



Sabina Gold & Silver Corp.

A Gold Miner in the Making

Beaver Creek – September 2015

Forward Looking Information

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Statements relating to our belief as to the timing of completion of the feasibility study, the EIS and the environmental assessment, the timing of receipt of a project certificate and permits and the timing of the start of construction and the first gold pour, and the results of the feasibility study, the potential tonnage and grades and contents of deposits and the potential production from and viability of Sabina's properties 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," "opportunities," and similar expressions, or that events or conditions "will," "would." "may," "could," or should occur. The forward looking information is made of the date of this presentation. 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: the effects of general economic conditions; changing foreign exchange rates; risks associated with exploration and project development; the calculation of mineral resources and reserves; 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 arising 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; title matters; government regulation; obtaining and receiving necessary licences and permits; the risk of environmental contamination or damage resulting from Sabina's operations and other risks and uncertainties including those described in Sabina's annual information form for the year ended December 31, 2014 available at www.sedar.com

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



Large, advanced-stage, high-grade gold project in an excellent jurisdiction.

On a regional belt with significant resource expansion and exploration potential

- Fully funded through feasibility and permitting (\$22M at 6/30/15)
- Seasoned Board and Management team



Back River Gold Belt – History



Back River – World Class Grade

- One of the highest grade Americas development assets not owned by a producer
- The only >5 g/t Au project with a major open pit component



Total 2P, Measured, Indicated & Inferred gold resources larger than ~5 million ounces; excludes by-products.

Source: Company Technical Reports

Notes:

Back River Initial Project Feasibility Study Highlights

- Significantly reduced initial and sustaining capital Capital efficiency increased 49% over 6K FS
- Significant gold production 250koz/au in years 1-8 ~200k oz/au LOM
- Simple mine plan 3,000 tpd. 4 mining areas within 3km of processing facility
- Primarily open pit 3 open pits and 1 underground. 72% of ounces from open pits. Payback during open pit mining
- Infrastructure higher proportion of pre-fab modules targeting less on site labour
- Credible relevant benchmarking against northern projects

Back River – Initial Project Feasibility Study Sept 2015 Results

All C\$ unless otherwise specified

Summary Results @US\$1,150/oz Gold/ 0.80 Exchange					
Pre-Tax NPV(5%) & IRR	C\$M / %	\$699 / 28.2%			
After-Tax NPV(5%) & IRR	C\$M / %	\$480 / 24.2%			
Payback	Years	2.9			
Mill Throughput	tpd	3,000			
Avg. Grade Processed	diluted g/t Au	6.30g/t			
Gold Recovery	%	93.0%			
Mine Life	Years	11.8			
Avg. Production (Y1-8)	oz/year	250,000			
Avg. LOM Production	oz/year	198,000			
On-Site Op. Costs	C\$/t milled	\$114.58			
Total Cash Cost	\$US/oz	\$534			
All-In Sustaining Cost	\$US/oz	\$620			
LOM All-In Cash Cost*	\$US/oz	\$763			
Pre-Production Capital	\$M	\$415			
Sustaining Capital	\$M	\$185			
Closure Capital	\$M	\$64			

*LOM All-In Cash Cost includes initial, sustaining and closure capital

QA/QP (see slide 29.



Logistics and Transportation – Marine Routes





Arctic Class Barge

Equipment and material originating in western North America or in China will be consolidated at Vancouver, BC.

Equipment and material originating in eastern North America or Europe will be consolidated at Becancour, QC.



Arctic Class Transport Ship

Logistics and Transportation – Winter Roads



- Winter roads will be annually constructed beginning in Q4 Year -2
- Construction will begin in December and take 6 weeks working on 2 fronts (starting at Goose and the MLA).
- The road will then remain operational for 7-8 weeks.
- During construction, up to 16 trucks will be used to move freight and fuel from the MLA to the Goose site.
- During operations, 23-27 trucks are required annually for freight and fuel from the MLA to Goose.



Winter Road Transport Truck

Processing – Tonnes, Grade Milled and Gold Produced ¹⁰



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- Total of 12.4Mt milled at an average grade of 6.3 g/t over the 11.8 year life of mine. ${
 m Sa}$
- Average annual gold production of 198koz for total gold production of 2.3Moz.

Economics - Capital Costs

Pre-Production	Capital Cost (\$M)					
Direct Costs						
Mining	45.9					
Processing	71.1					
On-Site Infrastructure	83.5					
TSF and Water Management	6.2					
Off-Site Infrastructure	51.3					
Sub-total Direct Costs	257.9					
Indirect Costs						
Project Indirects	65.5					
EPCM	29.7					
Owner's Costs	24.6					
Contingency	37.2					
Total Pre-Production CAPEX	414.9					

Closure	Capital Cost (\$M)
Active Closure Direct	29
Active Closure Indirect	19
Monitoring Direct	13
Monitoring Indirect	8
Total Closure CAPEX	64

Pre-Production CAPEX Breakout



Sustaining	Capital Cost (\$M)
Mining	112.5
On-Site Infrastructure	18.0
Off-Site Infrastructure	41.7
Contingency	13.2
Total Sustaining CAPEX	185.3

Economics – Operating Costs



	\$M/a*	Unit Cost	
Open Pit Mining	26.9	3.35	/t mined
Underground Mining	18.8	63.61	/t mined
Processing	38.9	37.16	/t milled
Surface Services**	11.6	11.08	/t milled
Freight Costs (Ocean/Port/Ice Roads)	4.6	4.42	/t milled
General & Administration	19.1	18.28	/t milled
Total	120.0	114.58	/t milled

* Annual operating costs averaged over the 11.8 year life of mine. ** Includes surface services at the Goose and MLA sites.



Economics – Cash Flow Model



- Post-Tax IRR of 24.2%, NPV^{5%} of \$480M and payback of 2.9 years.
- Closure period runs out through Year 25 with monitoring costs of ~\$1-2M/a.

Back River FS – Sensitivities & Optimizations

Sensitivity to Capex & Opex (at \$1,150/oz Gold)

NPV-5% (\$M)	1	Operating Costs				
IRR (%)		-20%	-10%	Base Case	+10%	+20%
	20%	715	653	592	529	468
	-20/0	36.2	34.1	32.0	29.7	27.3
S	100/	659	591	536	474	415
0 Si	31.8	29.9	27.8	25.6	23.4	
Ŭ	Base	603	542	480	418	356
ital	Case	28.1	26.2	24.2	22.1	20.0
api	1100/	547	486	425	362	300
Ö	+10%	24.8	23.3	21.1	19.1	17.0
	. 200/	492	430	369	306	245
	+ZU%	21.9	20.2	18.3	16.4	14.4

Further Project Optimizations:

- Additional resources all existing deposits remain open;
- Increased mine life significant exploration potential, many untested targets;
- Personnel and expertise availability (both for construction and operations); and
- Access to used equipment (mining, process and infrastructure).

Sensitivity to Gold Price			
	Post-Tax		
Gold Price (\$/oz)	NPV-5% (C\$M)	IRR	
\$1,000	289	17.4	
\$1,150	480	24.2	
\$1,250	606	28.3	
\$1 <i>,</i> 350	732	32.2	
\$1,500	923	37.6	

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Sensitivity to Exchange Rate				
	Post-Tax			
Exchange Rate (\$US:\$C)	NPV-5% (C\$M)	IRR		
0.75	577	27.4		
0.80	480	24.2		
0.85	394	21.2		
0.90	317	18.4		
1.00	182	13.1		

Nunavut, Canada – Responsible Development Welcomed



- Canada is one of the best mining jurisdictions in the world
- Nunavut formed as land claims settlement certainty of tenure
- Established and sophisticated EA / permitting process
- Nunavut is pro responsible sustainable development support from municipal, territorial, federal governments as well as local constituents
- Arctic sovereignty is a priority for the Federal Government

Community & Government Engagement



- Significant
 engagement within
 the Kitikmeot &
 NWT Communities
- Office in Cambridge
 Bay with
 Community Liaison
- Strong working relationships with relevant Territorial & Federal agencies
- Funding of training initiatives



Environmental Assessment Milestones

Process Milestone	Date
 Submitted Project Proposal To NIRB 	June 14, 2012
 Minister directs NIRB to conduct a review of the project under Article 12, Part 5 NLCA 	December 17, 2012
✓ NIRB issues Final Guidelines for the Review	April 30, 2013
 Submitted Draft Environmental Impact Statement 	January 20, 2014
 Technical Meetings, Community Round-Table and Pre-Hearing Conference 	November 13-20, 2014
 Pre-hearing Conference Decision released 	December 19, 2014
Final Environmental Impact Statement submitted	Q4, 2015
Final Public Hearings	Q1, 2016
Minister's Decision (EA Process completed)	Q2, 2016
Water License and all other permits	Q2, 2017

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Economics – Credible Comparisons

Parameter	Units	Back River	Meliadine ¹	Hope Bay ²	Meadowbank ³	Torex ⁴
		2015 FS	2015 FS	2015 PFS	Producing	2012 FS
Au Price	US\$/oz	1,150	1,300	1,250	400 ^(2005 FS)	Avg \$1,386
Post Tax IRR	%	24.2	10.3	40.0	12.8% ^(2005 FS)	24.2%
Post Tax NPV _{5%}	\$M	480	307	626	155.2 ^(2005 FS)	\$900
Payback	years	2.9	5.0	1.7	N/A	3.6
OPEX	\$/t	114.58 (OP/UG)	135.27 (UG)	143.00 (UG)	73.00 ⁽²⁰¹⁴⁾ (OP)	30.00 (OP)
LOM Cash Costs	US\$/oz	534	531	638	599 ⁽²⁰¹⁴⁾	504
Pre-Production CAPEX	\$M	415	1,047	206	710 ⁽²⁰⁰⁷⁾ 1.5 B ⁽²⁰¹²⁾	663
Sustaining CAPEX	\$M	185	411	334	N/A	15
	koz	2,503	3,350	3,507	1,165	4,090
Total Reserve	ktonnes	12,359	14,012	14,194	11,795	48,800
	g/t	6.30	7.44	7.70	3.08	2.61
LOM Payable Au	koz	2,319	3,214	3,200	4,273*	4,090
Annual Production	koz	198	350	160	453	337

Comparisons to other projects provide validity to quality of Back River FS

Comparable costs using a more conservative gold price



1. Information retrieved from "Agnico Eagle Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada, February, 11, 2015" from <u>www.sedar.com</u>

2. Information retrieved from News Release "TMAC Resources Completes Robust Pre-feasibility Study on the Hope Bay Project", April 24, 2015 retrieved from www.tmacresources.com

3. Information retrieved from financial results of website www.agnicoeagle.com. Various dates. *Cumulative production plus 2013 reserves and resources

Information retrieved from "Morelos Gold Project – 43-101 Technical Report Feasibility Study, Guerrero, Mexico October 1, 2012" from www.sedar.com

Back River Gold Belt – A District Scale Opportunity



- The Back River gold belt, 100% owned by Sabina, is approximately 80km of prospective Banded Iron Formation stratigraphy
- Resources are hosted 70% at Goose (centre of gravity) and 30% at George to the north.

Excellent exploration potential, leveraged by Sabina's large exploration data set.



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- Resource conversion (Inferred Resources 2 m tonnes @ 10.91 g/t for 731k oz/au
- Resource expansion (open at depth and along strike)
- Exploration potential

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Back River Gold Belt Many BIF Targets Undrilled



- Both Goose and George continue to show high gold endowment
- Potential for resource expansion along strike and at depth remains on all deposits
 - Exploration of near surface targets with high potential continues
 - Many targets, with multi-gram intercepts, yet to be fully tested by drilling

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SABINA = Asset. Jurisdiction. Optionality. Growth. Management. Cash ²²



- Arctic Discount no longer applicable
- FS a major de-risking milestone
- A positive path forward through permitting
- High quality, high grade gold ounces in Canada
- Opportunity to raise capital in these markets by starting small



Source: Bloomberg and company information

Corporate Summary

Sabina Gold & Silver Corp.	Symbol: SBB
Listed exchange	TSX
Market cap.	~\$68 million
Shares outstanding	197 million
Shares outstanding (diluted)	215 million
Cash (June 30/15)	\$22 million
Debt	None
52 week trading range	\$0.28 -\$0.75
Recent Price	~\$0.35

Major Shareholders	Holdings (I&O)
Dundee Precious Metals	12.0%
Sun Valley Gold	11.6%
Dundee/Goodman	9.0%
Silver Wheaton	5.9%
Management (options included)	4.0%

Analyst Coverage	
BMO Capital Markets	Andrew Kaip
Paradigm Capital	Don MacLean
Cormark Securities	Tyron Breytenbach
RBC Capital Markets	Sam Crittenden
National Bank Financial	Adam Melnyck

TSX - SBB



Management & Board

Executive Management	Board of Directors
Bruce McLeod, President, CEO & Director	Bruce McLeod (Pres. & CEO)
Elaine Bennett, VP Finance & CFO	Roy Wilkes (Chairman)
Nicole Hoeller, VP Communications & Corp. Secretary	David Fennell
	Jonathan Goodman
	James Morton
Technical Management	Anthony Walsh
Angus Campbell, VP Exploration	Walter Segsworth
Wes Carson, VP Project Development	
Matthew Pickard, VP, Enviro. & Community Relations	

Exploration, mine development, operations & capital markets experience











Back River 2015 Mineral Reserve Estimate

Area	Classification	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Total Open Pit	Proven	6,983	5.97	1,340
	Probable	1,885	5.52	335
Total Underground	Proven	20	9.52	6
	Probable	3,471	7.37	822
Total Back River	Proven	7,003	5.98	1,346
Property	Probable	5,356	6.72	1,157

A gold price of US\$1,250/oz is assumed. An exchange rate of CDN\$1.15 to US\$1.00 is assumed. The numbers might not add due to rounding.

Notes for open pit:

Dilution and recovery factors are applied as per open pit mining method. COG of 2.08 g/t was used for the Umwelt Open Pit Mineral Reserve Estimate. COG of 2.14 g/t was used for the Llama Open Pit Mineral Reserve Estimate. COG of 2.07 g/t was used for the Goose Main Open Pit Mineral Reserve Estimate.

Notes for underground:

Dilution and recovery factors are applied as per post pillar cut-and-fill underground mining method. COG of 3.86 g/t was used for the Umwelt underground Mineral Reserve Estimate.



QP JDS

Back River October 2014 Mineral Resource Estimate

Classification	Tonnes (kt)	Au (g/t)	Metal (koz Au)
Measured	10,273	5.27	1,740
Indicated	17,969	6.22	3,593
Measured and Indicated	28,242	5.87	5,333
Inferred	7,750	7.43	1,851

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 Au.

The underground cut-off grade is 4.0 g/t Au for all George Mineral Resources (LCPn, LCPs, Locale 1, Locale 2, GH, and Slave), 3.5 g/t Au 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 Mineral Resources.

Drilling results up to December 31, 2013 are included, except for Echo (July 4, 2014) and LOC1 and LOC2 (July 21, 2014). The numbers might 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. There is no certainty that the inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.



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Back River Feasibility Study QA/QC

The FS was prepared under the direction of JDS Energy & Mining Inc. by leading independent industry consultants, all Qualified Persons (QP) under National Instrument 43-101.

Qualified Person, Designation	Company	QP Responsibility/Role
		Executive Summary, Introduction, Reliance
		on Other Experts, Reserves, Infrastructure,
		Market Studies, Capex, Opex, Economic
Gord Doorkson B Eng		Analysis, Adjacent Properties, Environmental,
doru Doerksen, F.eng.	JDS Energy & Mining Inc.	Other Relevant Data, Interpretations,
		Recommendations, References,
		Abbreviations, Project Execution Plan,
		Logistics, Infrastructure, G&A
Dino Pilotto, P.Eng.	JDS Energy & Mining Inc.	Mining Methods
Andrew Fowler, MAusIMM, CP (Geo)	AMC Mining Consultants (Canada) Ltd.	Mineral Resource Estimates for George
Dinara Nussipakynova, P.Geo	AMC Mining Consultants (Canada) Ltd.	Mineral Resource Estimates for Goose
John Morton Shannon, P.Geo		Property Description, Accessibility, History,
	AMC Mining Consultants (Canada) Ltd.	Geology, Deposits, Exploration, Drilling,
		sample Preparation, Data Verification
Maritz Rykaart, P.Eng.	SBK Conculting (Conodo) Inc	Geochemistry, Tailings Management, Water
	SKK Consulting (Canada) inc.	Management
Stacy Freudigmann, P.Eng	Canenco Canada Inc.	Metallurgy, Recoveries, Process
Rob Mercer, Ph.D., P.Eng	Knight Piésold Ltd.	Geomechanical

Angus Campbell, P.Geo, Vice-President, Exploration, is a qualified person under NI-43-101 where the information relates to mineral resource estimates and Wes Carson, P.Eng Vice-President, Project Development is a qualified persons under NI 43-101 for the feasibility study and both approve the scientific and technical information contained herein. A National Instrument compliant 43-101 technical report will be filed on the project within 45 days from September 14, 2015. Further information can be found at Technical Report and Feasibility Study for the Back River Gold Property, Nunavut" dated June 22, 2015 and filed on SEDAR at http://www.sedar.com.

