



Sabina Gold & Silver Corp.

A Gold Miner in the Making

September 2014

Forward Looking Statements

Statements relating to future studies and operations at the Back River project and the Hackett River project and the expected results of this work are forward-looking information within the meaning of securities legislation of certain Provinces in Canada. Forward-looking information are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur. Information inferred from the interpretation of drilling results may also be deemed to be forward-looking information, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. This forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation: risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company’s properties; risk of accidents, equipment breakdowns and labour disputes, access to project funding or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from Sabina’s operations and other risks and uncertainties, including those described in Sabina’s Annual Report for the year ended December 31, 2013.

Forward-looking information is based on the beliefs, estimates and opinions of Sabina’s management on the date the statements are made. Sabina undertakes no obligation to update the forward-looking information should management’s beliefs, estimates or opinions, or other factors, change, except as required by applicable law.

Key Investment Highlights

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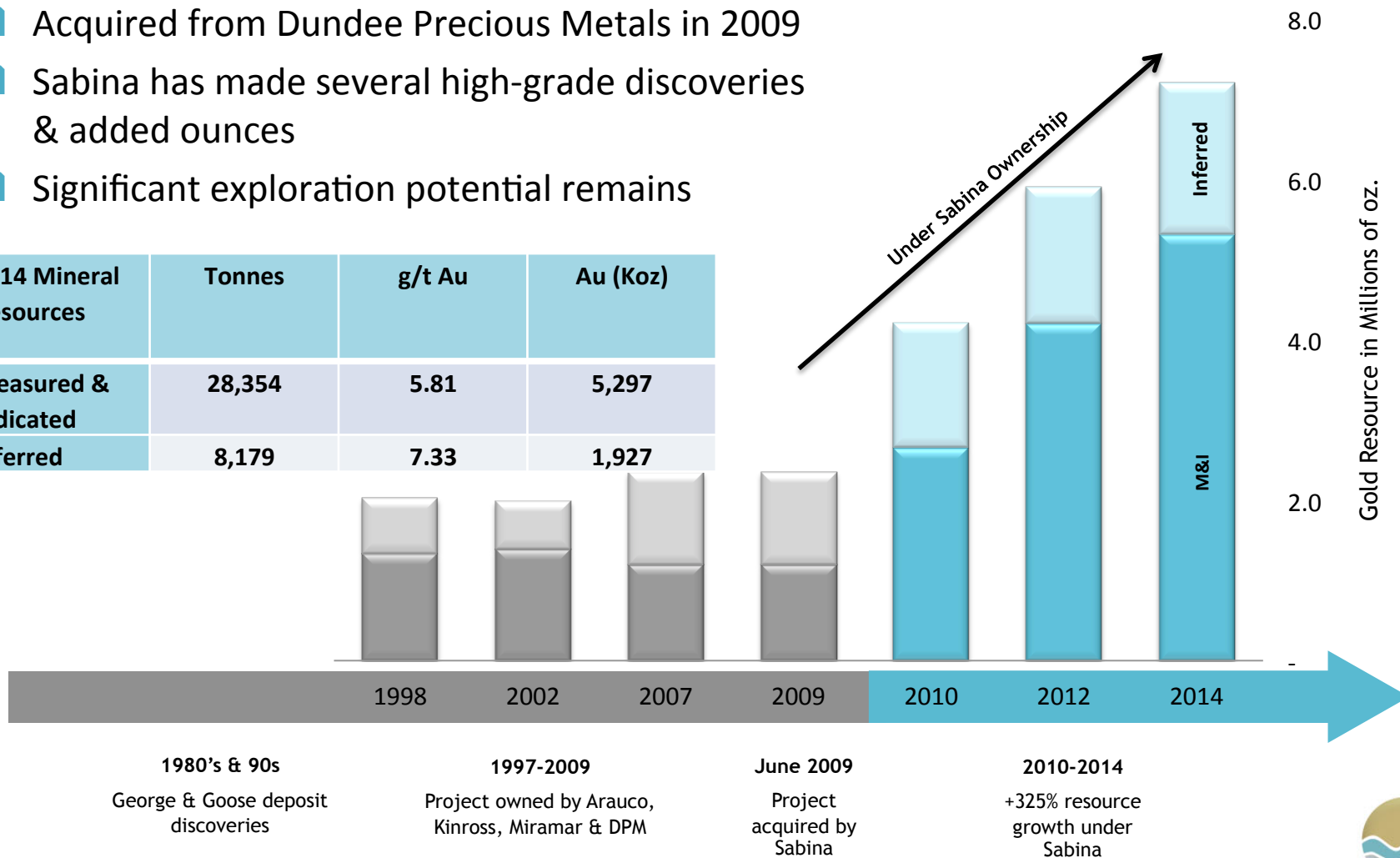
- ❑ Large advanced-stage, high quality, high-grade gold project at Back River, currently in feasibility and permitting
- ❑ Low geopolitical risk – Nunavut, Canada
- ❑ Excellent exploration potential
- ❑ Expert Board and management team
- ❑ \$58 million in treasury at December 31, 2013

Back River – History

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- Acquired from Dundee Precious Metals in 2009
- Sabina has made several high-grade discoveries & added ounces
- Significant exploration potential remains

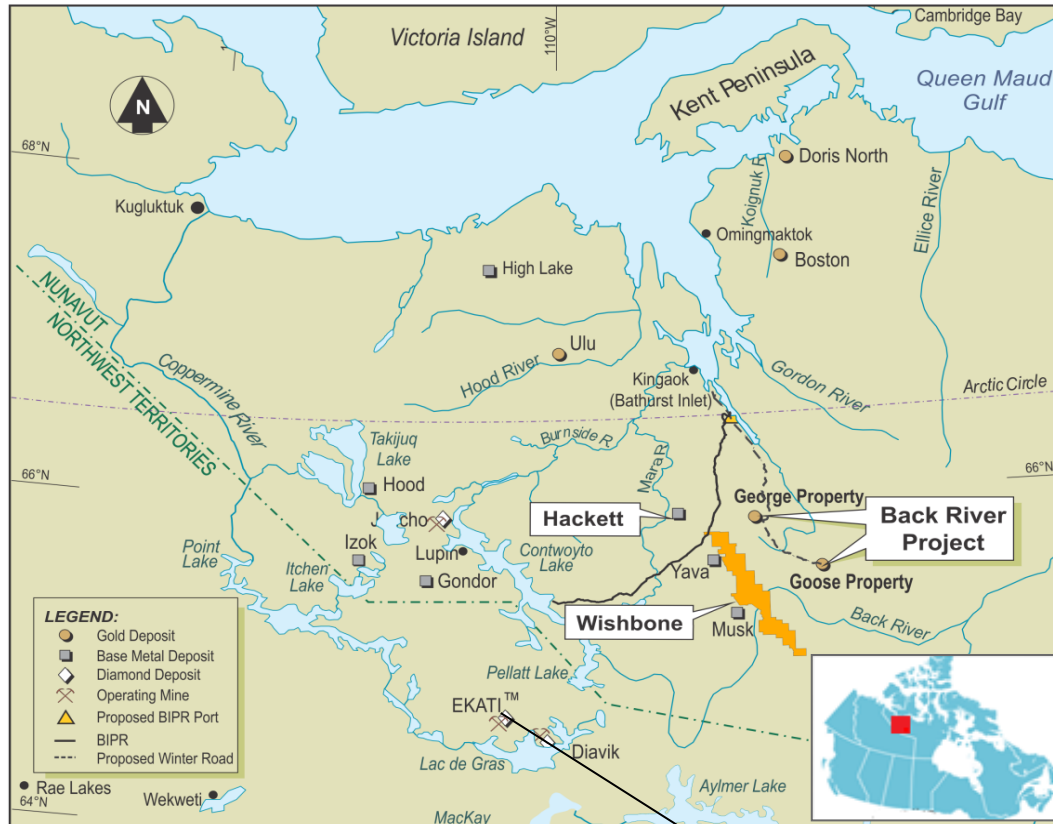
2014 Mineral Resources	Tonnes	g/t Au	Au (Koz)
Measured & Indicated	28,354	5.81	5,297
Inferred	8,179	7.33	1,927



*See mineral resources estimate slide 8 for details

Canadian North

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- ❑ Responsible resource development a priority for local & federal gov'ts
- ❑ Nunavut rich in natural resources.
- ❑ Numerous active successful northern mining projects

- ❑ Agnico Eagle Meadowbank mine Q1 produced 156k oz Au at \$434/oz ¹
- ❑ TMAC Resources raised \$78 million for Hope Bay ²

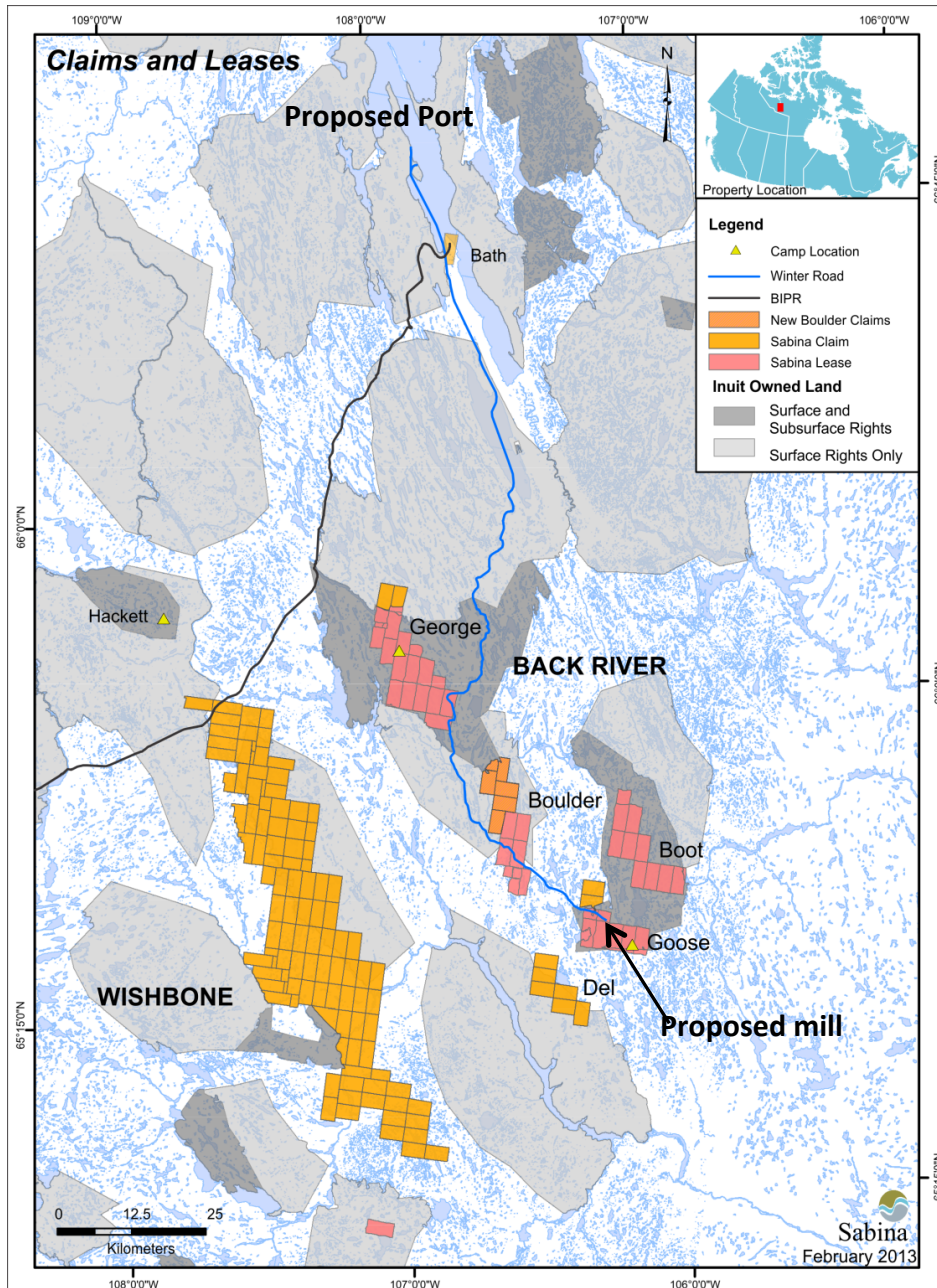
1. Retrieved from Agnico Eagle website 2. Retrieved from TMAC Resources website



Ekati Mine, NWT

Regional Setting

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- ❑ Summer sealift landing at Bathurst Inlet. Access by air for employees and dore shipment
- ❑ Winter road to site (generally used in the north and less expensive and easier to permit)
- ❑ Further opportunities for supplying operations being assessed
- ❑ Existing plans on George and Goose Properties only; many years of exploration on other Back River and Wishbone claims

Back River – Pre-Feasibility Study Oct/13

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PFS - Base Case:

- ☐ Cash cost \$685/Oz
- ☐ 5,000 tpd open-pit & underground
- ☐ ~287 koz/year for 8.4 years
- ☐ \$290 M after-tax NPV
- ☐ 16.5% IRR & 3.3 year payback

Opportunities for FS:

- ☐ *Improve recovery* →
- ☐ *Extend Mine Life* →
- ☐ Other capital and operating improvements
- ☐ Mine plan costs and scheduling

PFS Results - \$1,350/oz Gold/ 0.95 CD/US Exchange		
Pre-Tax NPV(5%) & IRR	\$M / %	\$471 / 21.8%
After-Tax	\$M / %	\$290 / 16.5%
Payback	Years	3.3
Mill Throughput	tpd	5,000
Avg. Grade Processed	diluted g/t Au	5.69g/t
Gold Recovery	%	88%
Mine Life	Years	8.4
Avg. Production	oz/year	287,000
On-Site Op. Costs	\$/t milled	\$101
Avg. Total Cash Cost	\$/oz	\$685
Pre-Production Capital	\$M	\$605
Ongoing/Sustaining Capital	\$M	\$226

For the open pit Mineral Reserve estimate, a 1.52 g/t COG was used for the Goose deposits and a 2.00 g/t COG was used for the George deposits. A COG of 6.00 g/t was used for the underground Mineral Reserve estimate, based on an operating cost estimate of \$231.30/t. A gold price of US\$1,250/ troy ounce is assumed. Mineral reserves are based on Measured and Indicated Mineral Resources only. An exchange rate of Cdn\$1.00 to US\$1.00 was assumed. Mineral reserve numbers have been adjusted for dilution and mining recovery. The mineral reserve estimate for the Back River deposits was estimated by Herbert Smith, P. Eng of AMC, a Qualified Person under NI 43-101.

The PFS was prepared under the direction of Tetra Tech by leading independent industry consultants, all Qualified Persons (QP) under National Instrument 43-101. The following consultants and QPs participated in the PFS: John Huang, Ph.D., P. Eng, Hassan Gharffari, P. Eng, Sabry Abdel Hafez, Ph.D., P. Eng, Harvey Wayne Stoyko, P.Eng, all of Tetra Tech, John Morton Shannon, P. Geo, Andrew Fowler, Ph.D. MAusIMM, CP (Geo), Dinara Nussipakynova, P. Geo, Herbert Smith, P.Eng, all of AMC Mining Consultants (Canada) Ltd, Les Galbraith, P. Eng, Knight Piesold and Alistair Kent, P. Eng, Merit Consultants. The Qualified Person under NI 43-101 for Sabina Gold & Silver Corp. is Wes Carson, P.Eng Vice-President, Project Development, who has reviewed the content of this presentation and approved its dissemination.



Improvements from PFS – Resource & Recoveries

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Classification	Year	Tonnes (Kt)	Au (g/t)	Metal (Koz Au)	% +/- ounces
Measured	2013*	2,168	4.4	304	479
	2014	10,446	5.2	1,761	
Indicated	2013	21,481	6.2	4,258	-17
	2014	17,907	6.1	3,536	
M & I	2013	23,649	6.0	4,562	16
	2014	28,354	5.8	5,297	
Inferred	2013	7,289	8.0	1,879	3
	2014	8,179	7.3	1,927	

* The results of the 2013 mineral resource estimates can be found in the Technical Report entitled, Back River Gold Property, Nunavut Territory Canada filed on April 2, 2013 on www.sedar.com.

Updated Mineral resource estimate offers potential larger reserve for FS (longer mine life and optimized production schedule)

Mineral Zone	Head Grade (g/t Au)	PFS Estimated Gold Recovery (%)	2014 Estimated Gold Recovery (%)
Llama	6.30	84.4	95.1
Umwelt Pit	5.65	87.5	94.0
Goose Main	4.47	92.3	92.7
George	4.96	87.3	96.1
Umwelt Underground	8.11	90.3	94.1
Life of Mine	5.69	88.0	93.9

The substantial increase in overall recoveries from 88% to indicated 94% offers additional production

See QP information on slide 9



Back River Updated Metallurgical Testing

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Mineral Zone	Head Grade (g/t Au)	2014 Estimated Gold Recovery (%)
Llama	6.30	95.1
Umwelt Pit	5.65	94.0
Goose Main	4.47	92.7
George	4.96	96.1
Umwelt Underground	8.11	94.1
Life of Mine	5.69	93.9

The metallurgical testwork was completed by ALS Laboratories, under the supervision of Stacy Freudigmann of Canenco Canada Inc., a qualified person under 43-101. Stacy Freudigmann, P. Eng of Canenco Canada Inc., is independent of Sabina and has overseen the metallurgical test work results and their interpretation.

The final metallurgical recoveries for the project will be determined in the Feasibility Study.

- ❑ Free milling by conventional cyanide leaching at reasonable grind sizes
- ❑ Significant improvement in overall recoveries;
- ❑ Limited variability in the leach testing results across 66 composites;
- ❑ Cyanide consumption is significantly reduced, lower grind required

Back River – Updated Mineral Resource Estimate

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Updated Mineral Resource Estimate – March 4, 2014

	Tonnes (kt)	Au (g/t)	Metal (koz Au)
Classification			
Measured	10,466	5.24	1,761
Indicated	17,907	6.14	3,536
Total M&I	28,354	5.81	5,297
Inferred	8,179	7.33	1,927

CIM definitions were used for the Mineral Resources.

Ms. D. Nussipakynova, P.Geo. and Dr. A. Fowler, Ph.D., MAusIMM, CP (Geo), both from AMC and Qualified Persons under NI 43-101, take responsibility for the Mineral Resource estimates. Open pit Mineral Resources are constrained by an optimized pit shell at a gold price of US \$1,500 oz. The cut-off grade applied to the open pit Resources is 1.0 g/t gold.

The underground cut-off grade is 4.0 g/t gold for all George Mineral Resources (LCP-North, LCP-South, Locale 1, Locale 2, GH, and Slave), 3.5 g/t gold for Goose Main, Echo, and Llama, and 4.5 g/t for the Umwelt deposit.

The George Mineral Resources were estimated within mineral domains expanded to a minimum width of 2 m for the underground Resources.

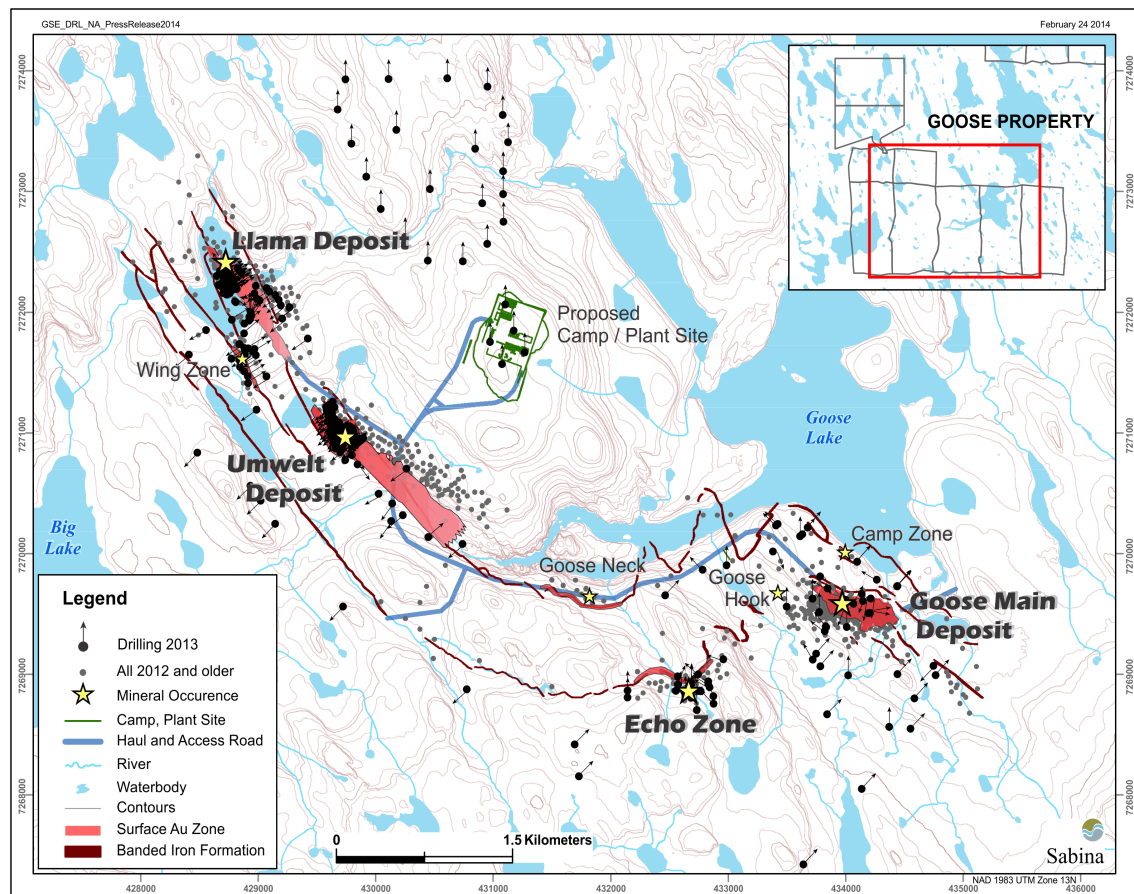
Drilling results up to December 31, 2013 are included. The numbers may not add due to rounding.

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

- ☐ High Conversion success rate from 2013 drilling
- ☐ To be used as foundation for a new reserve estimate in the FS
- ☐ Approximately 50% open-pitabale
- ☐ Approximately 60% in M&I category – expect to translate into longer mine life
- ☐ New resource at Echo deposit defined
- ☐ All deposits are open to depth

Back River – Goose Claim Block

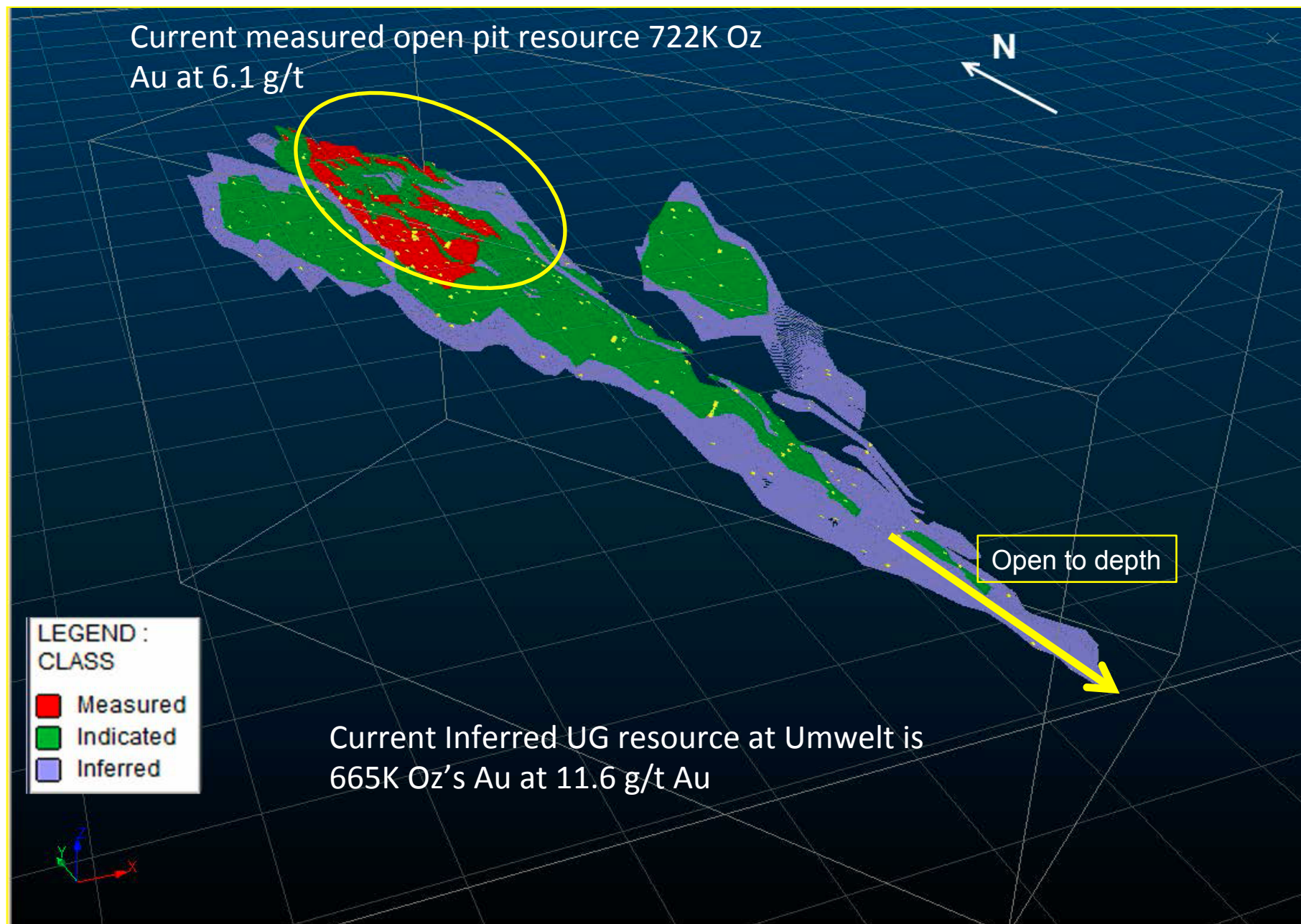
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- Goose claim block contains 70% of mineral reserves and resources
- Llama, Umwelt, Echo and Goose Main
- Three open pits, four underground
- Mill & related infrastructure to be located near Umwelt deposit
- Satellite open pit mining and underground at George
 - Located 50 km to the northwest of Goose
 - Ore to be trucked to mill via seasonal winter road.

Back River – Expected Upside Umwelt Deposit

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Key Mile Stones

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2H 2014

- ✓ Launch Feasibility
 - ☐ Complete technical review of draft EIS
-

*Y/E 2014 Cash
Balance forecast
\$30 million**

1H 2015

- ☐ Complete Feasibility
- ☐ Complete/ File EIS

2H 2015

- ☐ Complete environmental assessment
-

*Y/E 2015 Cash
Balance forecast
\$23 million**

1H 2016

- ☐ Receive project certificate
- ☐ Begin water licence application

*Additional Funding
needed**

2H 2016

- ☐ Construction to begin after all permits received in late 2016 with first gold pour anticipated late 2018

** Based on current plans and projections*



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-
- Oblique 3D view looking northwest
- 200m vertical depth
- Risk of gabbro at target depth
- High-grade trend
- Legend:
- Inferred resource block
 - Indicated resource block
 - Infill target (upgrade)
 - Infill target (conversion)
 - Extension target
- Color scale: AU_1nd_Inf (0.46 to 10)
- Plunge +26
Azimuth 322



Sabina
GOLD & SILVER CORP.

Hackett Silver Royalty– Glencore Activities

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Silver royalty comprises 22.5% of first 190 M ounces Ag produced; 12.5% of all Ag produced thereafter

- ❑ 45km west of Back River, one of world's largest undeveloped VMS deposits
- ❑ Sabina mineral resource estimate:

Indicated resources of 25million tonnes at 4.2% Zn and 130 g/t Ag
Inferred resources of 57 million tonnes at 3% Zn and 100 g/t Ag.

Glencore...

- ❑ Evaluating Hackett for potential growth opportunity
- ❑ Zinc a strategic commodity

The updated mineral resource estimate was originally prepared by Glencore (previously Xstrata) under the JORC code and was reported by Glencore on May 3, 2013 in its annual report of mineral resources and reserves as at December, 31, 2012. Glencore's updated mineral resource estimate has been reviewed by Sabina and is stated in the Report iSabina Gold & Silver Corp. Hackett River Property Royalty NI 43-101 Technical Report, Nunavut, Canada in accordance with NI 43-101 thus conforming to CIM Definition Standards.

Corporate Summary

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Sabina Gold & Silver Corp.	Symbol: SBB
Listed exchange	TSX
Market cap.	~\$160 million
Shares outstanding	194 million
Shares outstanding (diluted)	204 million
Cash Balance YE 2013	\$58 million
Debt	None
52 week trading range	\$0.55 -\$2.88
Recent Price	\$0.80

Major Shareholders	Holdings (I&O)
Dundee Precious Metals	12.13%
Van Eck (incl. ETF funds)	14.20%
Dundee/Goodman	9.14%
Silver Wheaton	6.0%
Management (options included)	2.0%

Analyst Coverage	
BMO Capital Markets	Andrew Kaip
Desjardins Securities	Adam Melnyk
Dundee Securities	TBD
Paradigm Capital	Don MacLean
Cormark Securities	Tyron Breytenbach
RBC Capital Markets	Jamie Kasprovicz
Salman Partners	Kevin MacKenzie



Management & Board

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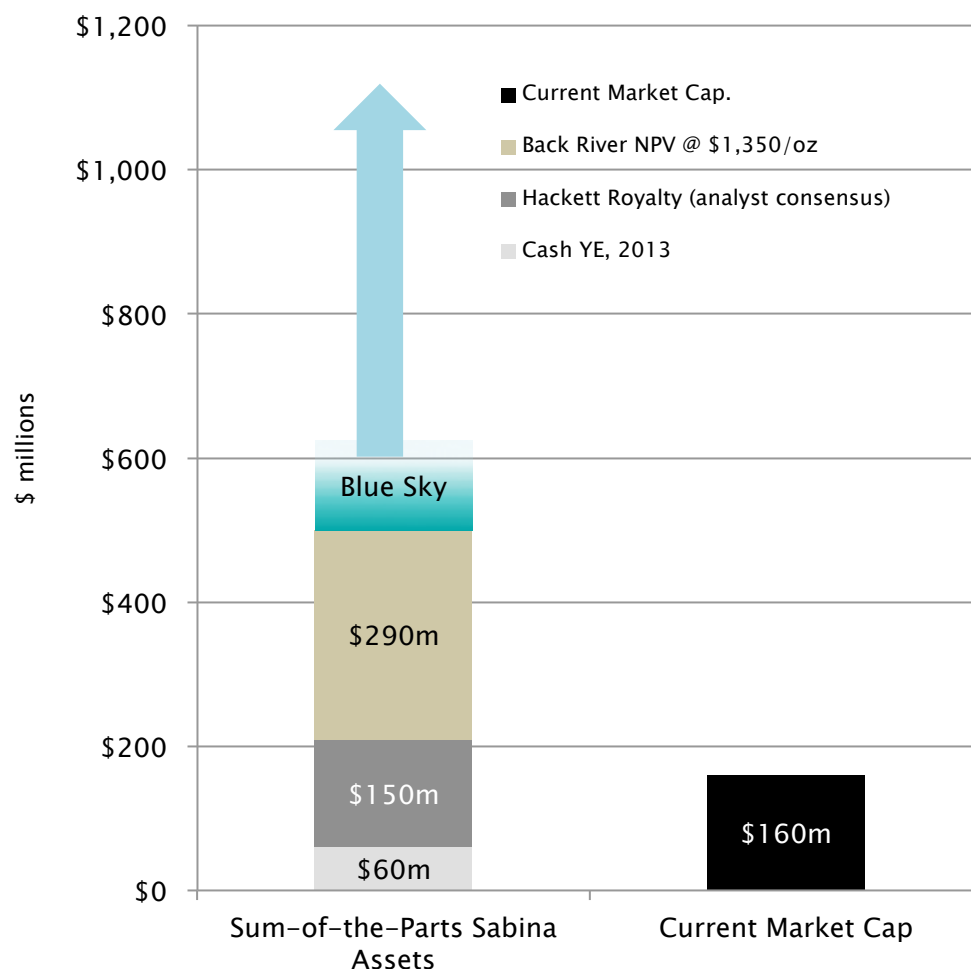
Executive Management	Board of Directors
Rob Pease, President, CEO & Director	Rob Pease (Pres. & CEO)
Elaine Bennett, VP Finance & CFO	Roy Wilkes (Chairman)
Nicole Hoeller, VP Communications & Corp. Secretary	Terry Eyton
	David Fennell
	Jonathan Goodman
Technical Management	Scott B. Hean
Angus Campbell, VP Exploration	James N. Morton
Wes Carson, VP Project Development	John Wakeford (former SVP)
Matthew Pickard, VP, Enviro. & Community Relations	Anthony Walsh (former CEO)
Craig Cornell, Director, HR	John F. Whitton

Exploration, mine development, operations &
capital markets experience



Sabina Value

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Catalysts

- ✓ Draft EIS filed in Jan 2014
- ✓ Back River resource update March 4, 2014
- ✓ Metallurgical studies to support FS to be completed mid April 2014
- ✓ Initial project financing scoping
- ✓ Echo and exploration drilling results
- ✓ Feasibility Study Launch Q3, 2014 for 1H 2015 completion
- Draft EIS technical Review complete Q3 2014
- Continue evaluation of financing options
- Year end 2014 cash forecast \$39 million
- Year end 2015 cash forecast \$23 million

The above graph is an illustration of potential opportunities existing within SBB. There is no guarantee to investors that these values will be realized.





Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

www.sabinagoldsilver.com

Qualified Person:

Angus Campbell, P.Geo, Vice-President, Exploration, and Wes Carson, P.Eng Vice-President, Project Development are qualified persons under national instrument 43-101, and approve the scientific and technical information contained herein: for additional information regarding the Back River Project, see the technical report titled ***Mineral Resource Update for the Back River Gold Property, Nunavut, Canada*** ." filed on www.sedar.com.

Sabina Gold & Silver Corp.

#202 - 930 West 1st Street, North Vancouver, BC V7P 3N4 T: 604.998.4175 | 888.648.4218 F: 604.998.1051