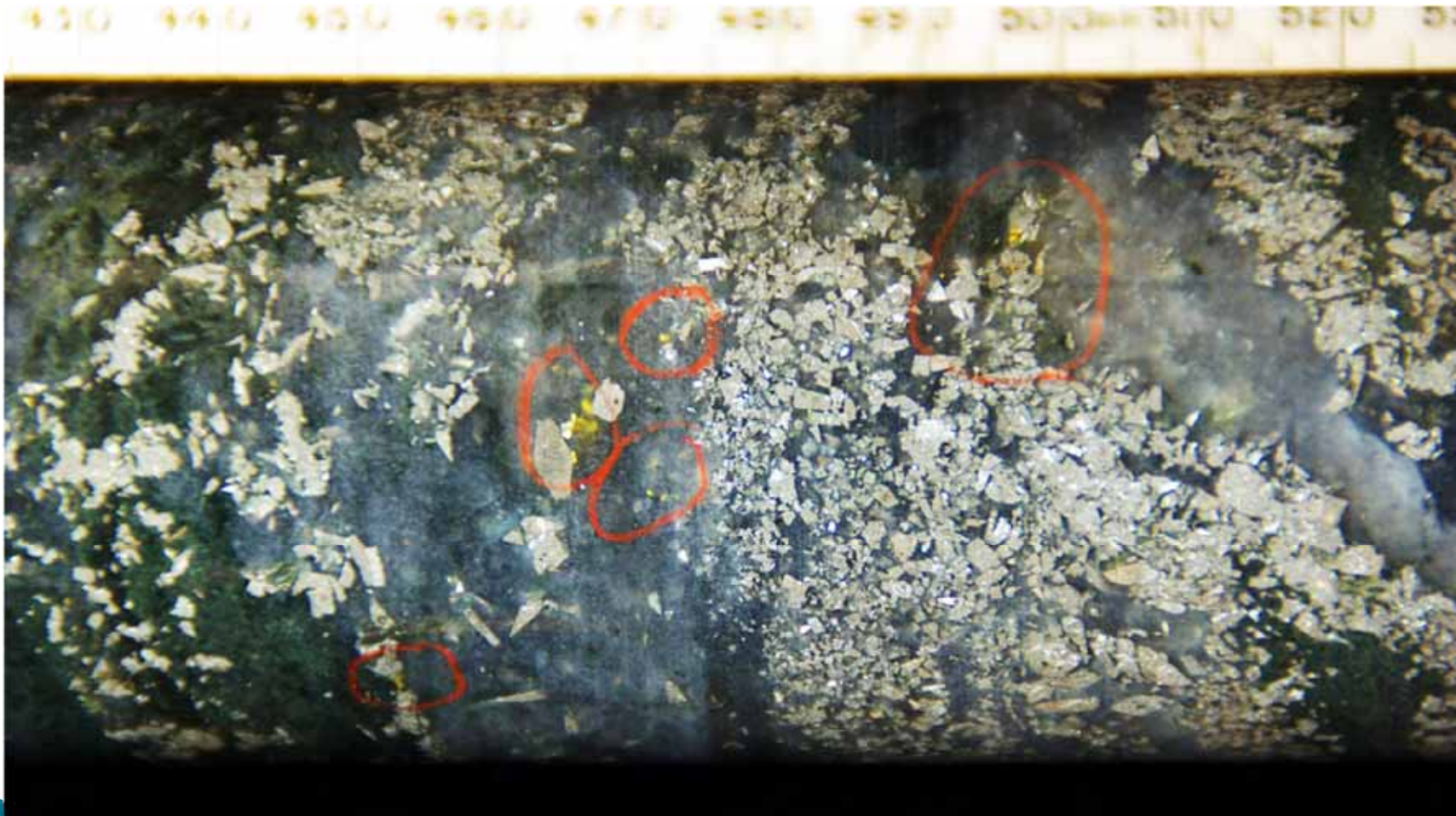
LLAMA – CROSS SECTIONAL GEOLOGY



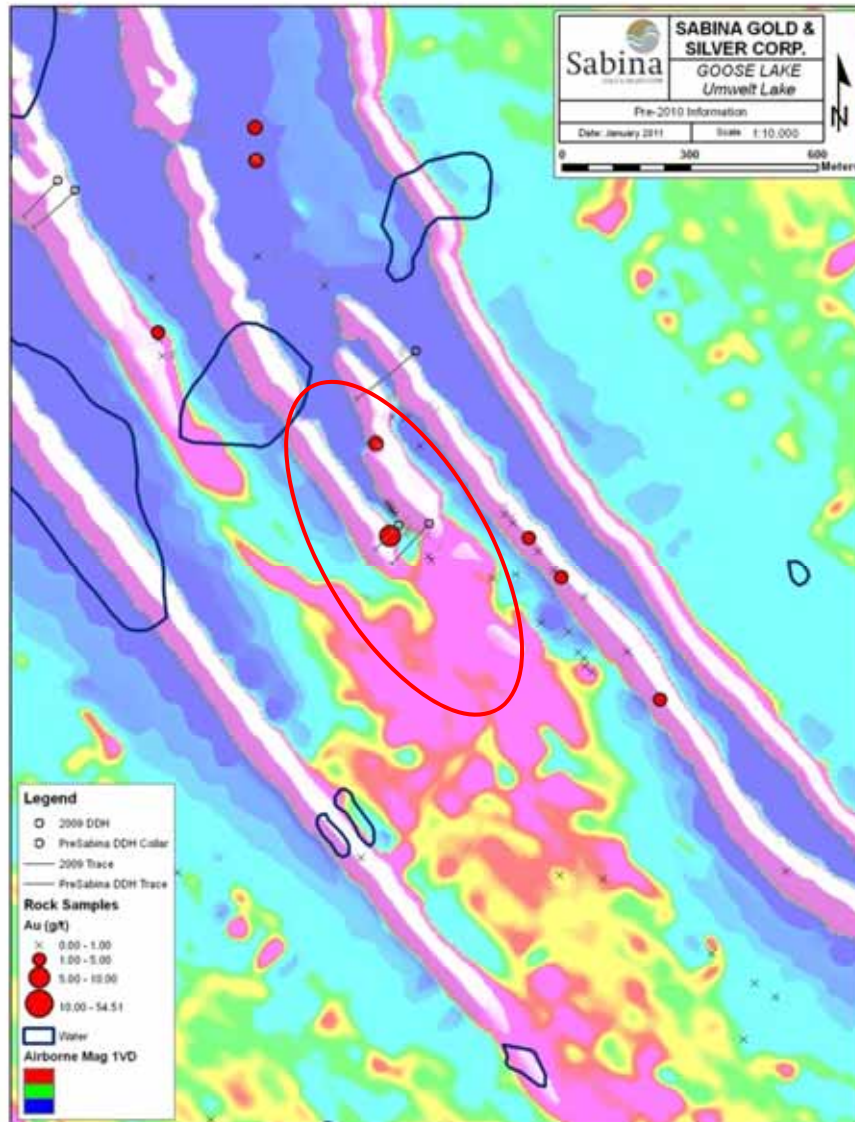
LLAMA – CROSS SECTIONAL GEOLOGY



Llama mineralization DD Hole 10GSE41 @ 230.6 m

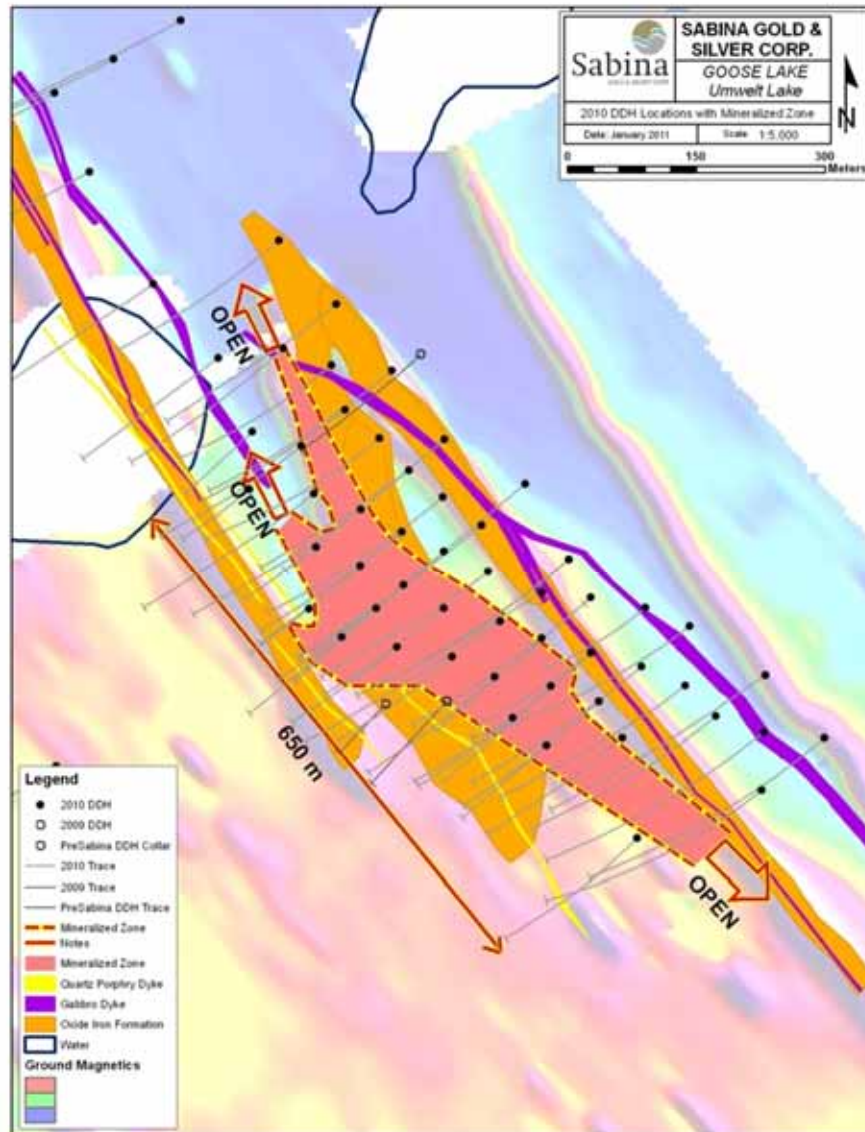


UMWELT – MAGNETICS



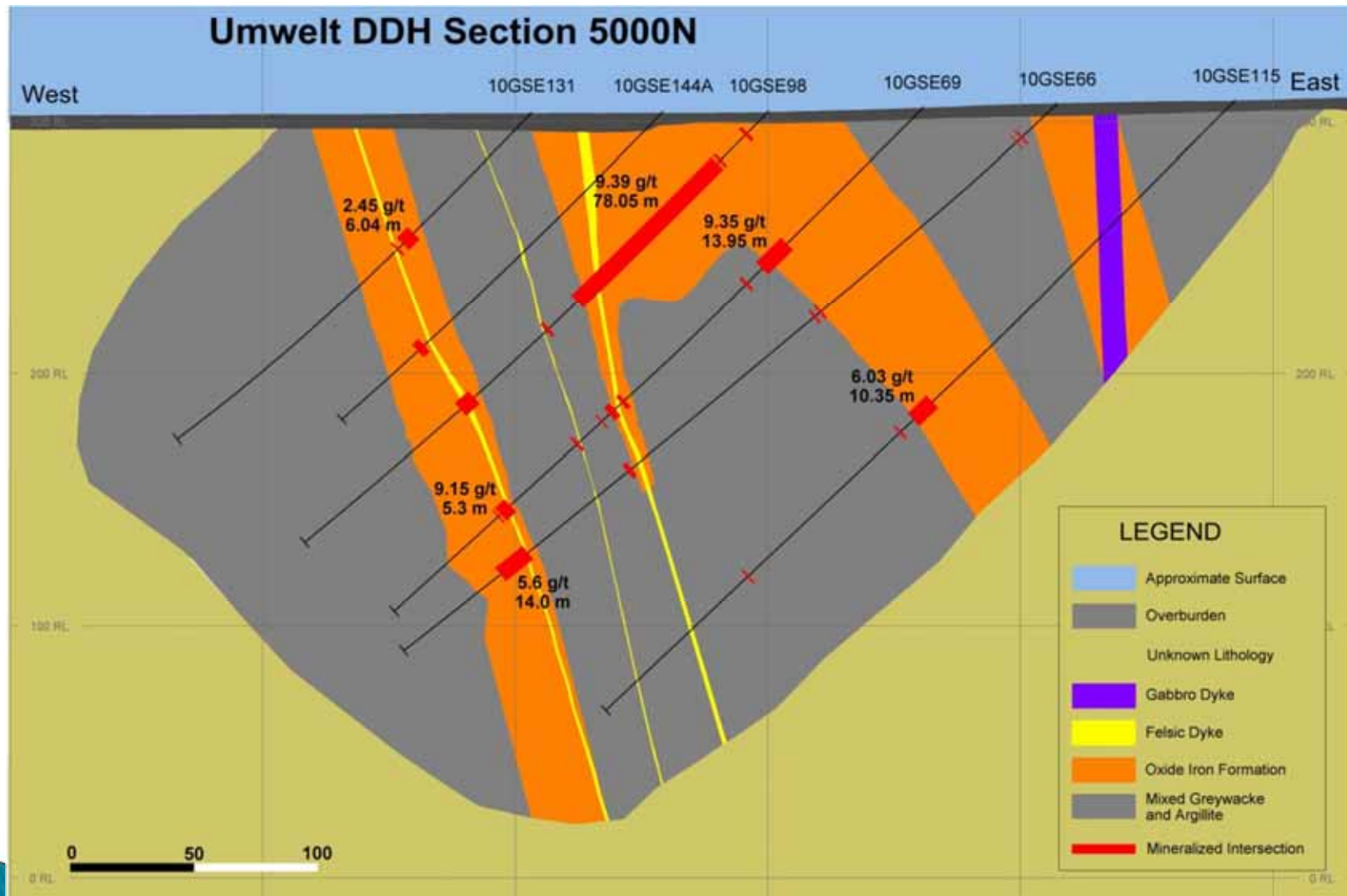
- Strong magnetic response from magnetite in iron formation
- Folding of iron formation evident
- Magnetics disrupted and broken
- Washed-out magnetics to the south

UMWELT – GEOLOGICAL PLAN

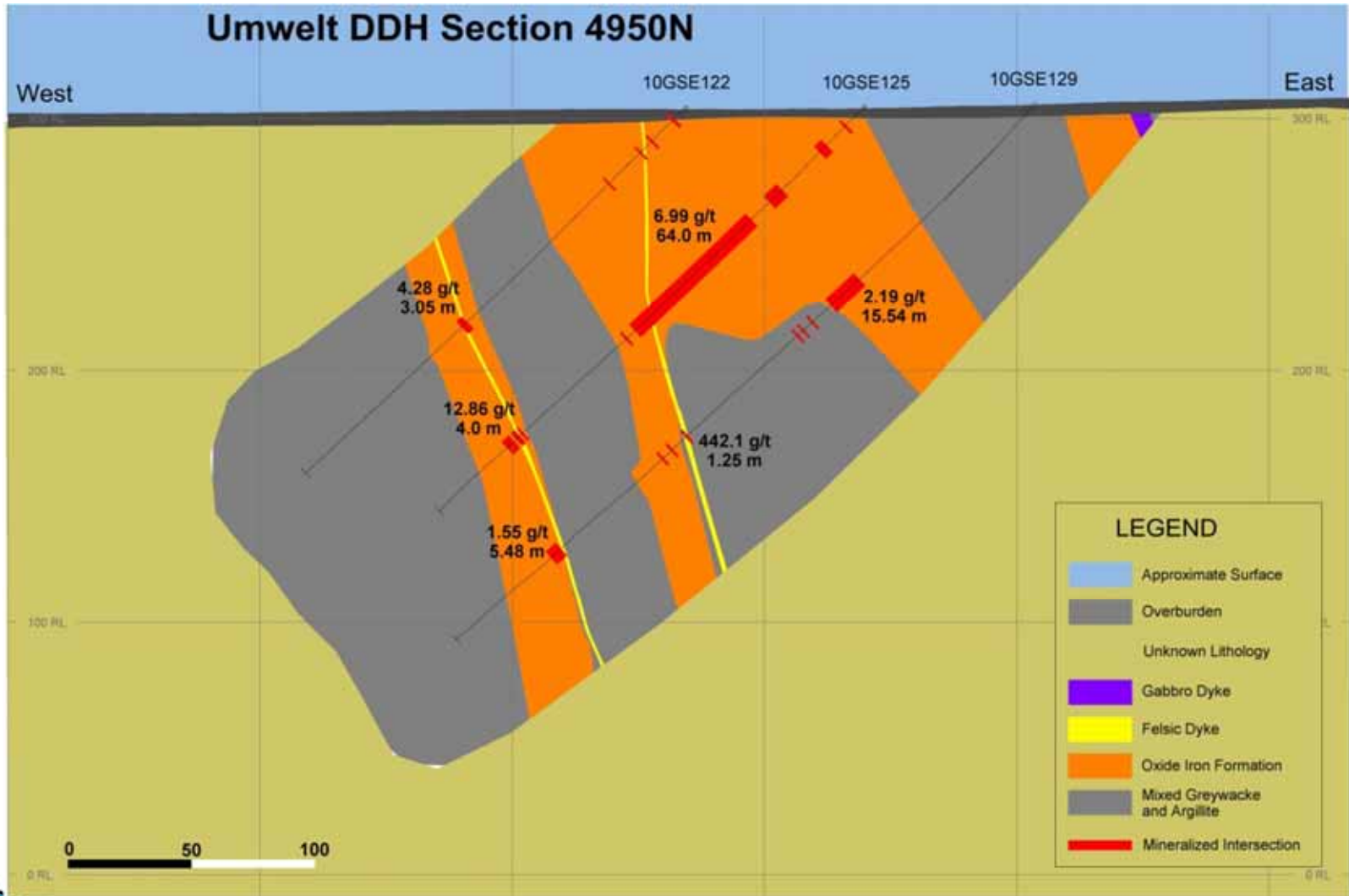


- New Discovery 2010
- 600 m strike length with holes as deep as 250 m
- Open to the South, North and at depth
- Indicated Resource: 900,000 oz Au @ 6.0 g/t
- Inferred Resource: 221,000 oz Au @ 6.4 g/t
- All open pit
- More drilling planned for 2011

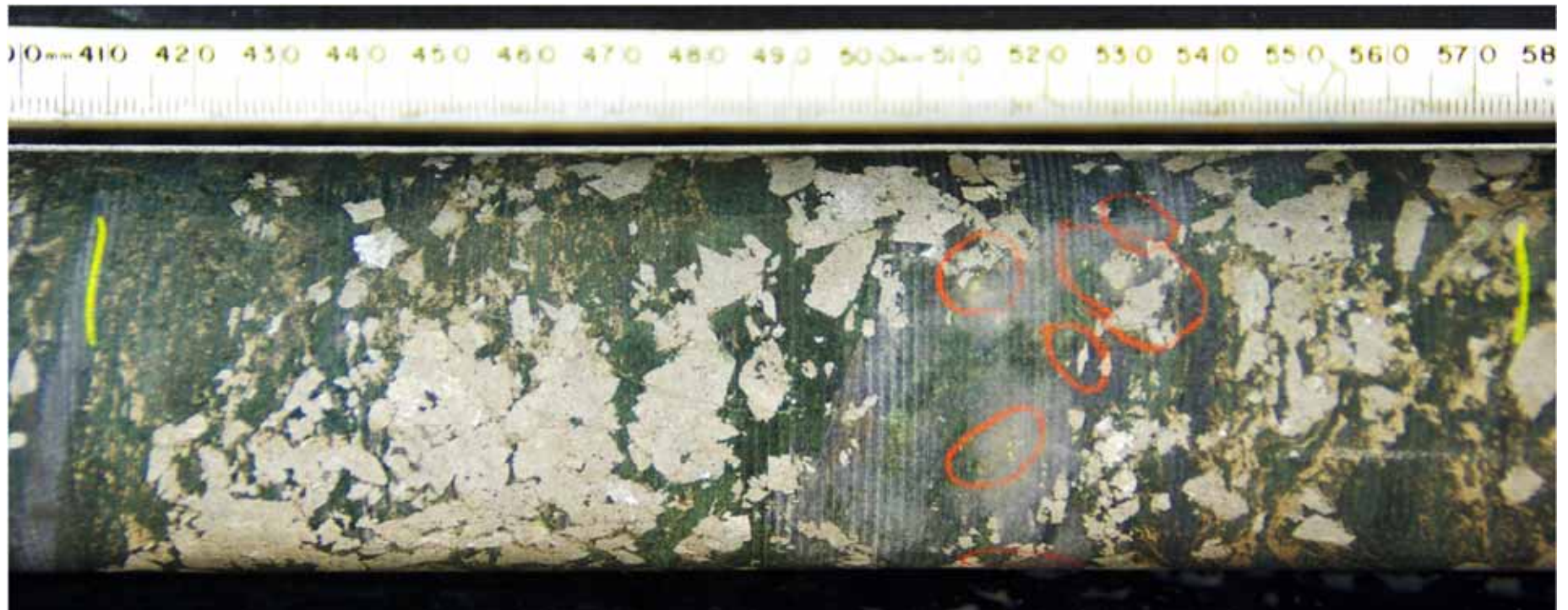
UMWELT – CROSS SECTIONAL GEOLOGY



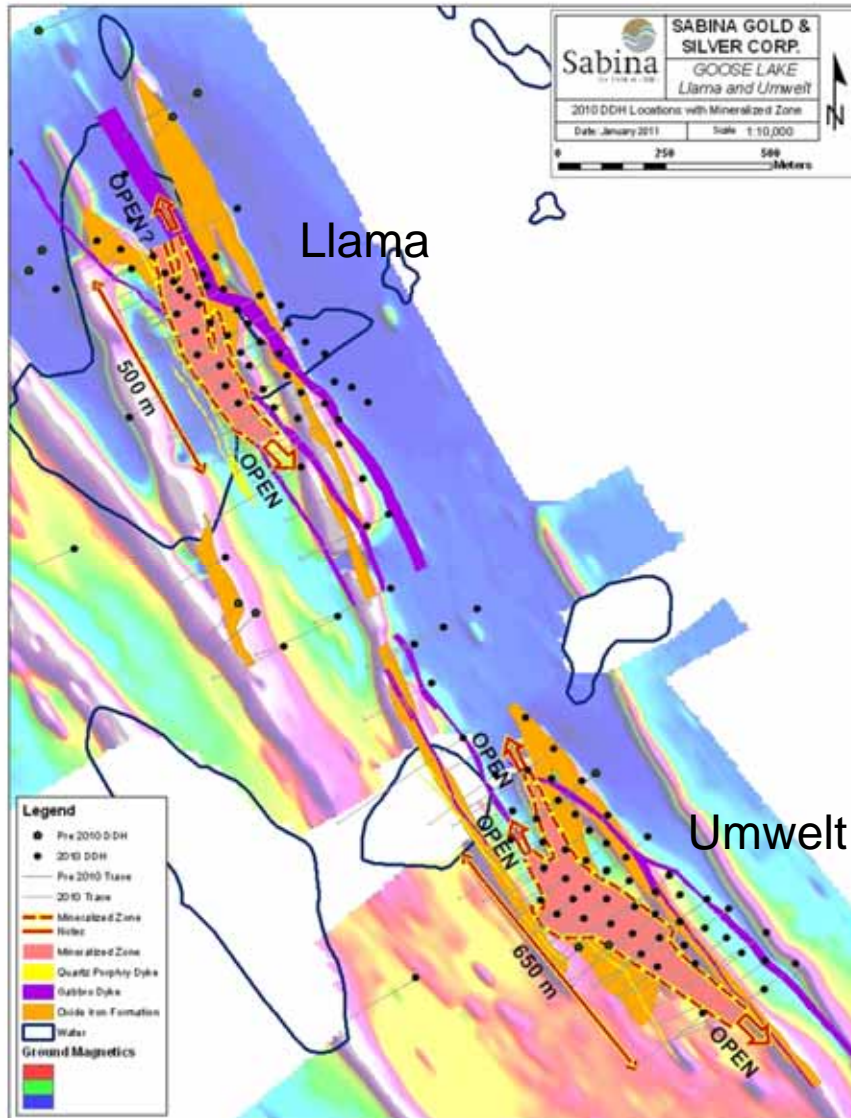
UMWELT – CROSS SECTIONAL GEOLOGY



Umwelt mineralization DD Hole 10GSE112 @ 192m

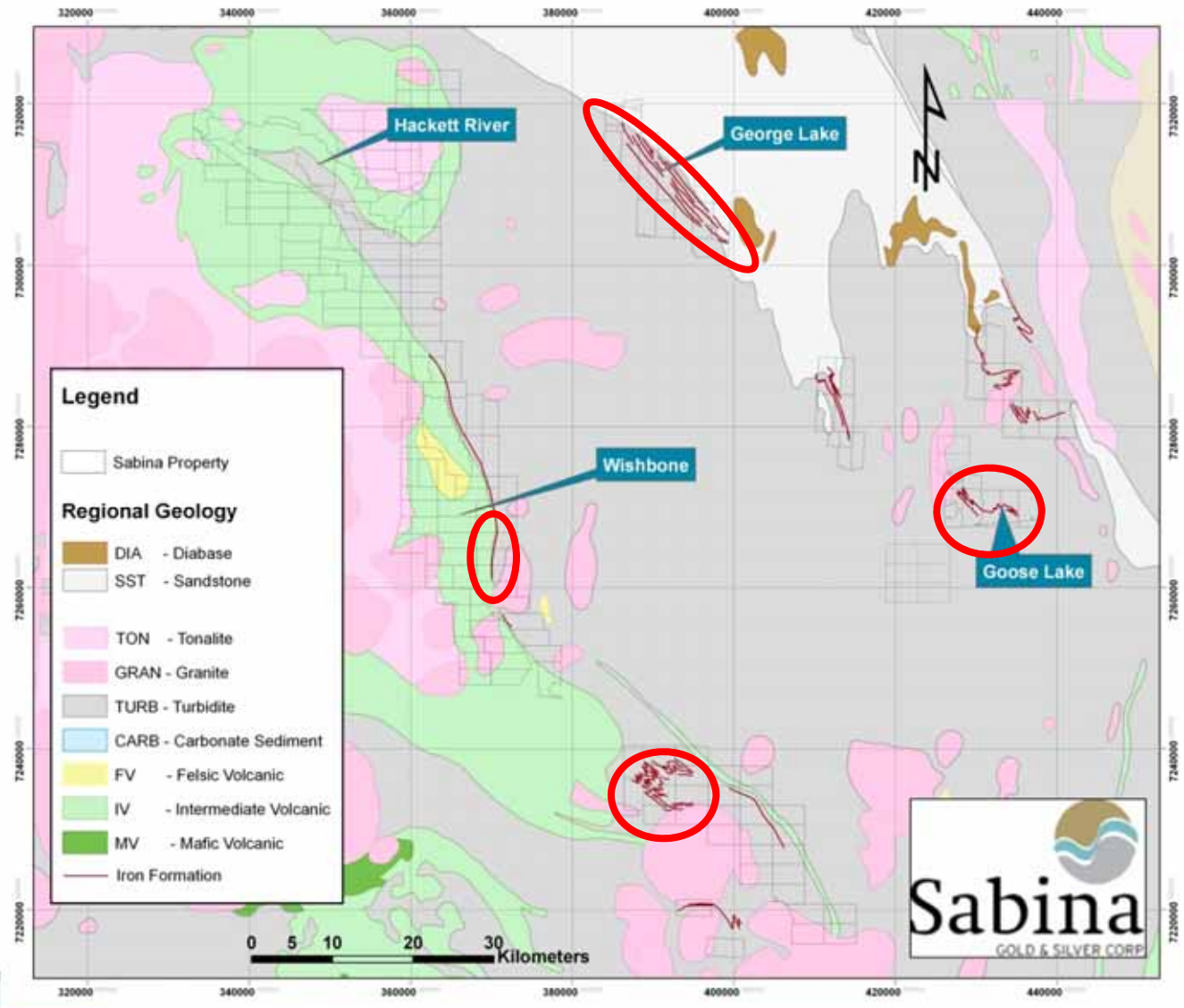


LLAMA TO UMWELT – GEOLOGICAL PLAN



- Large system
- Do they connect or are they stacked?

BACK RIVER – 2011 REGIONAL EXPLORATION FOCUS



AGENDA

- ▶ Sabina Overview
- ▶ Back River Overview

Hackett River Overview

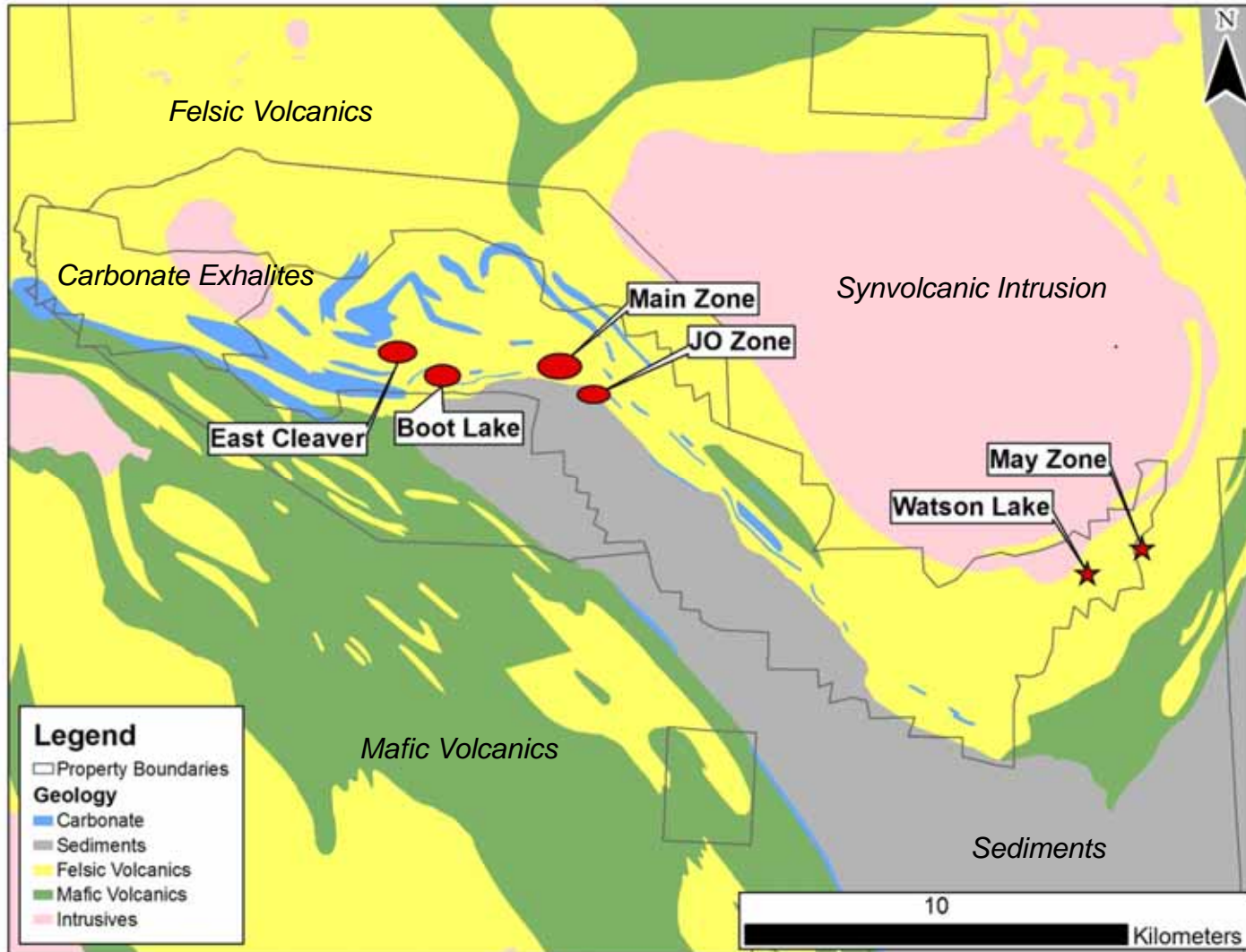
- ▶ 2011 Activities

HACKETT RIVER OVERVIEW

- ▶ Hackett River Project lies 480 km northeast of Yellowknife and 75 km southwest of potential port on the Bathurst Inlet with access to Northwest Passage
- ▶ Comprised of 9 mineral leases covering 30,271 acres
- ▶ Subject to Canada Mining Regulation royalty and 2% net smelter royalty to prior owners
- ▶ Hackett is contained within Sabina's highly prospective Wishbone Greenstone Belt
- ▶ Wishbone consists of 289 mineral claims covering 609,721 acres



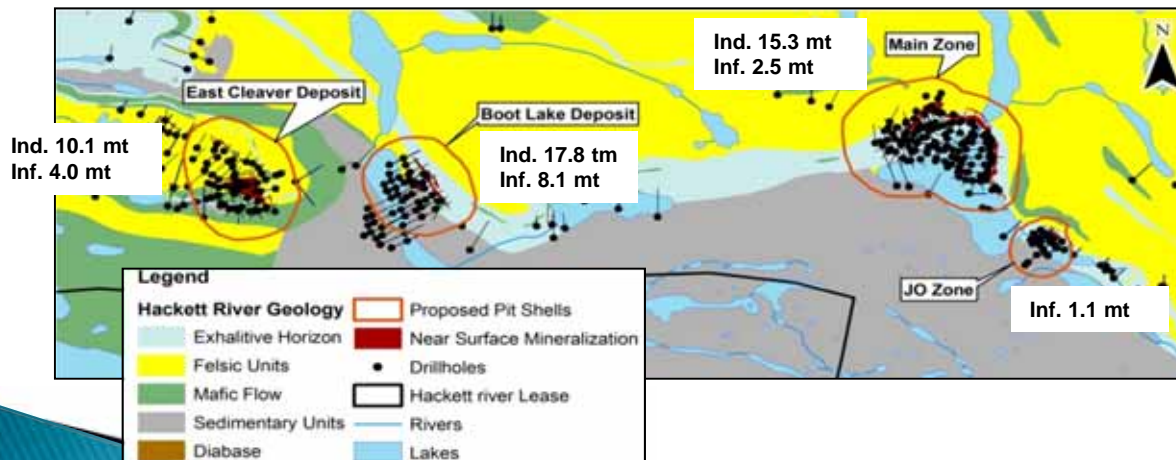
PROJECT GEOLOGY



MINERAL RESOURCES

- ▶ Currently 5 deposits; East Cleaver, Boot Lake, Main Zone East, Main Zone West and Jo Zone
- ▶ Contained within a 1x4 km corridor
- ▶ Resources are estimated to be 54% open-pit

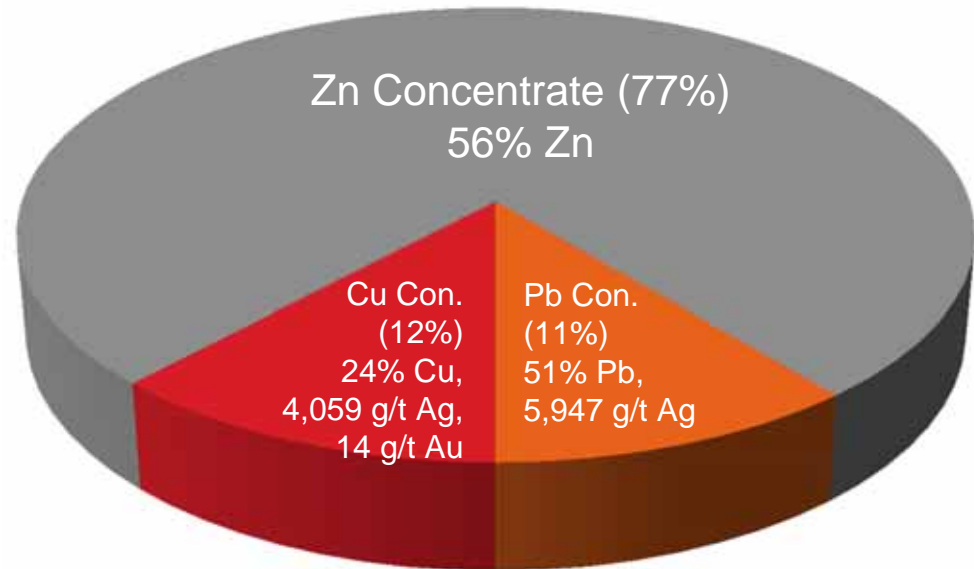
Indicated & Inferred Resources by Area – Undiluted						
Zone	Ore (t)	Zn %	Ag g/t	Cu %	Pb %	Au g/t
Indicated Resources:						
East Cleaver	10,071,000	4.59	164.69	0.23	0.81	0.32
Boot Lake	17,809,000	4.62	162.72	0.33	0.67	0.28
Main Zones	15,286,000	4.96	122.79	0.57	0.58	0.33
Total	43,166,000	4.73	149.04	0.39	0.67	0.31
Inferred Resources:						
East Cleaver	3,952,000	3.95	140.72	0.14	0.71	0.30
Boot Lake	8,112,000	4.40	149.02	0.28	0.54	0.36
Main Zones	2,506,000	4.74	108.64	0.46	0.52	0.28
Jo Zone	1,112,000	4.67	108.35	0.47	0.44	0.09
Total	15,682,000	4.36	137.59	0.29	0.57	0.31



The Mineral Resource estimate were prepared as part of the PEA update by Gordon Zurowski, P.Eng., Principal Mine Engineer of PEG Mining Consultants Inc. CIM Definition Standards (2005) have been used in defining the mineral resource categories. Project Management of the PEA study was conducted by Eric Harkonen, P.Eng. and Principal Project Manager/Mine Engineer of PEG Mining Consultants Inc. Both individuals are qualified persons as defined by NI43-101.

METALLURGICAL COMPOSITION

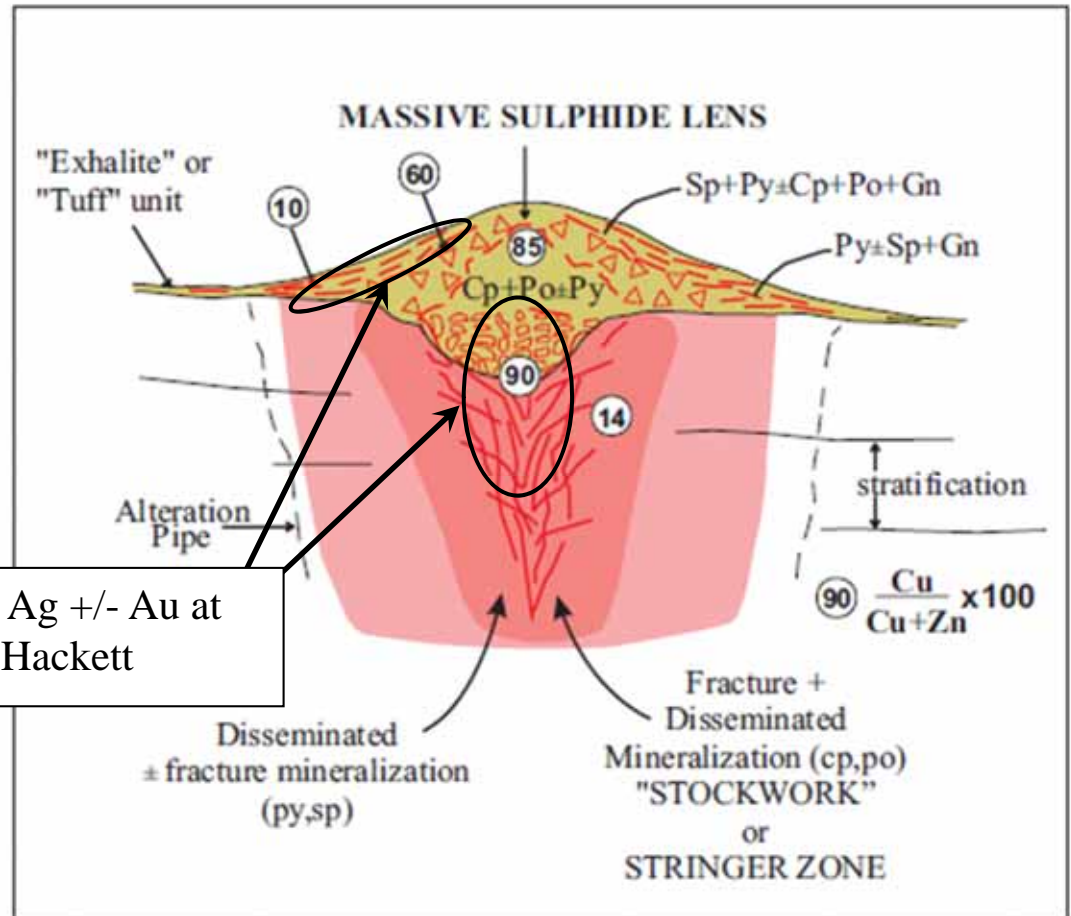
- ▶ Metal recovery from three concentrates: zinc, copper and lead
- ▶ Precious metals report to copper and lead concentrates
- ▶ Concentrates clean with no significant impurities



Recovery by Area - %					
Zone	Zn	Ag	Cu	Pb	Au
East Cleaver	93.8	78.5	70.9	83.9	56.6
Boot	89.8	74.3	76.9	85.8	58.9
Main Zones	91.6	77.6	76.3	85.3	51.5
Jo Zone	91.6	77.6	76.3	85.3	51.5
Weighted Average	92.0	77.0	74.5	85.0	55.0

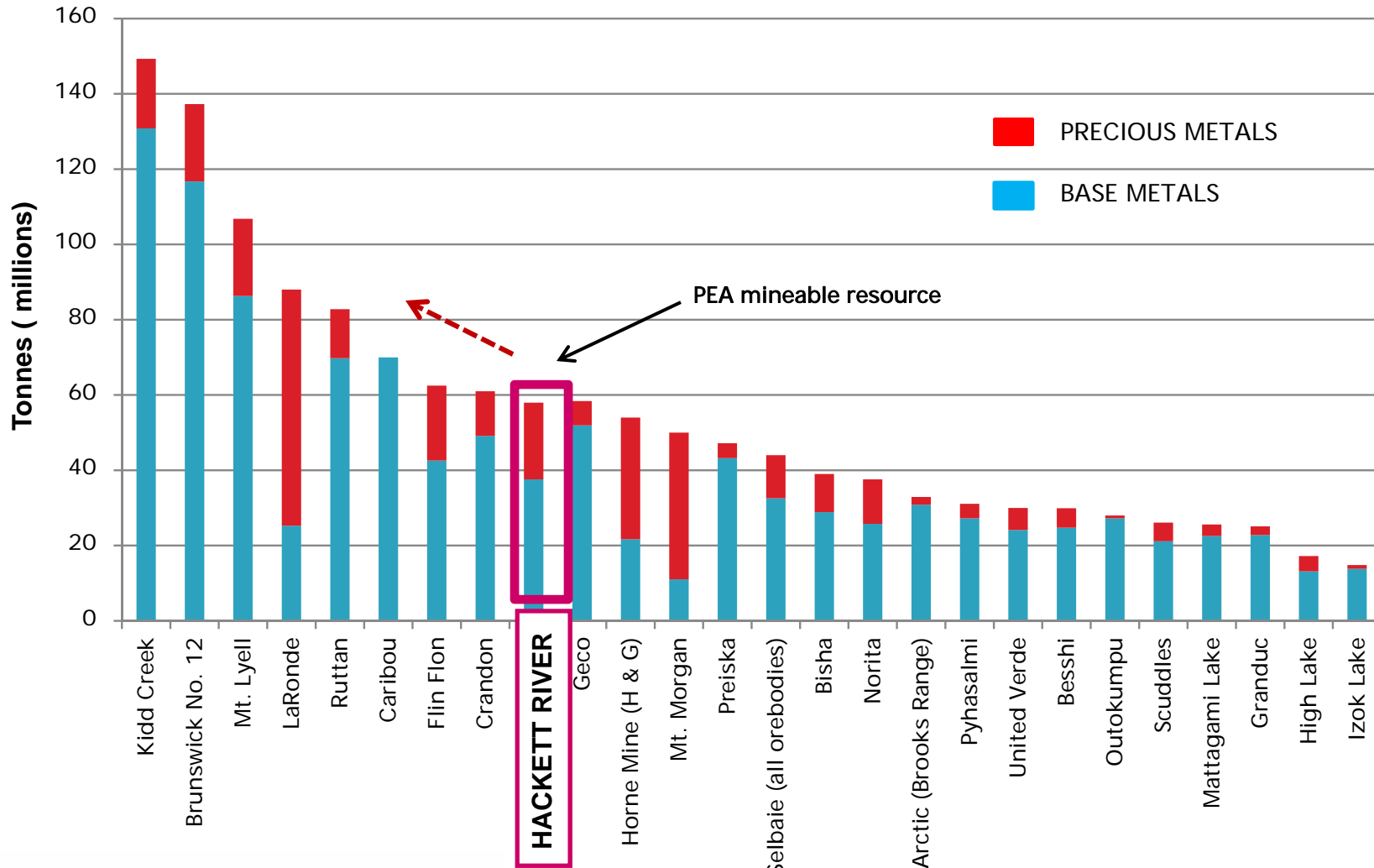
PROJECT DEPOSIT MODEL

- ▶ Hackett River is a typical Archean VMS deposit
- ▶ Tabular semi-massive to massive Zn+Pb+Ag rich sulphide lenses
- ▶ Cu +/- Ag, +/- Au rich stringer zones developed in highly altered volcanic footwall rocks
- ▶ Extensive carbonate exhalite or tuff horizons
- ▶ Unique high Ag content compared to other Archean VMS deposits



Typical sulphide textures, structures and metal zoning within an idealized Noranda flow hosted VMS deposit (Gibson and Galley after Gibson and Kerr 1993)

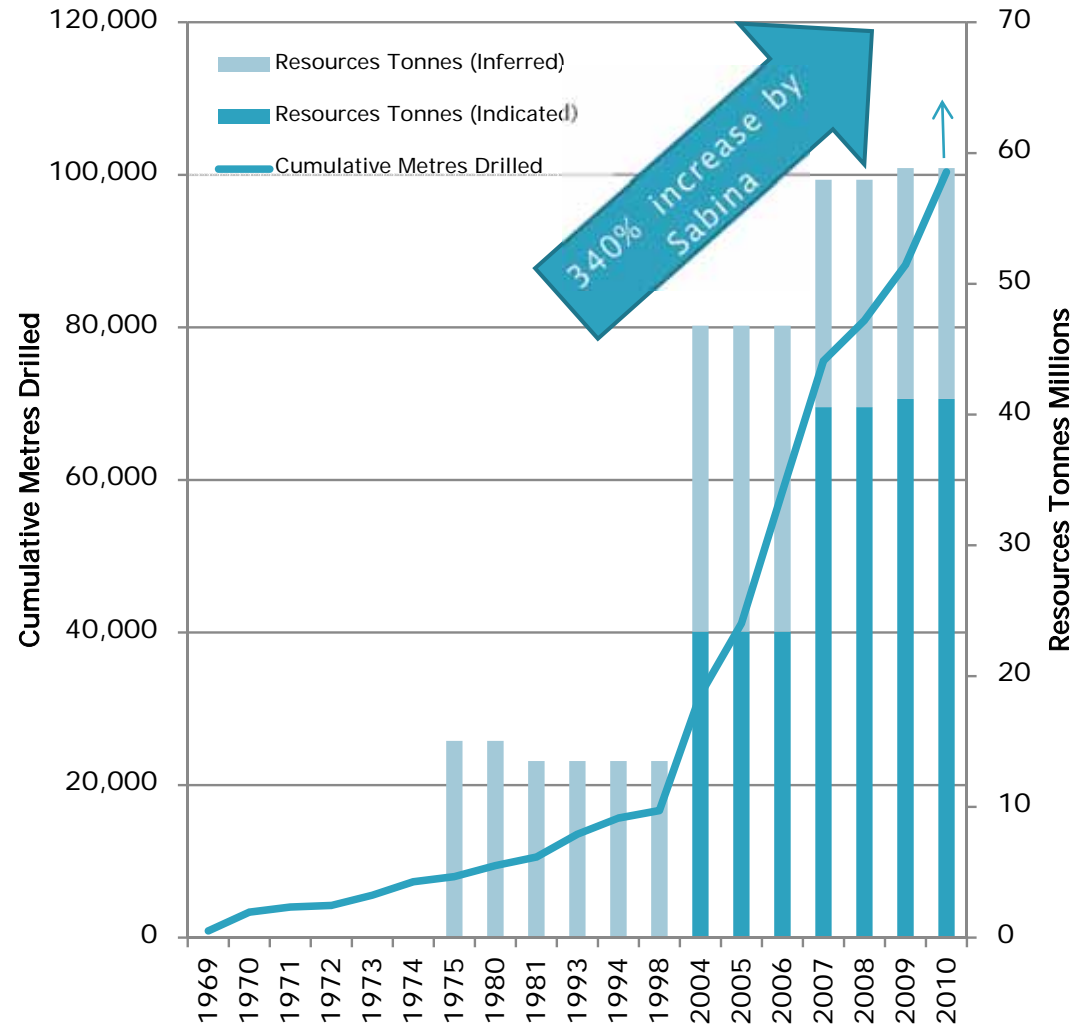
WORLD CLASS VMS PROJECT



Data source: Galley et al. , Mineral deposits of Canada, 2007 and selected company websites
 Metal distribution calculated using 2009 PEA metal prices in USD, \$2.09 Cu, \$0.88 Zn, \$0.61 Pb, \$13.20 Ag, \$880 Au.

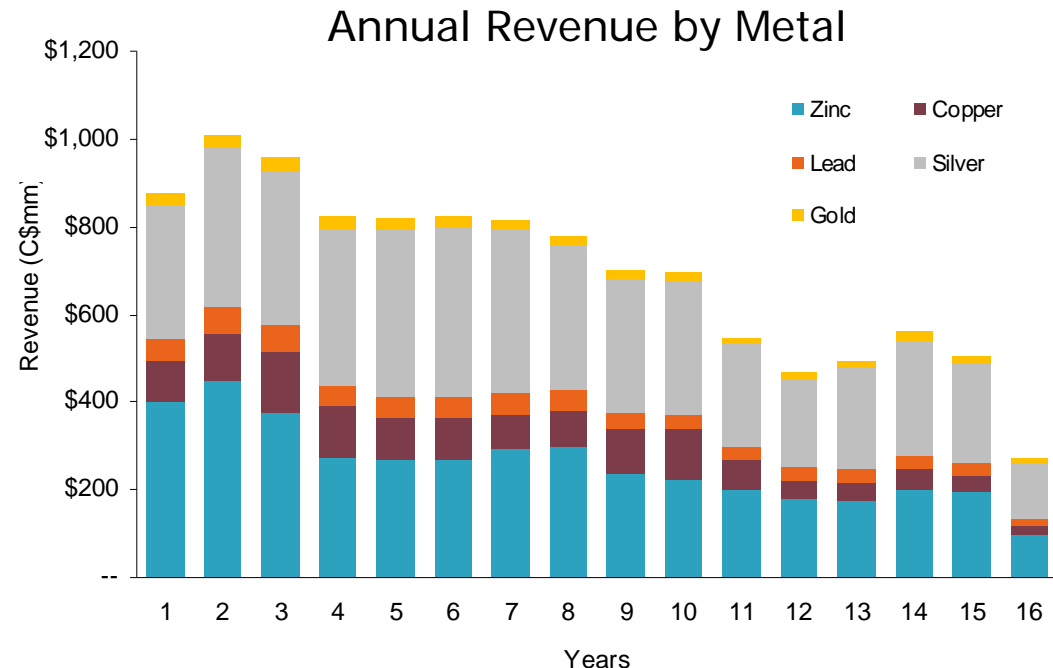
SIGNIFICANT RESOURCE UPSIDE POTENTIAL

- ▶ Hackett River resources ~60 Mt: 70% within first 350 meters of surface
- ▶ Deposits are open at depth and numerous untested targets remain in the immediate deposit area
- ▶ Since acquiring the project in 2004 Sabina has increased resources by 340%
- ▶ 2010 resource additions currently being calculated internally



2009 PRELIMINARY ECONOMIC ASSESSMENT

- ▶ Completed December 2009
- ▶ 54% open-pit and 46% underground mining
- ▶ 16 year LOM – opportunities to extend, open at depth
- ▶ Tpd 12,000 first 10 years, reducing in year 11 after open pit mining completed
- ▶ Potential to increase to 15,000 tpd, defer underground
- ▶ Stripping ratio of 7:1 – opportunities to reduce by drilling



Note: Based on spot market prices (Jan 21, 2011) of: US\$27.51 / oz Ag, US\$1.04 / lb Zn, US\$4.29 / lb Cu, US\$1.14 / lb Pb, US\$1,343 / oz Au and 0.99 CAD/USD

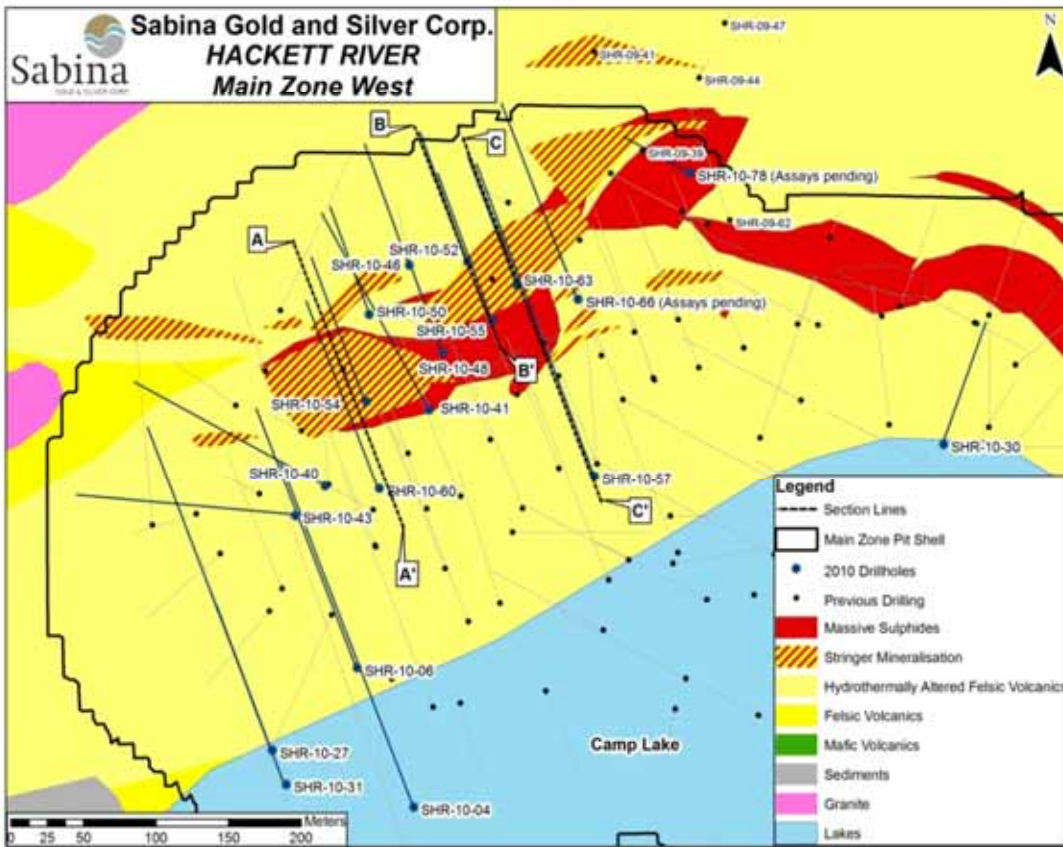
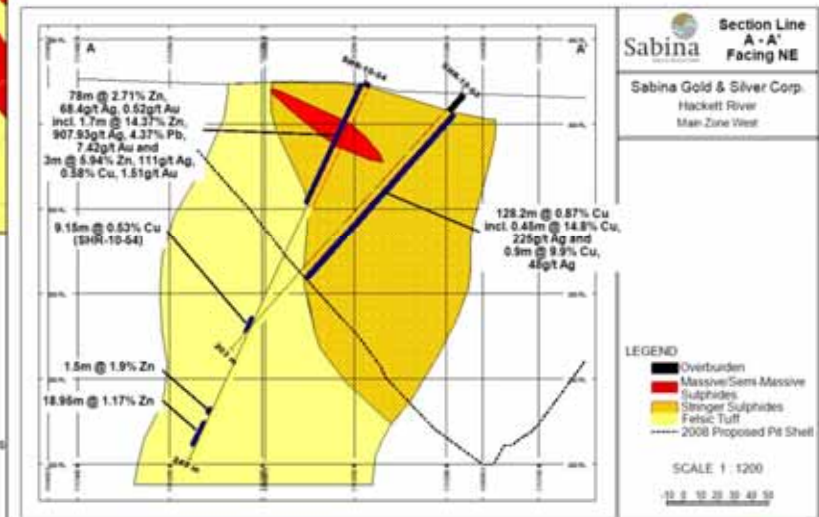
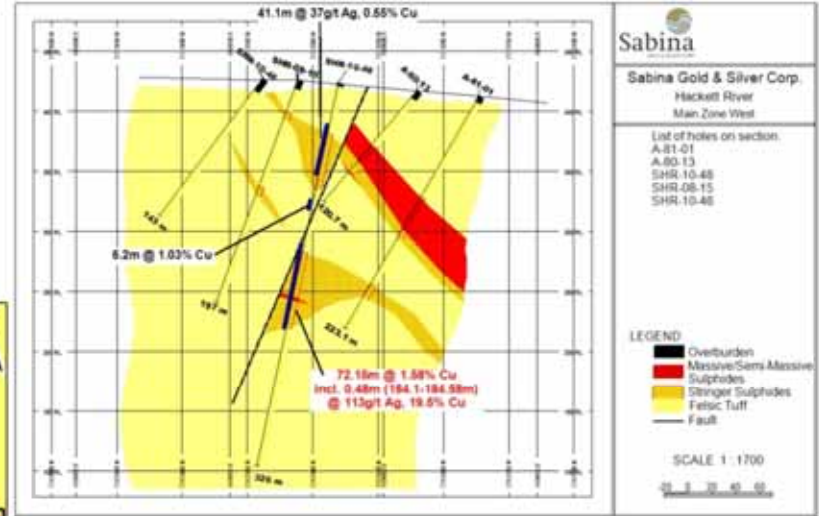
- ▶ Capital includes:
 - ▶ ~\$200 million for construction of dedicated road and port
 - ▶ ~\$150 million for underground development

PEA DEMONSTRATES ROBUST ECONOMICS

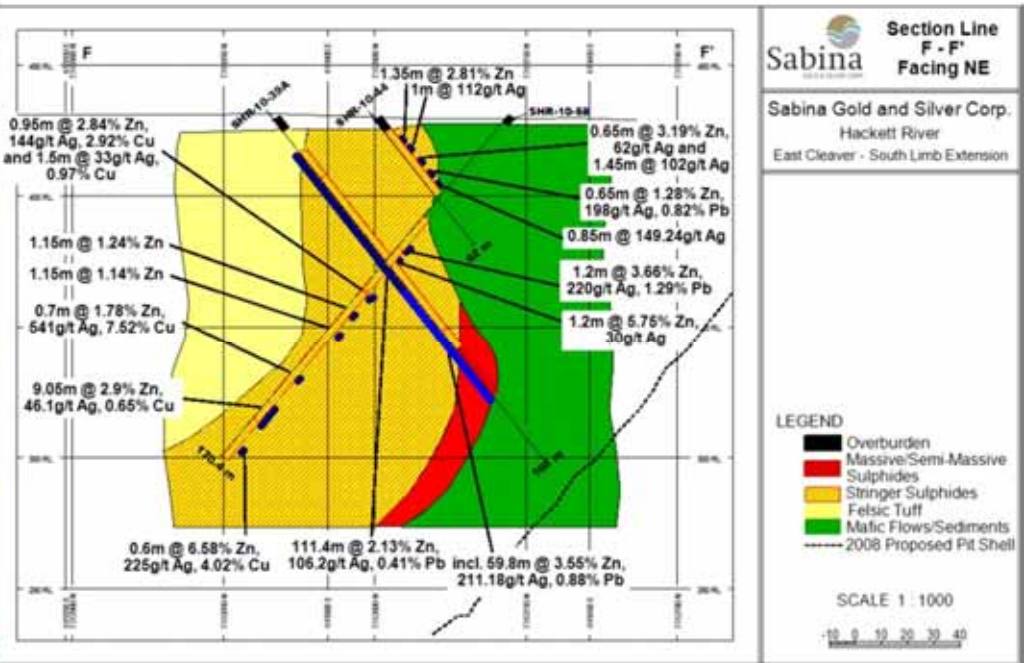
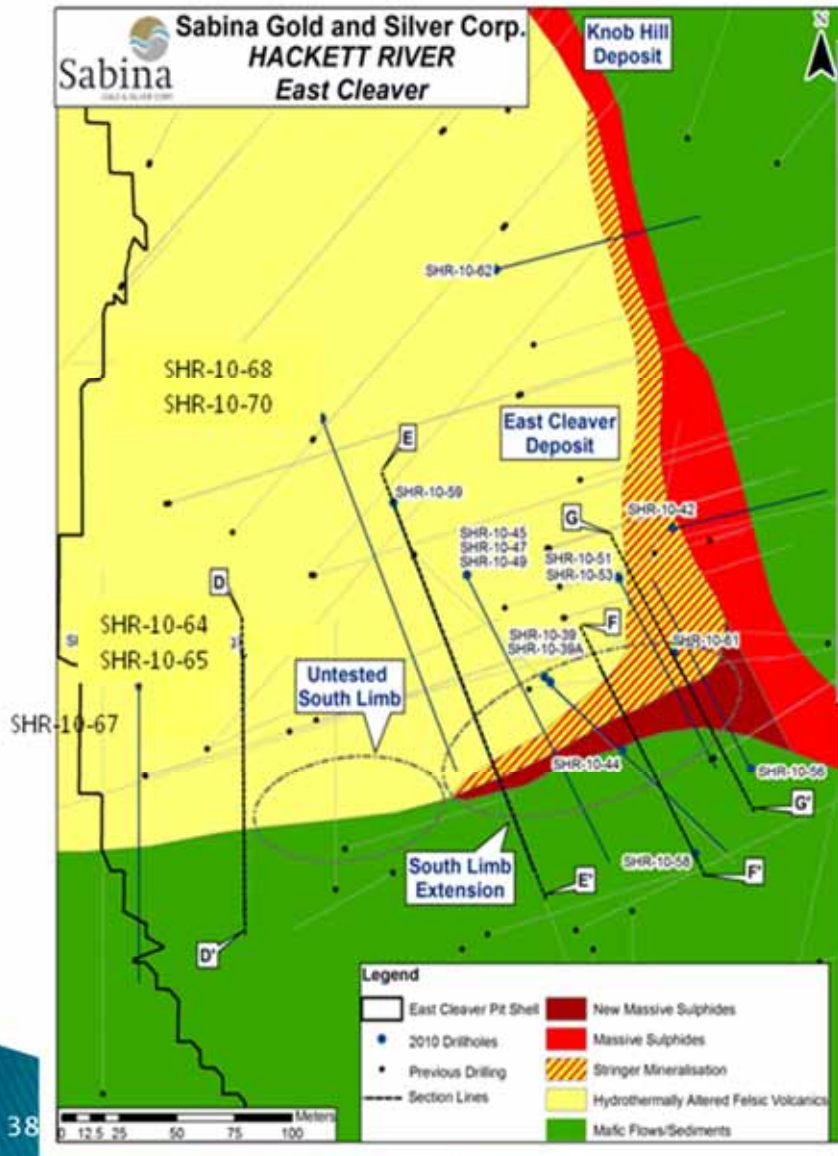
		Annual (Years 1-10)	LOM
Ore milled	(mm tonnes)	4.8	59.6
Production			
Zn	(mm lb)	367.3	4,817.9
Ag	(mm oz)	13.6	182.8
Cu	(mm lb)	25.7	311.1
Pb	(mm lb)	46.5	614.4
Au	(000 oz)	20.8	300.0
Mine Life	(years)		16.0
Pre-Tax NPV			
5%	(C\$ mm)		2,214.9
8%	(C\$ mm)		1,494.3
10%	(C\$ mm)		1,158.8
Pre-Tax IRR	(%)		48.1

DRILLING HIGHLIGHTS – MAIN ZONE

- ▶ 2010 drilling focused in and around open-pit boundaries
- ▶ New copper stringer zones discovered in areas that were previously assumed to be waste



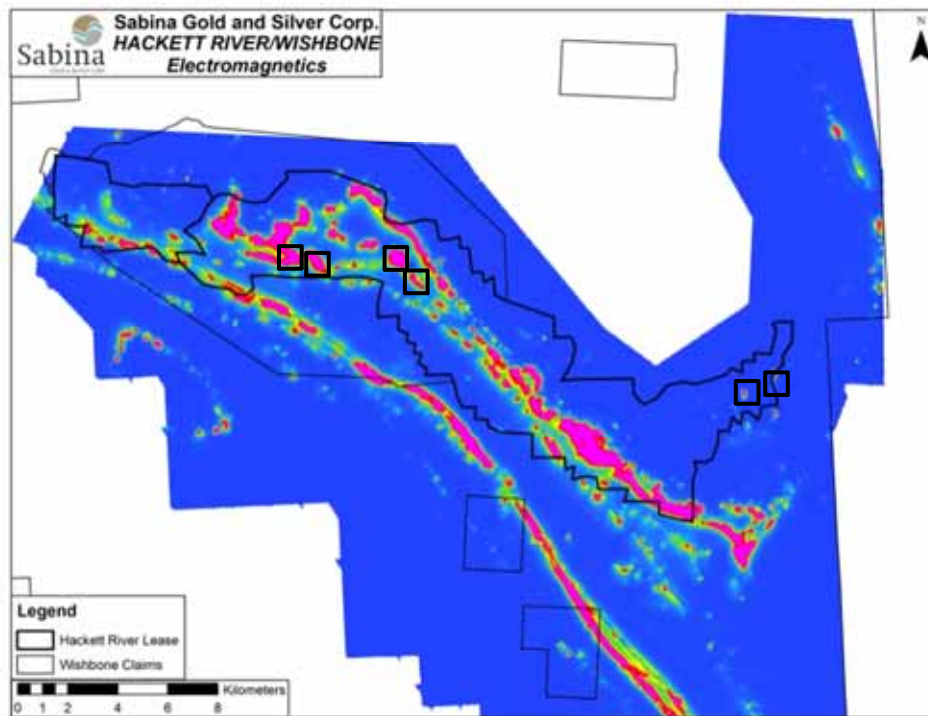
DRILLING HIGHLIGHTS – EAST CLEAVER



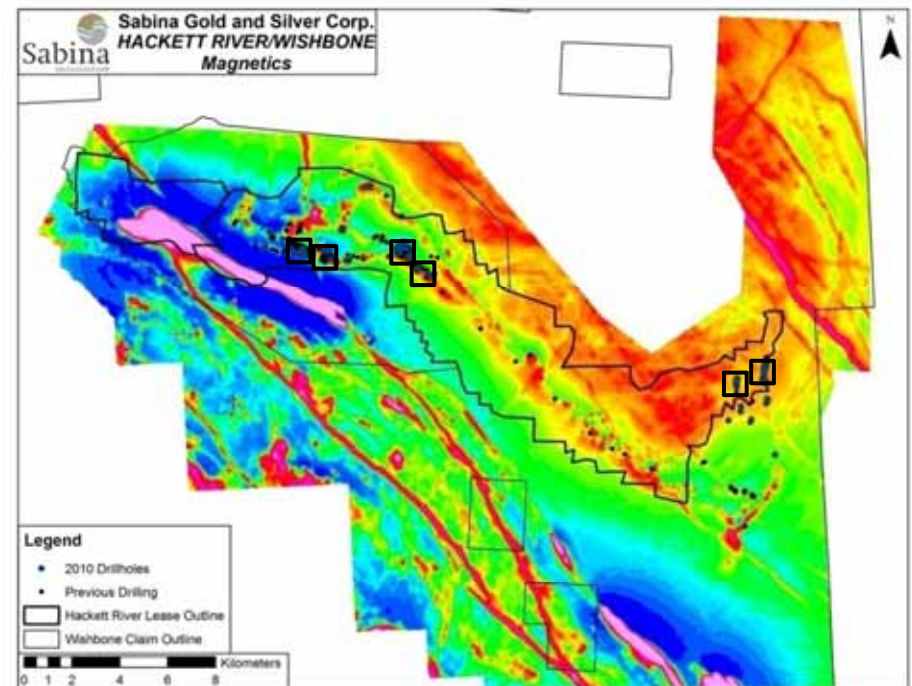
- ▶ Discovery of new East Cleaver extension to southwest
- ▶ New mineralization within the pit outline - will convert waste to ore
- ▶ Open at depth and along strike to the west

HACKETT/WISHBONE REGIONAL EXPLORATION

- ▶ Exhalite/tuff horizon associated with the deposits at Hackett can be traced for over 60 km by magnetics and electromagnetics



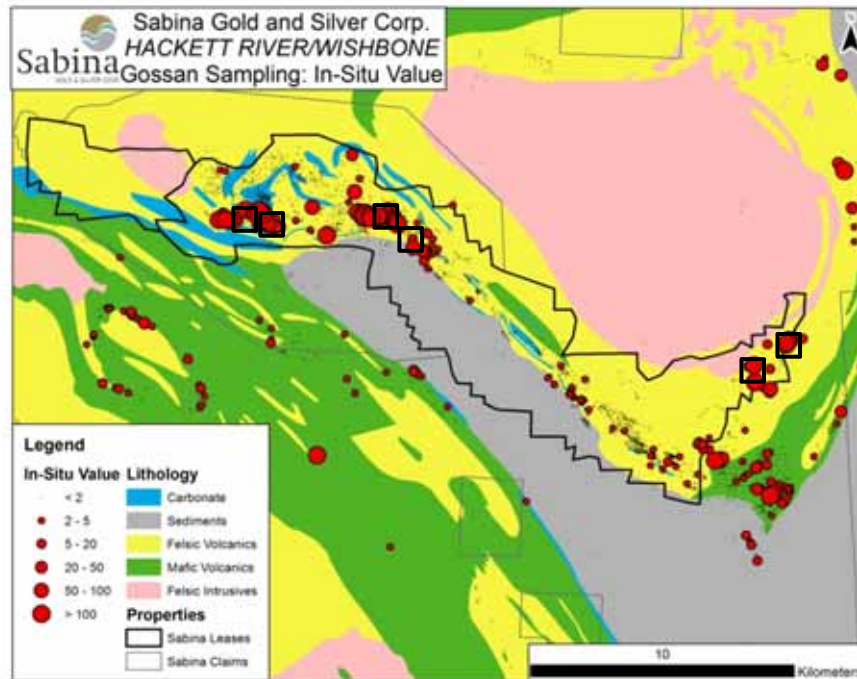
MAGNETICS



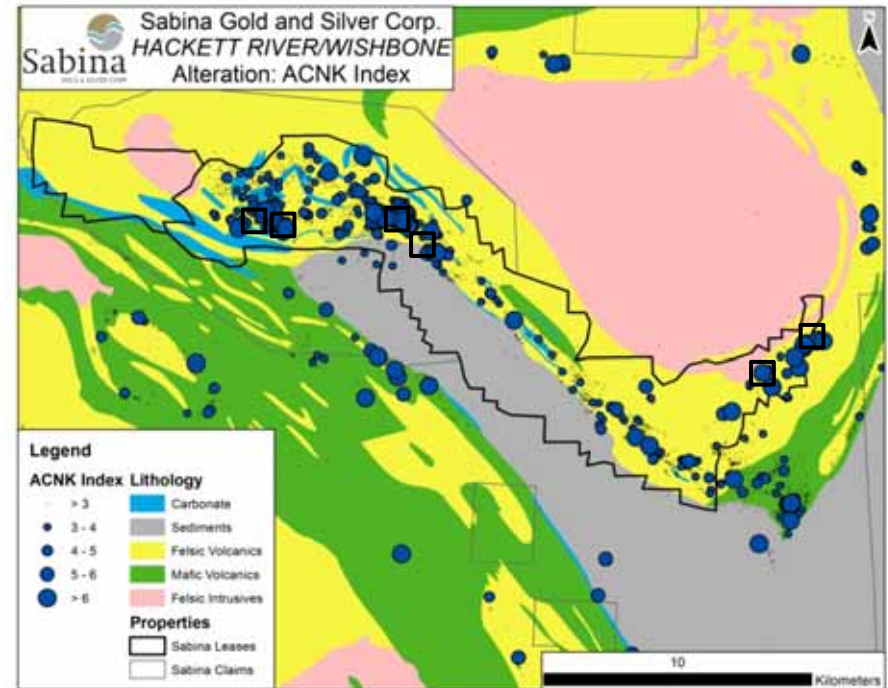
- ▶ Minimal drilling outside of the main Hackett camp

HACKETT/WISHBONE REGIONAL EXPLORATION

- ▶ Extensive zones of alteration across the property
- ▶ Focused around synvolcanic intrusion



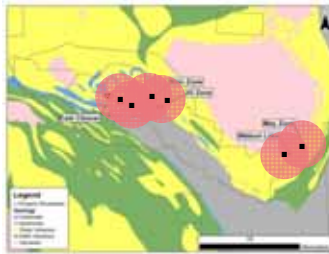
ALTERATION



- ▶ Exhalite/tuff horizon shows numerous "hot spots" of metal enrichment

HACKETT COMPARED WITH OTHER PROLIFIC VMS DISTRICTS

- ▶ Hackett (left) and May Zone (right) shown below to the same scale as chart with VMS districts



- ▶ So far, two Mineralization clusters have been discovered
- ▶ 60Mt resources at Hackett contained in one 5km area
- ▶ District virtually untested

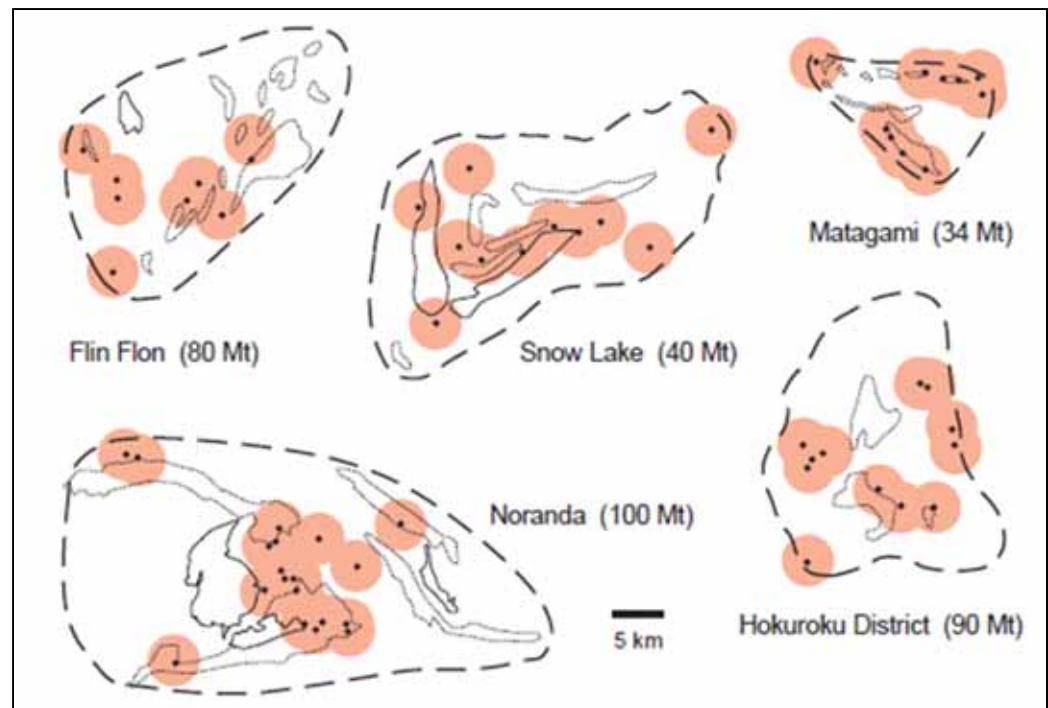
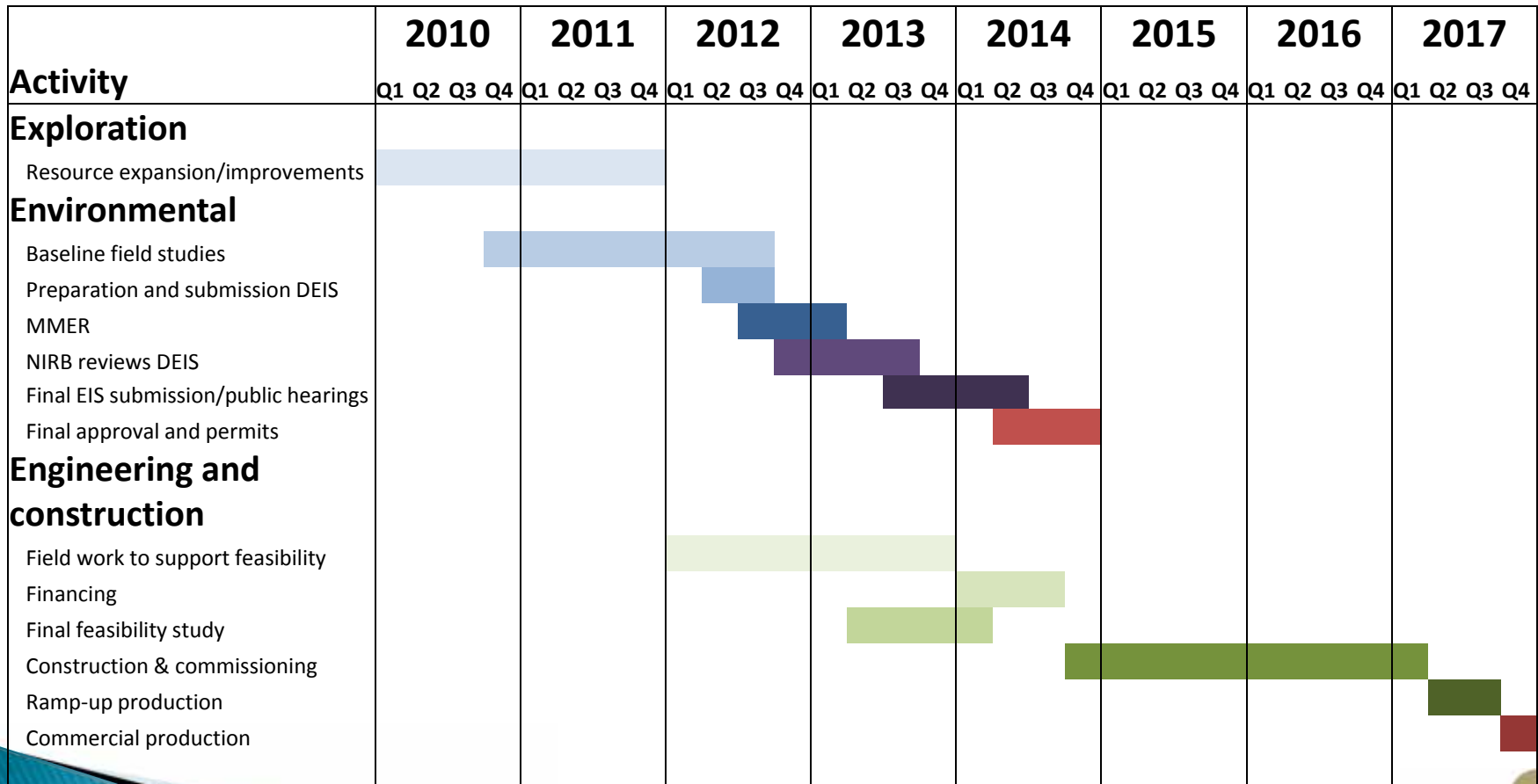


FIGURE 12. A same-scale comparison of selected VMS districts. A 5 km diameter circle around each deposit shows the hypothetical area of influence of proximal-scale alteration about each deposit, all encircled by a dashed line defining the proposed extent of a regional-scale alteration system for each camp based on the presence of known felsic volcanic and syn-volcanic formations/intrusions (thin black lines). The Noranda example corresponds closely to the observed alteration. Modified from Sangster (1980).

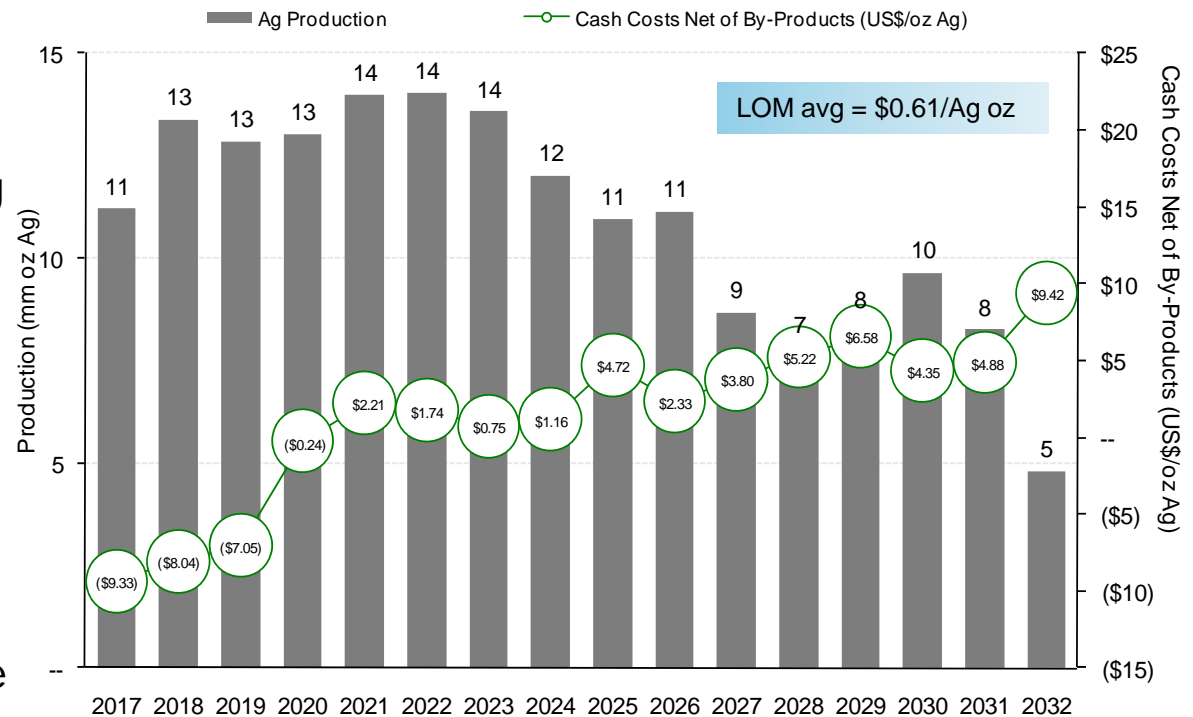
DEVELOPMENT PLAN

- ▶ Current focus is to enhance existing resources and project economics through exploration
- ▶ Strategic partnership could accelerate development



SIGNIFICANT PRODUCTION AND OPPORTUNITIES TO IMPROVE

- ▶ 12,000 tonnes per day for the first 10 years
 - ▶ Reduces in year 11 once open pit mining completed and only underground mining remains
- ▶ Striping ratio of 7:1 relatively high, pit boundaries extend beyond existing drilling information
- ▶ Opportunities to improve by:



- ▶ Finding more resources, increase open-pit mining, defer underground and increase overall production rate (tpd)
- ▶ Convert waste to ore by drilling in and around pit boundaries
- ▶ Increase resource grade by looking for "high grade stringers"

AGENDA

- ▶ Sabina Overview
- ▶ Back River Overview
- ▶ Hackett River Overview

2011 Activities

BACK RIVER GOLD 2011 PLANS



Aggressive 2011 program with 6 drills to expand current resources and explore for new deposits, drill 68,000 metres

➤ Resource report in early 2011 followed by PEA

➤ Base line and environmental work to proceed with scoping study and preliminary project description in 2H 2011

➤ Permit and construct all weather airstrip – extend drilling season

➤ Planning a budget of \$27M for a minimum 68,000 meters of drilling

➤ Provision for 30% more drilling than original plan

➤ Utilizing exploration tool box – identify other gold targets on Back River and Wishbone claim blocks


HACKETT RIVER 2011 PLANS



2011 program 2drills to expand current resources and explore for new deposits, drill 15,000 metres at Hackett, 7,500 metres at Wishbone

- Continue search for a strategic partner
- Continue to expand the within pit and near pit resources
- Drill test high priority targets within the 5 km by 2 km area surrounding the known deposits
- Planning a budget of \$14M for a minimum 12,500 meters of drilling
- Provision for 30% more drilling than original plan
- Utilize exploration tool box to discover new gold resources at Wishbone

SUMMARY

- 
- ✓ Back River and Hackett River are World-Class Gold and Silver-Zinc projects
 - ✓ High-quality, large resources
 - ✓ Located in an attractive politically stable jurisdiction
 - ✓ Significant production potential, expansion and optimization opportunities
 - ✓ Significant resource upside potential
 - ✓ Strong management team with proven track record in northern Canada