

Sabina Gold & Silver Corp.



A Gold Miner in the Making

Objective: to become a mid-tier gold producer in the Canadian North



FORWARD LOOKING STATEMENTS

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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.

INVESTMENT HIGHLIGHTS

Large high grade gold resource already defined at Back River

PEA to be announced in April 2012

Exploration Upside

*Existing deposits at Back River open to expansion
High potential for new discoveries on Nunavut holdings*

Substantial silver royalty on Xstrata Zinc's Hackett River Project

22.5% of first 190 million ounces Ag and 12.5% of Ag thereafter (+5 million oz Ag/year potential)

Low Geopolitical Risk

Assets located in Canada

Experienced Management Team

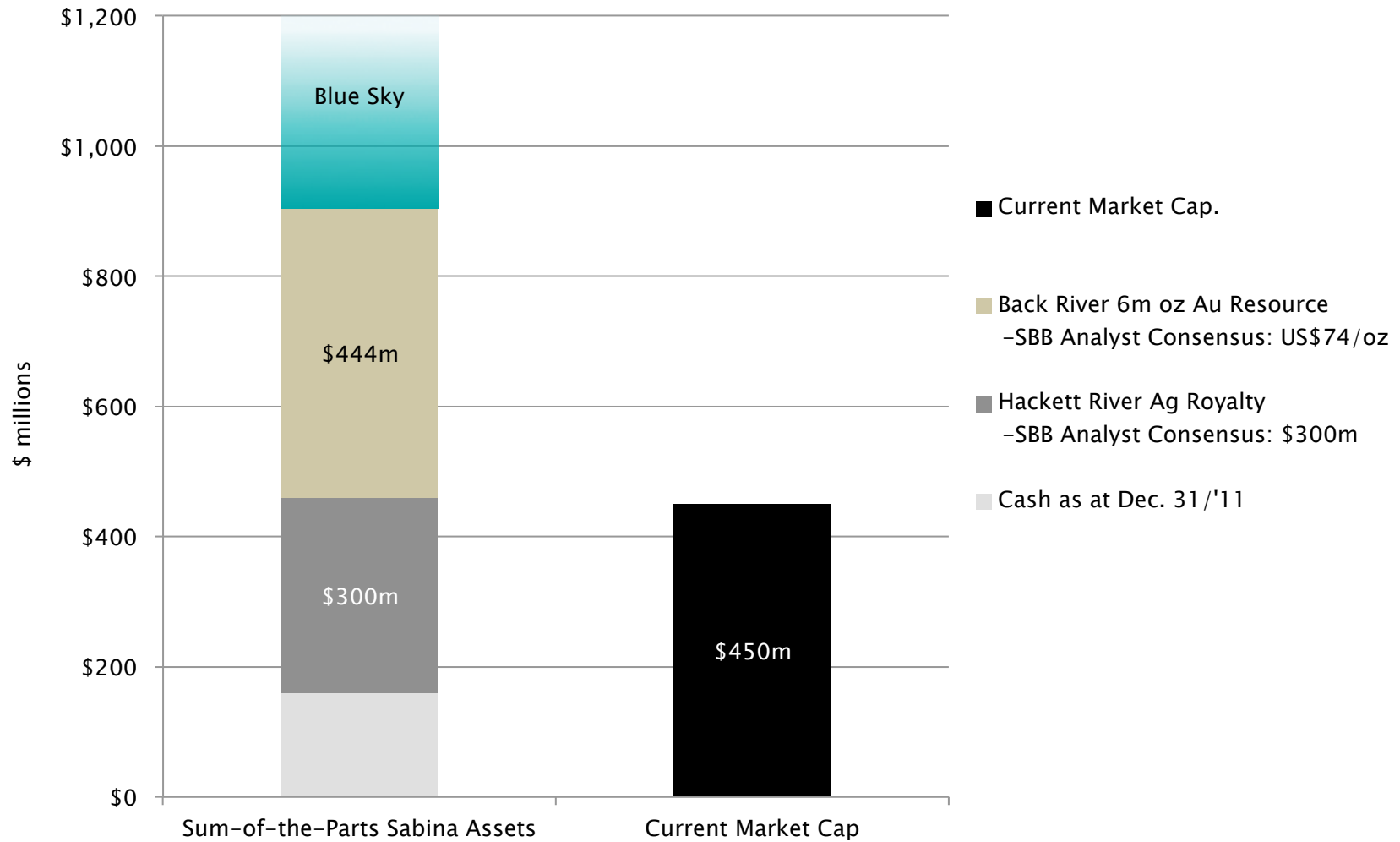
Track record of delivering results and shareholder value

Strong Treasury

\$160 million in treasury at December 31, 2011

SABINA VALUE

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OUR ASSETS

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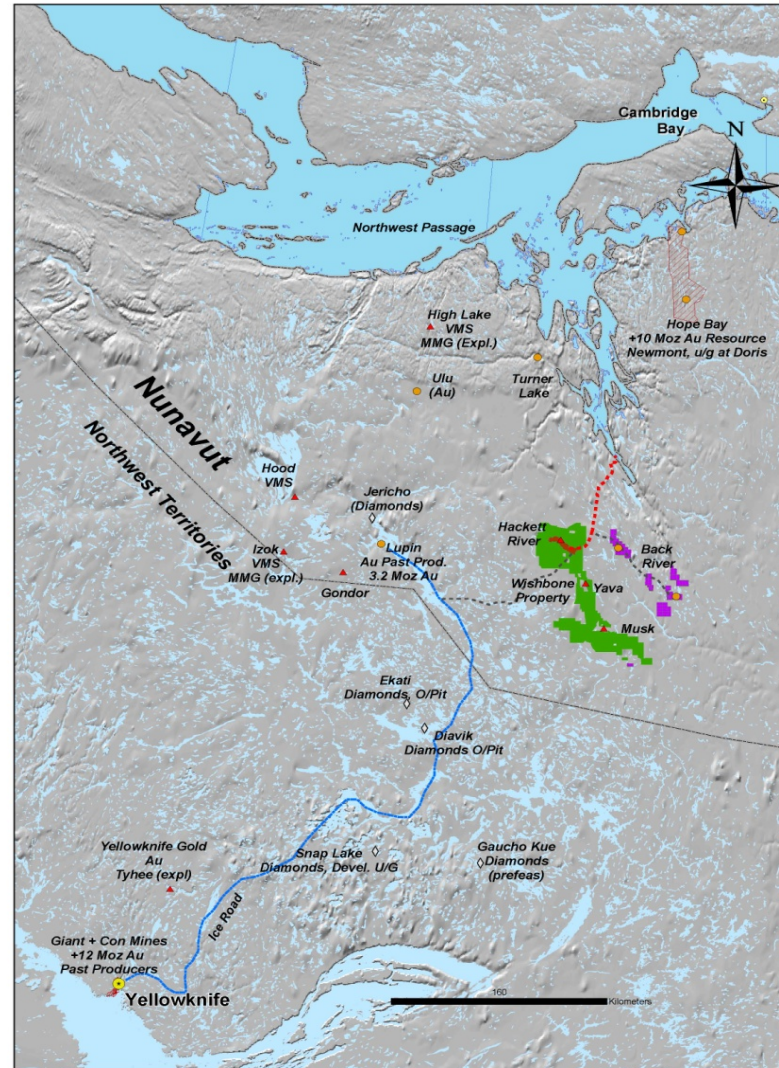


- Back River Gold Project, Nunavut
 - 100%-owned
- Silver Royalty on Hackett River Project, Nunavut
 - Xstrata-owned project
- Wishbone Greenstone Belt, Nunavut
 - 100%-owned
- Grass roots exploration projects in:
 - Ontario (Red Lake, Nipigon)
 - Manitoba (Cook Lake)

OPENING A MINING REGION IN CANADA

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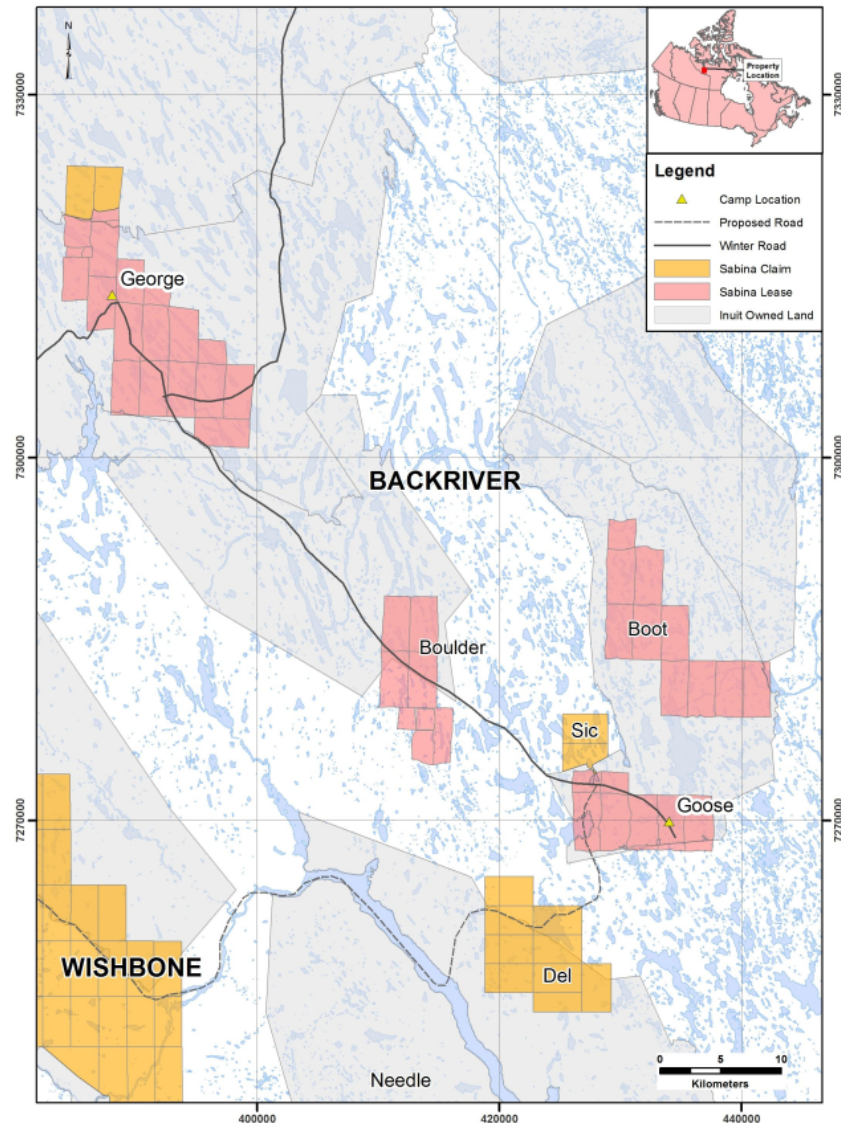
- Management experienced in the Canadian North
- Nunavut = Pro-mining - MOU signed with KIA in Sep/11
- Arctic a priority to CDN Gov't.
- Sabina land has access by tide water and ice road
- Hackett River and certain Wishbone claims sold to Xstrata Zinc Canada
- Purchase of Bathurst Inlet Port & Road Project in fall 2011. Working to advance in conjunction with Xstrata Zinc Canada and potential Inuit participation.



100% OWNED BACK RIVER GOLD PROJECT

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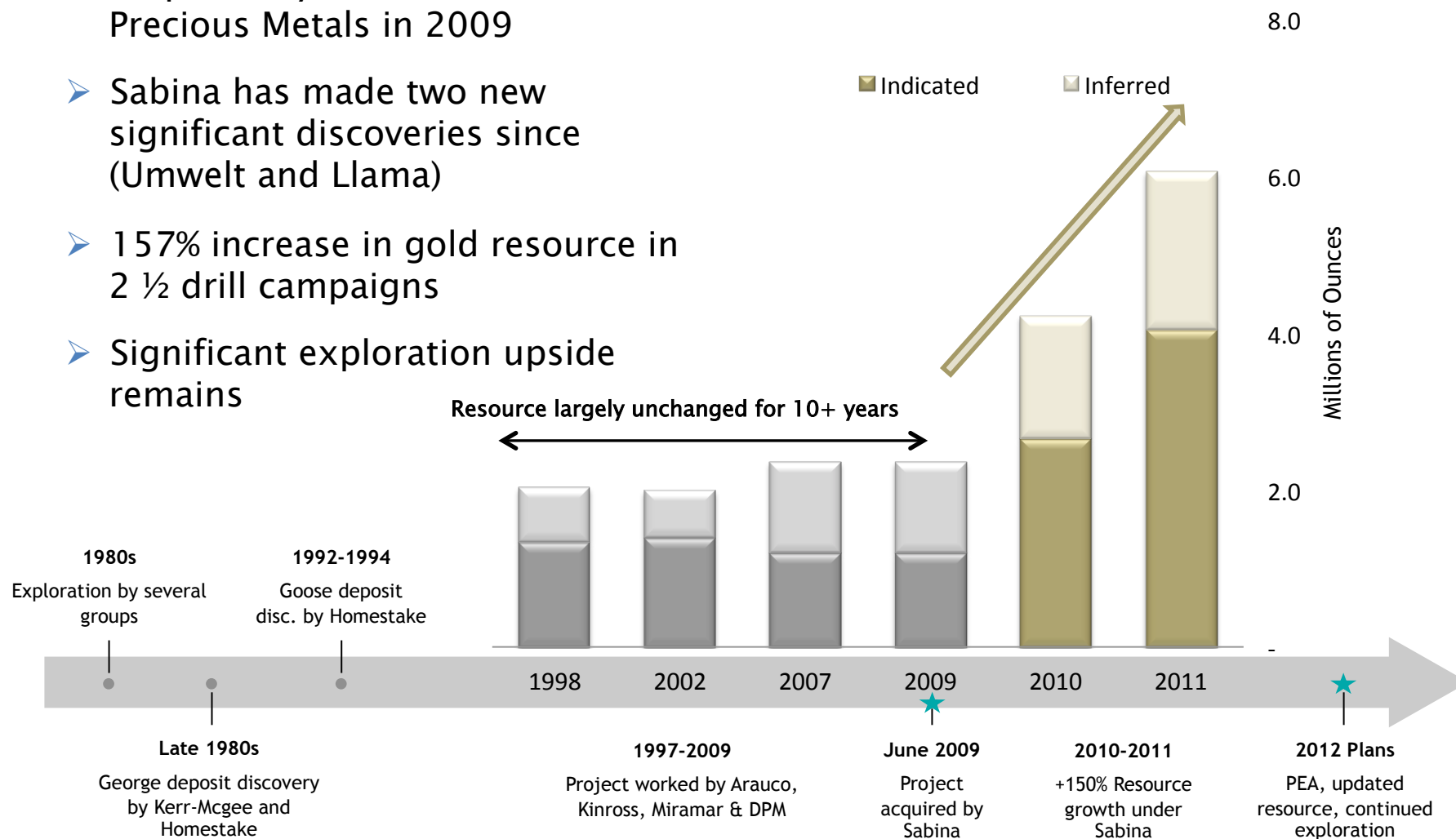
- Gold hosted in banded iron formations – 7 claim blocks
- High-grade resource:
4.0m oz Indicated @ 5.62 g/t
2.0m oz Inferred @ 6.23 g/t
- PEA to be released April 2012
- 50km southeast of Xstrata's Hackett River project
- \$60 m budgeted towards exploration and development in 2012
- Success driven by development of Exploration Toolbox



BACK RIVER HISTORY

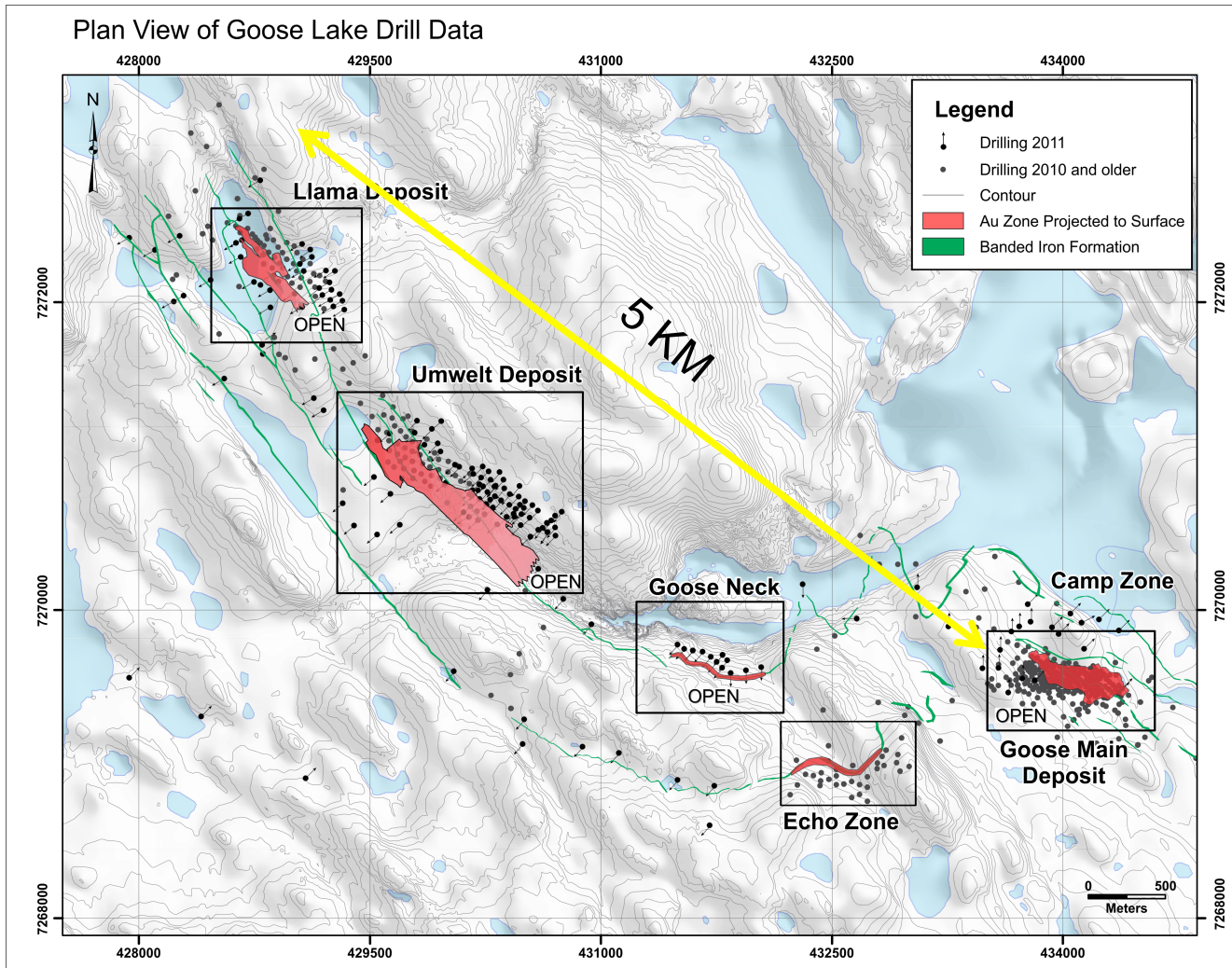
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- Acquired by Sabina from Dundee Precious Metals in 2009
- Sabina has made two new significant discoveries since (Umwelt and Llama)
- 157% increase in gold resource in 2 ½ drill campaigns
- Significant exploration upside remains



BACK RIVER – GOOSE CLAIM BLOCK

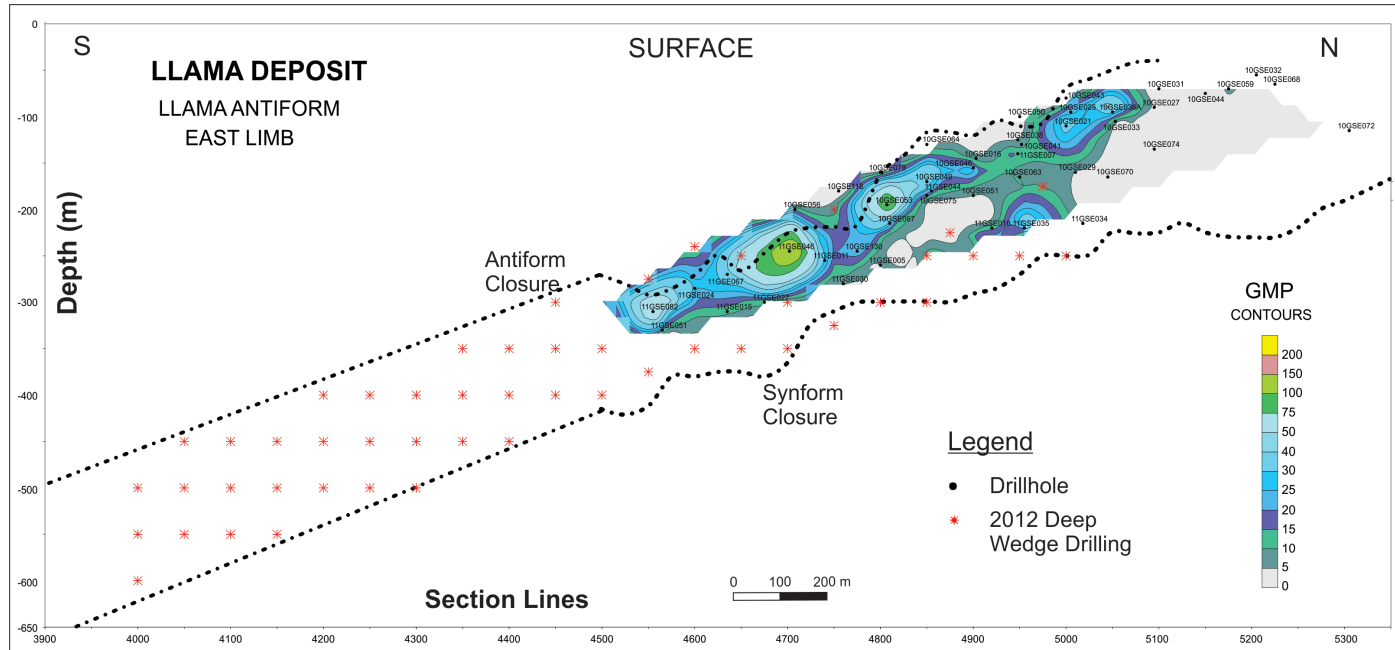
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- Significant ounces added at Umwelt (2011) and Llama and Umwelt (2010)
- Critical mass for mining scenario with centre of gravity being at Umwelt
- Many new targets untested, three new discoveries of interest made in 2011

BACK RIVER – GOOSE CLAIM BLOCK – LLAMA

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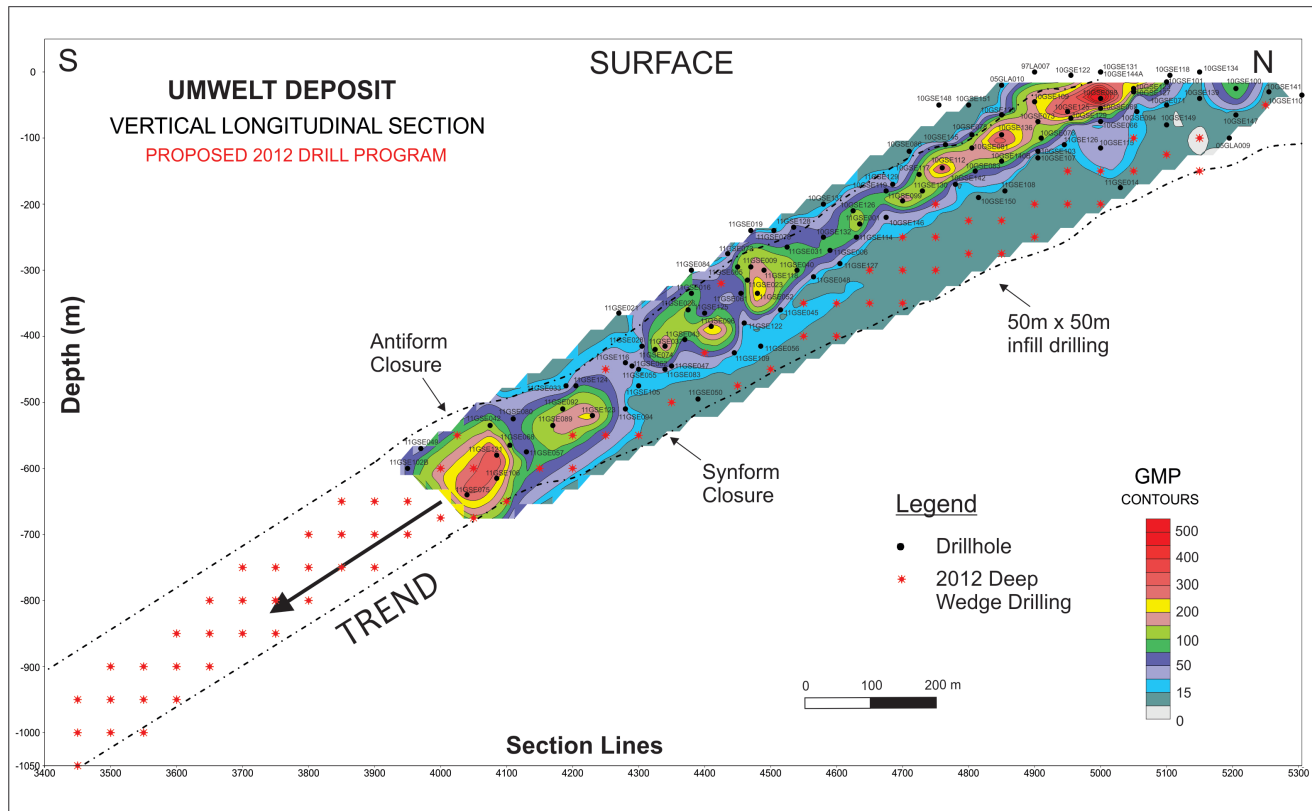
CURRENT RESOURCE:

Indicated
562k oz Au at
9.4 g/t

Inferred
180k oz Au at
5.7 g/t

- 700 m strike length with holes as deep as 250 m
- High grade near-surface open pit
- Open at depth, to the south and possibly to the north
- Drilling in 2012 targeted to extend deposit along strike and down plunge

BACK RIVER – GOOSE CLAIM BLOCK – UMWELT ¹¹



CURRENT RESOURCE:

Inferred
900k oz Au at
6.0 g/t

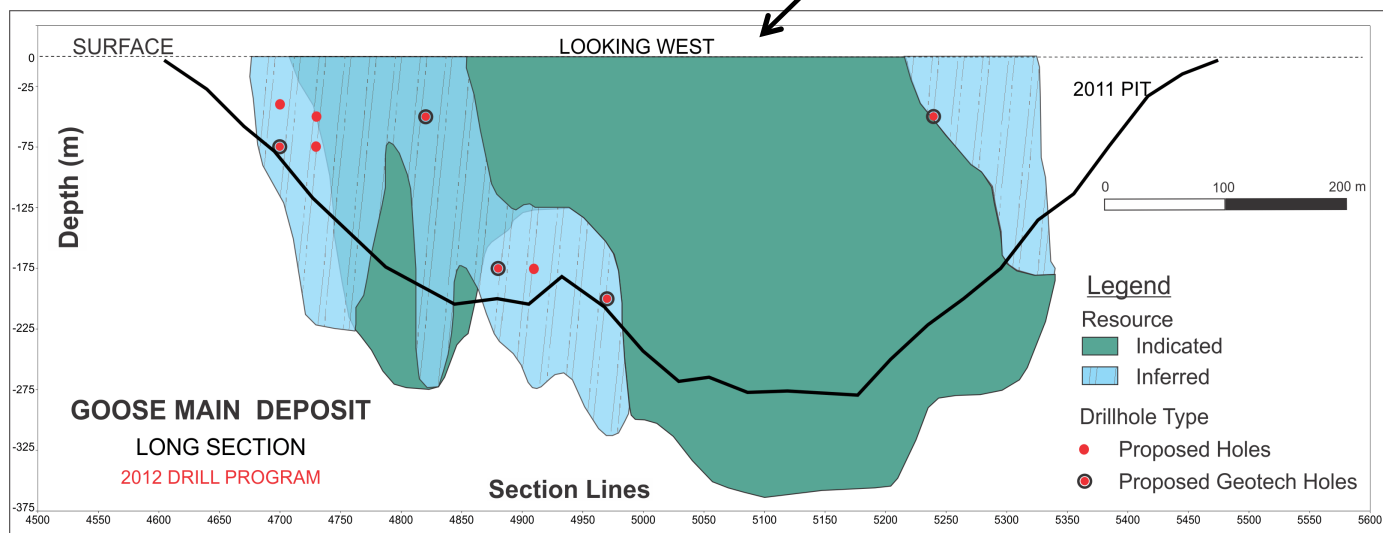
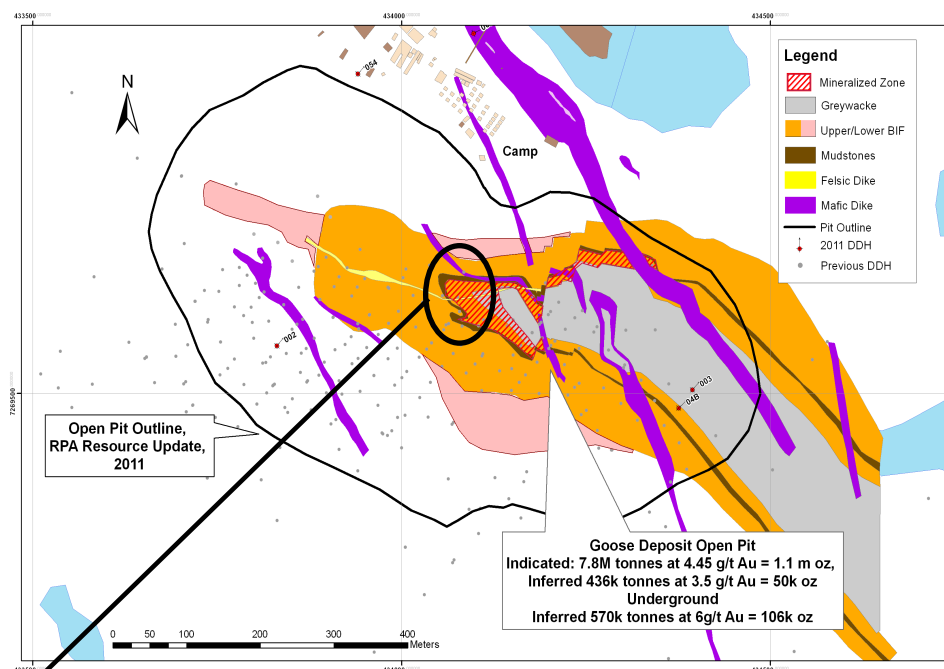
Indicated
221k oz Au at
6.4 g/t

- Strike length extended 1.15 km along strike and 1.5 km down plunge
- New G2 Zone discovered at depth (good grade, good width)
- Infill and extension drilling underway

BACK RIVER – MAIN GOOSE DEPOSIT

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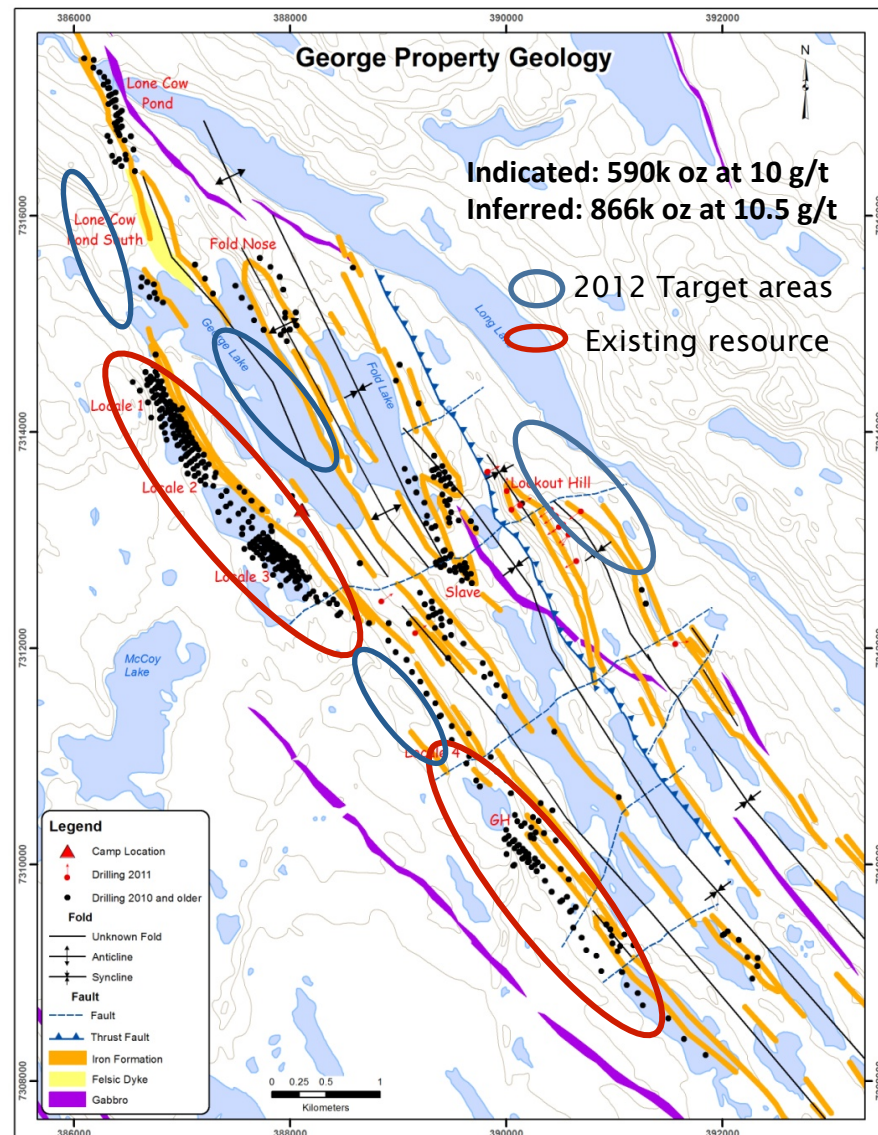
- Outcrops at surface and plunges 30 degrees N
- Open pit evolving to underground mining
- Open along strike to the north and to depth



BACK RIVER – GEORGE CLAIM BLOCK

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- 50 Km to north of Goose Claim Block
- Existing high grade underground resource
- Looking for new large open pit deposits
- other shallow open pit targets to be tested in 2012



BACK RIVER RESOURCE – NOV. 2011

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Classification	Location	Tonnes	Au (g/t)	Ounces Au
Open Pit Indicated	Goose	7,697,000	4.45	1,101,000
	Llama	1,860,000	9.41	562,000
	Umwelt	6,532,000	4.89	1,026,023
	<i>Subtotal</i>	<i>16,089,000</i>	<i>5.20</i>	<i>2,689,023</i>
Underground Indicated	Umwelt	4,407,000	5.31	751,900
	George	1,838,000	10.00	590,000
	<i>Subtotal</i>	<i>6,245,000</i>	<i>6.69</i>	<i>1,341,900</i>
Total Indicated OP + UG		22,334,000	5.62	4,030,923
Open Pit Inferred	Goose	436,000	3.53	50,000
	Llama	981,000	5.71	180,000
	Umwelt	1,160,000	4.00	149,300
	<i>Subtotal</i>	<i>2,577,000</i>	<i>4.57</i>	<i>379,300</i>
Underground Inferred	Goose	570,000	5.81	106,000
	Umwelt	4,328,000	4.75	665,100
	George	2,563,000	10.50	866,000
	<i>Subtotal</i>	<i>7,461,000</i>	<i>6.81</i>	<i>1,637,100</i>
Total Inferred OP + UG		10,038,000	6.23	2,016,400

CIMM definition standards were followed for Mineral Resources

The Qualified Person for the Goose and Llama Mineral Resource estimate is Patti Nakai-Lajoie, P. Geo., RPA

The Qualified Person for the Umwelt resource estimate is Marek Novak, P. Eng, SRK Consulting (Canada) Inc

The Qualified Person for the George resource estimate is Doug Cater, P. Geo, Project Manager, Sabina Gold & Silver Corp.

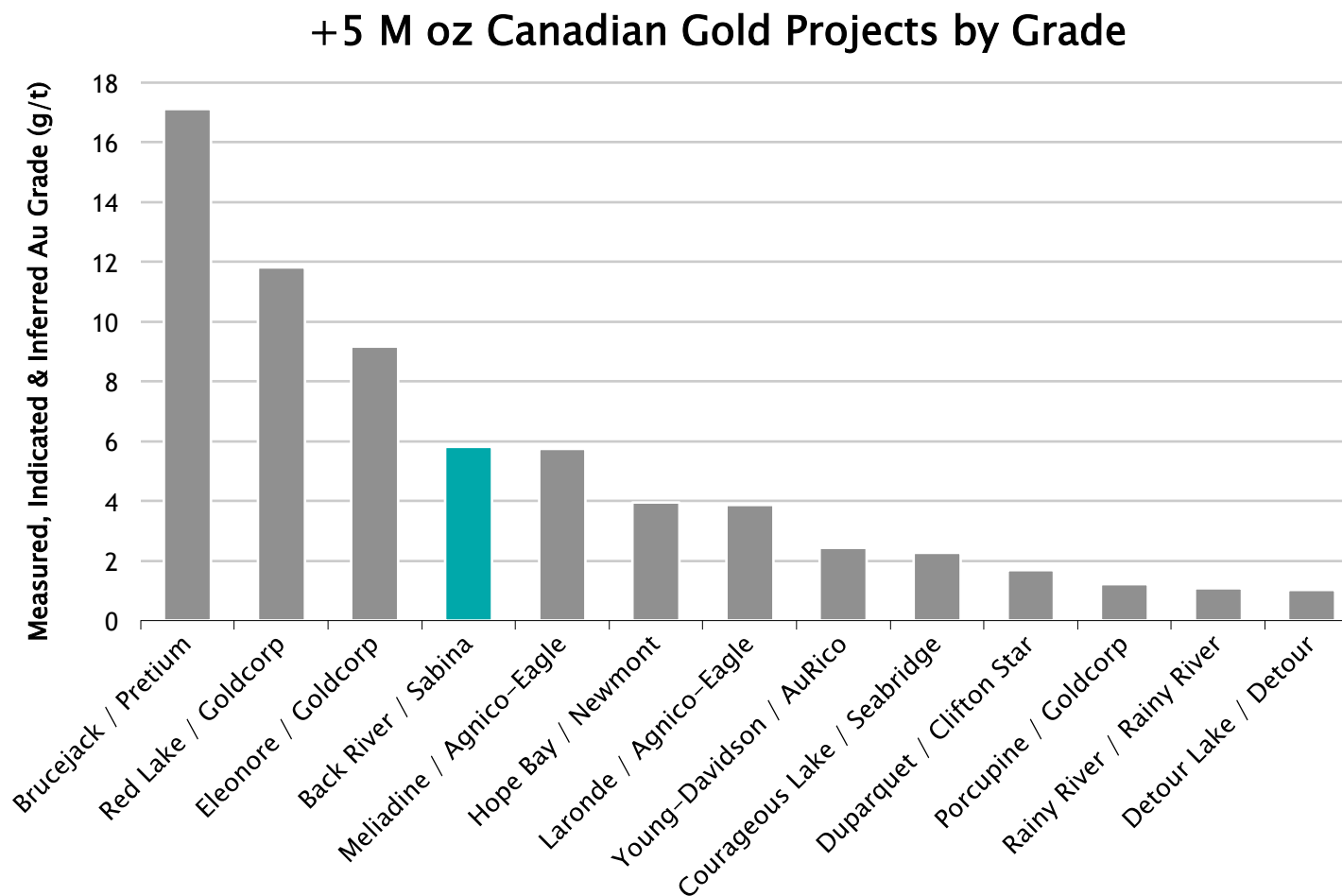
Mineral Resources for Goose and Llama are estimated at a pit discard cut-off grade of 0.76 g/t Au and 90% recovery at an average long term gold price of US\$1200 per ounce. Pit optimizations were used to constrain the resources.

The Umwelt drill hole database contains 120 surface diamond drill holes at approximate spacings of 25m, 50m and 100m. Mineral resources for Umwelt are estimated at a pit discard cut-off grade of 0.53g/t Au using an average long term gold price of US\$1360 per ounce. Resources outside of the pit are estimated using a cut-off grade of 1.75 g/t Au.

Numbers may not add due to rounding.

BACK RIVER GRADE COMPARISON

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Significant grade in open-pit and underground mining scenario

Total Measured, Indicated & Inferred Resources larger than 5 million ounces and grading ~1 g/t or greater.
Source: Metals Economics Group

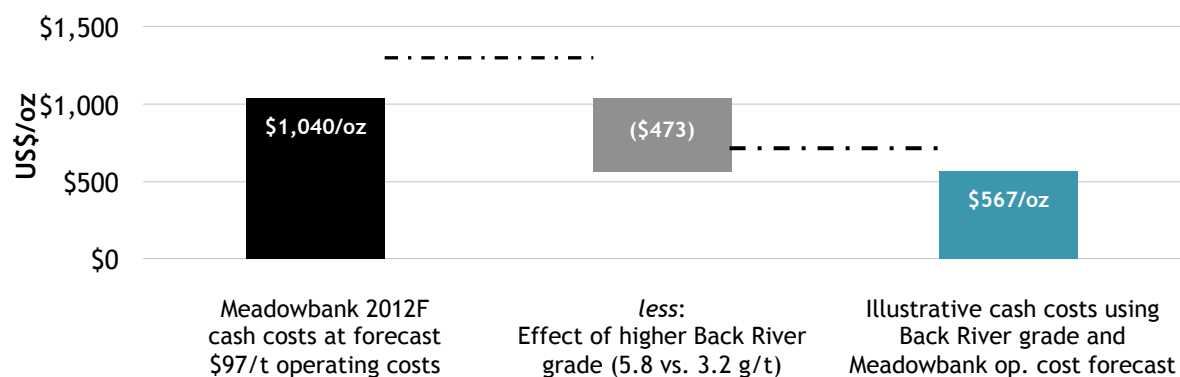
BACK RIVER DEVELOPMENT CONCEPT

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Preliminary Economic Assessment Currently Underway

Targeted production	300,000+ oz gold per year
Mill size	~5,000 tpd
Mining Method	Combination open pit and underground
Cash Costs	TBD
Capital Costs	TBD
Targeted Production Date	2016/2017
Included Deposits	Umwelt, Llama, Goose and George
Upside potential	All deposits open to depth. Many new targets for new discoveries

Illustrative Cash Cost Analysis using Meadowbank 2012 Cost Forecasts



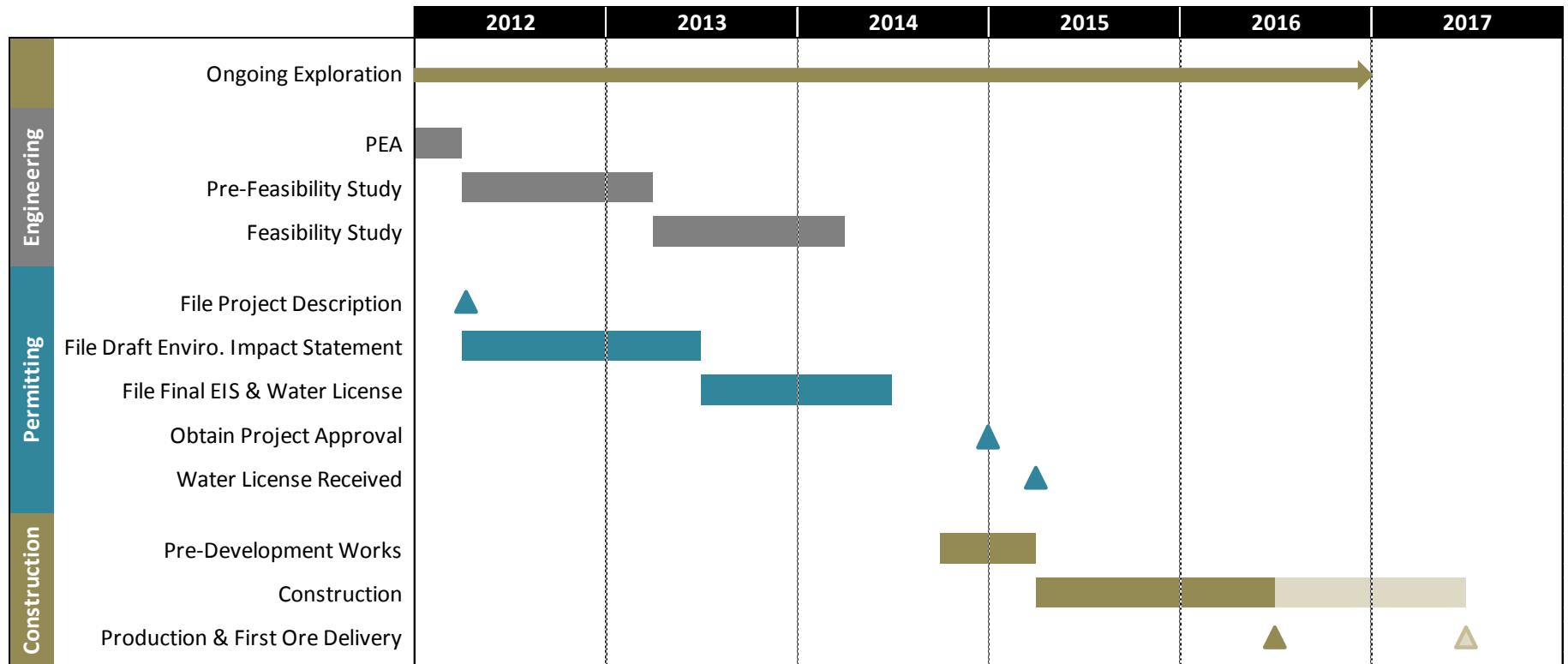
Illustrative analysis using Meadowbank operating cost forecast demonstrates positive impact of Back River grade.

Implies almost \$500/oz reduction in cash costs.

Meadowbank forecasts sourced from Feb. 15 2012 Agnico-Eagle press release.
Assumes current Back River Indicated + Inferred total resource grade.

BACK RIVER CONCEPTUAL TIMELINE

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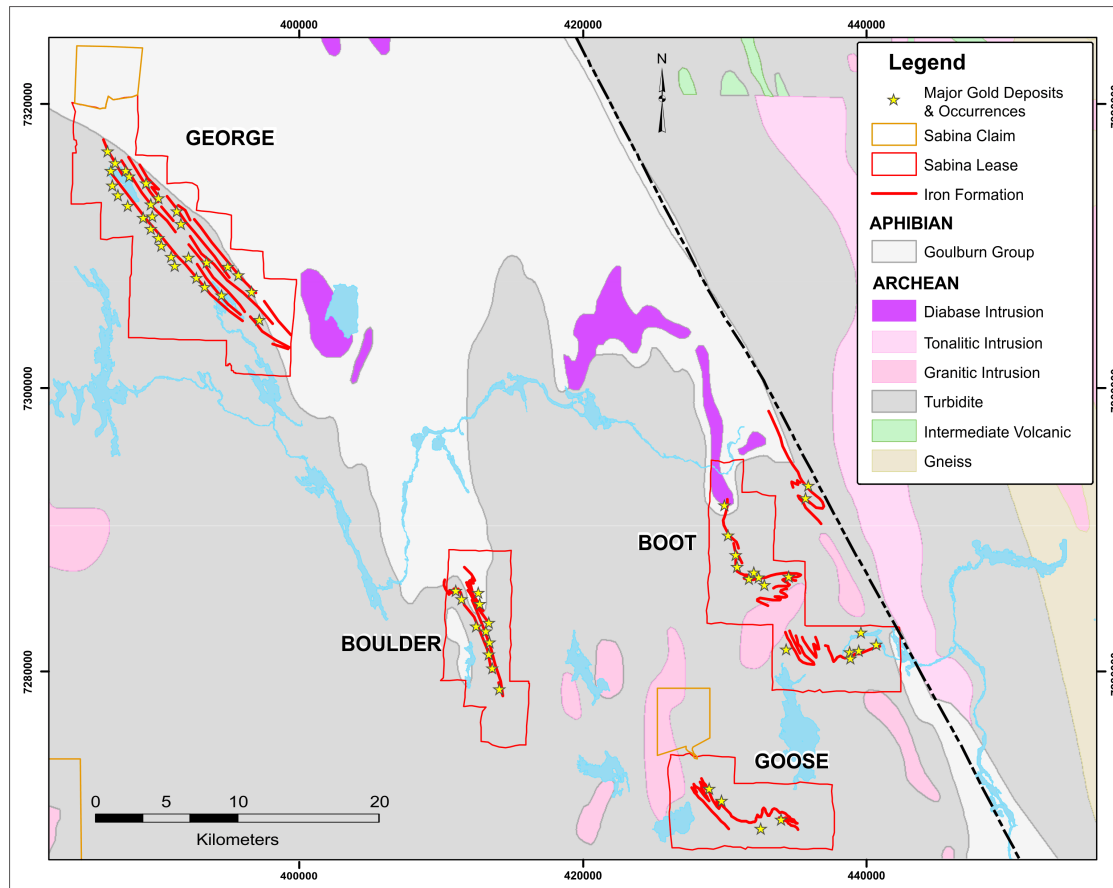
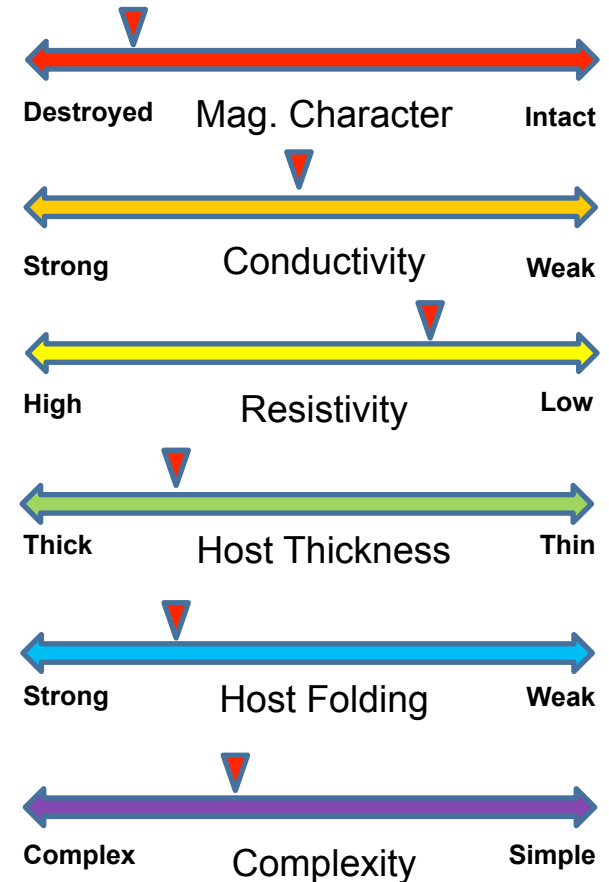
Advancing towards production

BACK RIVER EXPLORATION UPSIDE

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- “Tool Box” used to target areas of low resistivity indicating alteration of Fe formation
- New discoveries of interest made in 2011 – evaluation work in progress

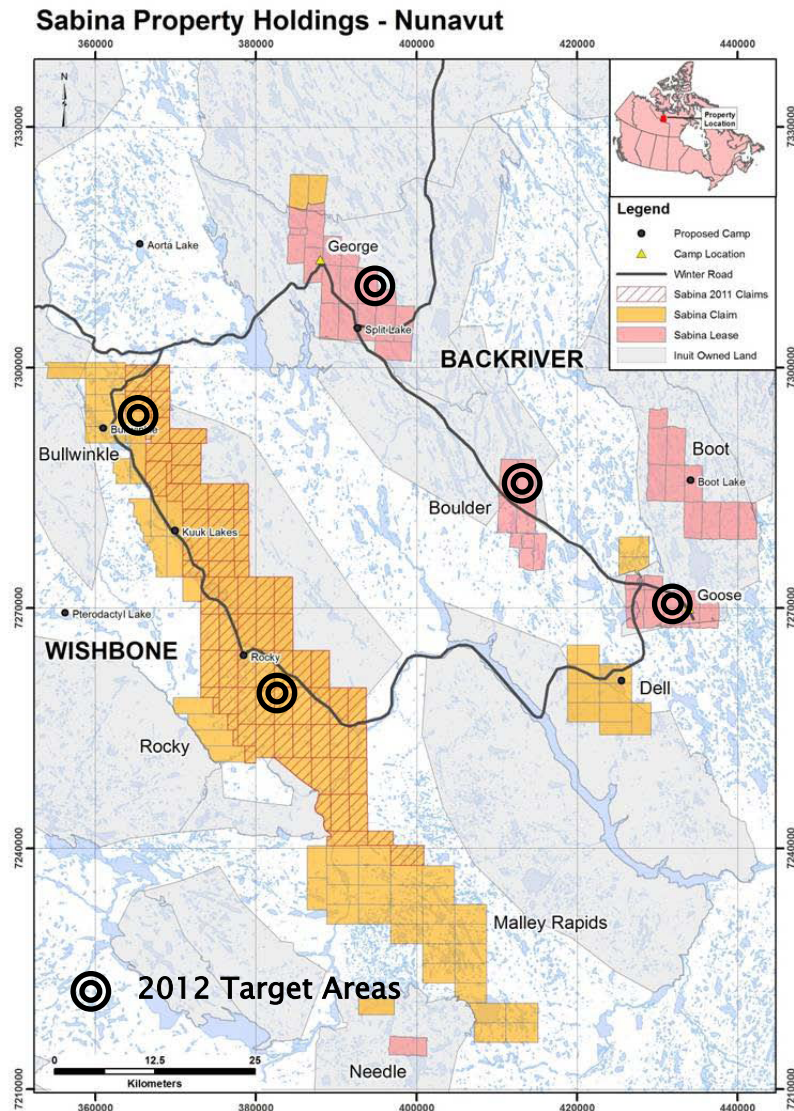
Exploration “Tool Box”



BACK RIVER 2012 EXPLORATION

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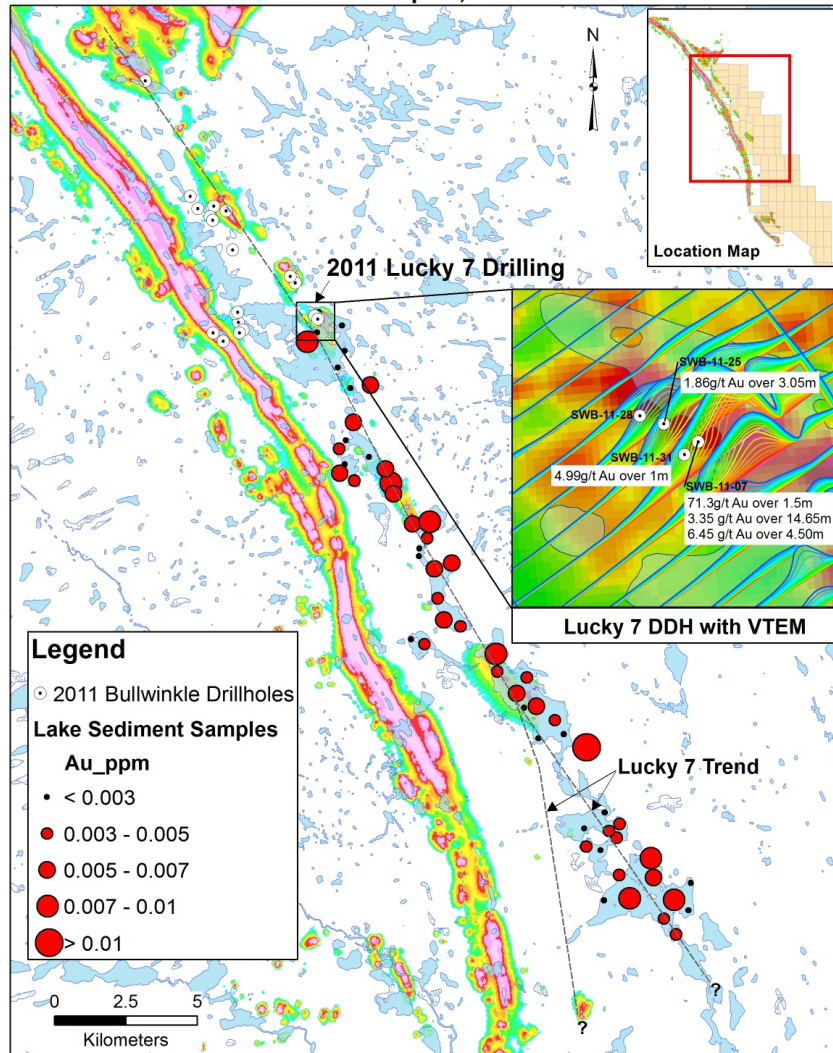
- +60,000 meter drill program with budget of \$44 million
 - Expansion of known resources at Llama and Umwelt
 - Exploring for new gold discoveries at high priority targets at Goose, George and Wishbone
 - Conversion of Inferred → Indicated resources for anticipated 2013 pre-feasibility study
- Additional \$11mm to be spent on environmental & engineering work



WISHBONE GREENSTONE BELT

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Wishbone - VTEM Conductor Axes with Regional Lake Sediment Samples, Bullwinkle Area



- Prospective extension of the Hackett River greenstone belt to the south of Xstrata's project
- Sabina retained south-east belt gold targets similar in geology to Back River following sale to Xstrata
- Altered iron formation gold discovery targets identified with "Tool Box"
- 3 new discoveries of interest made in 2011 – to be assessed in 2012
- Claims expanded on positive results
- 2012 budget:
 - \$8.3 million and 12,500 metres

HACKETT RIVER SILVER ROYALTY

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- Hackett River project sold by Sabina to Xstrata Zinc Canada in 2011
- Sabina retained significant silver royalty
 - 22.5% of first 190 million ounces produced
 - 12.5% of remaining life of mine silver produced
- Significant cash flow potential to Sabina with no ongoing costs
 - Original 12,000 tpd plan = ~3 million ounce per year royalty
 - Xstrata contemplating increased production rates
- Xstrata working with Sabina on Sabina's 100% owned BIPR project
 - Only 50km between Back River and Hackett River
 - Similar anticipated development timeline as Back River
 - Right to use infrastructure built by Xstrata on commercial terms
 - Xstrata looking to fast track infrastructure

HACKETT RIVER – XSTRATA FOCUS

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- Aggressive exploration & production targets and timeline should lead to:
 - Advancement of regional infrastructure to the benefit of Back River (e.g. BIPR); and
 - An increase in value of Hackett silver royalty
- *“Brunswick Mine to Close in March 2013 after 48 Years of Operations”*
Xstrata Zinc Press Release Mar. 28, 2012
- Xstrata Zinc Canada focused on replacing production from Brunswick

Other organic growth Hackett River project (Canada)



- Xstrata Zinc has acquired 9 mining leases and 132 claims (about 120,000 hectares) of highly prospective ground in Nunavut, Canada - about 100km from a potential deep water port on the Bathurst Inlet
- A further 107 claims (90,300 hectares) have been staked
- The Hackett River property already includes a resource of around 66Mt of zinc ore with a high silver content
- Potential to increase the resource to over 100Mt
- Indicative production of more than 250ktpa of zinc in concentrates (similar to Brunswick), starting in 2016



Delivering Organic Growth

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Source: Xstrata Investor Seminar, Dec. 6, 2011

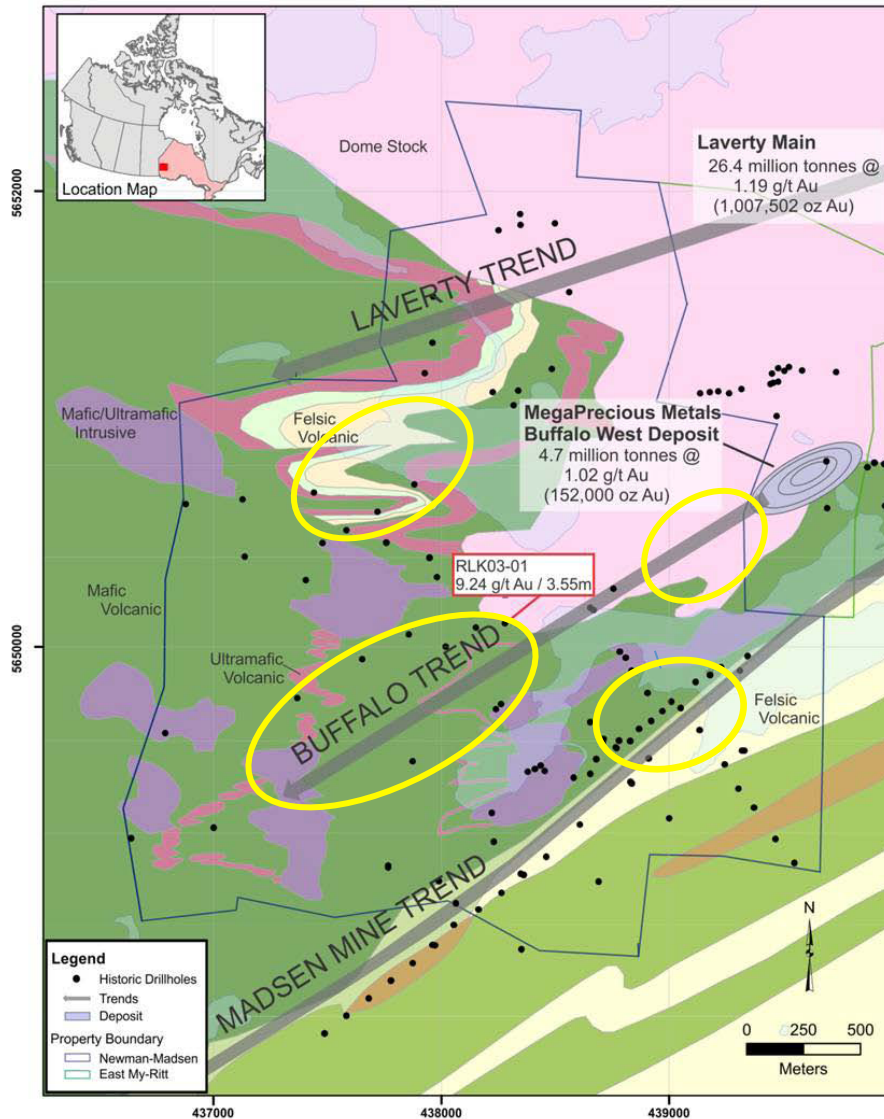
Canada Mineral Resources												
Name of operation	Attributable Interest	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Resources		Inferred Mineral Resources		Competent Person
				31.12.11	30.06.10	31.12.11	30.06.10	31.12.11	30.06.10	31.12.11	30.06.10	
Hackett River®	100%											
Open Cut		OC	(Mt)	–	–	16.6	–	16.6	–	20	–	AC
			Zn (%)	–	–	4.6	–	4.6	–	4	–	
			Pb (%)	–	–	0.6	–	0.6	–	1	–	
			Cu (%)	–	–	0.5	–	0.5	–	1	–	
			Ag (g/t)	–	–	131	–	131	–	109	–	
			Au (g/t)	–	–	0.3	–	0.3	–	0.2	–	
Underground		UG	(Mt)	–	–	3.7	–	3.7	–	21	–	AC
			Zn (%)	–	–	5.1	–	5.1	–	4	–	
			Pb (%)	–	–	0.8	–	0.8	–	1	–	
			Cu (%)	–	–	0.3	–	0.3	–	0	–	
			Ag (g/t)	–	–	172	–	172	–	165	–	
			Au (g/t)	–	–	0.3	–	0.3	–	0.2	–	

Source: Xstrata Mineral Resources & Ore Reserves as at Dec. 31 2011 (non NI 43-101 compliant)

OTHER PROJECTS

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Red Lake, Newman-Madsen Property - Geology with Trends



Red Lake, Ontario

- Purchased Premier Gold's 50% – now hold 100%
- 2012 budget of \$1 million and 4,500 metres of drilling
- Focus is to determine extension on Madsen mine geology – geology hosting Claude's Madsen & Redaurum projects

Cook Lake, Manitoba

- 2012 budget of \$1 million looking for extensions of Lalor Lake deposit (HudBay)

Nipigon, Ontario

- Back River similarities along same Fe formation that hosts Beardmore–Geraldton camp. Budget of \$0.5m for 2,000 meters of drilling

CORPORATE SUMMARY

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Sabina Gold & Silver Corp.	Symbol: SBB	Analyst Coverage	
Listed exchange	Toronto	BMO Capital Markets	Andrew Kaip
Market cap. (approx)	\$450 million	Desjardins Securities	Brian Christie
Shares outstanding (basic)	160 million	Dundee Securities	Paul Burchell
Shares outstanding (diluted)	185 million	Paradigm Capital	Don MacLean
Dec 31/'11 Cash Balance	\$160 million	Cormark Securities	Richard Gray
Debt	None	RBC Capital Markets	Stephen Walker
52 week trading range	\$2.57 - \$7.63		
Recent Price	\$2.70		

Major Shareholders	Holdings (I&O)
Dundee Precious Metals	11.5%
Dundee Corporation	10.6%
Silver Wheaton	7.8%
Management	2.0% (options included)

MANAGEMENT & BOARD

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Executive Management	Board of Directors
Rob Pease, President, CEO & Director	Rob Pease (Pres. & CEO)
Elaine Bennett, VP Finance & CFO	Roy Wilkes (Chairman)
Nicole Hoeller, VP Investor Relations & Corp. Secretary	Terry Eyton
Jason Hynes, VP Corporate Development	David Fennell
	Jonathan Goodman
	Scott B. Hean
Technical Management	James N. Morton
Peter Manojlovic, VP Exploration	John Wakeford
Leon Coetzer, VP Engineering & Project Development	Anthony Walsh
Matthew Pickard, Director Enviro. & Community Relations	John F. Whitton
John Wakeford, Strategic Technical Consultant & Director	

**Exploration, mine development &
capital markets experience**

UPCOMING MILESTONES

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- PEA April 2012
- Preliminary Project Description to be filed simultaneously – engage permitting process
- Pre-feasibility engagement (pending Board approval)
- Aggressive work program to continue development and exploration on Nunavut properties
- Ongoing discussions with Inuit organizations and Xstrata Zinc to advance infrastructure options

Strong team + strong assets + strong treasury = Sabina Gold & Silver Corp.