

# Sabina Gold & Silver Reports Completion of Hackett River 2012 Resource Estimate and Filing of Technical Report

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Mar 12, 2014) - Sabina Gold & Silver Corp. (TSX:SBB) ("Sabina" or the "Company") announced today Sabina's updated 2012 mineral resource estimate for the Hackett River project ("Hackett River"). The Company has also filed a National Instrument 43-101 ("NI 43-101") technical report in respect of such mineral resource estimate entitled "Sabina Gold & Silver Corp. Hackett River Property Royalty NI 43-101 Technical Report, Nunavut, Canada" (the "Report") on [www.sedar.com](http://www.sedar.com).

## Hackett River Project

Hackett River, located 45 km west of the Company's Back River gold project in Nunavut, is a silver rich volcanogenic massive sulphide project and is one of the largest undeveloped projects of its type. In 2011, the Company sold Hackett River to Xstrata Canada Corporation, Zinc Canada Division ("Xstrata") which is now Glencore Canada Corporation ("Glencore").

As consideration for the sale, the Company received \$50 million in cash and retained a significant silver royalty on Hackett River. Under the terms of the royalty, Sabina is entitled to receive 22.5% of silver production up to the first 190 million ounces produced and 12.5% of all silver produced thereafter at Hackett River. Although Sabina is no longer the owner of Hackett River, it still considers its royalty interest in the project to be a material mineral project for the purposes of NI 43-101.

## Resource Estimate

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 in accordance with NI 43-101 thus conforming to CIM Definition Standards.

## Mineral Resource Estimate - Hackett River Deposits

	Mt	Zn %	Pb %	Cu %	Ag g/t	Au g/t
Indicated	25	4.2	0.6	0.5	130	0.3
Inferred	57	3.0	0.5	0.4	100	0.2

1. Source: Xstrata R&R Report (as of December 31, 2012).
2. Mineral resources, which are not mineral reserves, do not demonstrate economic potential viability.
3. Xstrata's normal data verification procedures have been employed in connection with the estimations.
4. Xstrata used the JORC code and the above estimate also conforms to the CIM definition standards for Mineral Resources.
5. The Qualified Person that prepared the resource estimate for Glencore is Aline Côté, P.Geo., OGQ of Glencore.
6. The mineral resource is not constrained by pit or underground designs.
7. The cutoff grade is set at a \$25/tonne NSR value.

An equivalent zinc grade formula (ZnEq) was used to define the outline of the mineralized zones and the ZnEq field was calculated on individual assays in the assay database using the formula:

$$\text{Zn} + 2.88 * \text{Cu} \% + 0.96 * \text{Pb} \% + 0.03 * \text{Ag g/t} + 1.34 * \text{Au g/t}$$

Glencore does not publish the price assumptions and recovery data behind the factors in the formula. Both

Sabina and AMC have reviewed the formula for reasonableness and tested the formula using Sabina's long-term metal prices and metallurgical recoveries. Metallurgical testing completed by Sabina prior to the sale estimated recoveries of 92% for zinc, 85% for lead, 74.5% for copper, 77% for silver and 55% for gold. Sabina used long term metal prices of \$1.01/lb for zinc, \$0.92/lb for lead, \$2.89/lb for copper, \$23/oz for silver and \$1,300/oz for gold (all prices in US dollars) based on consensus pricing of market analysts, consistent with industry standard practice.. The prices above are Sabina's and are not necessarily the prices used by Glencore for the mineral resource estimate.

The resource estimate utilized 39,000 assays for zinc, lead, copper, silver and gold from 629 diamond drill core holes totalling 148,920 metres. The database was rebuilt and verified by Glencore. The assay data was combined with the geological data to create three dimensional wireframe solids for the four mineral zones at Hackett: the Main, Boot, East Cleaver and Jo zones. The mineralized zones were confined and constructed using a 2.5 percent zinc equivalent grade cutoff and a minimum downhole length of 3 metres. Statistical analysis and the decile method were used to determine any capping required.

Analyses of variograms were used to determine appropriate search distances, dimensions and orientation of the search ellipses for all mineral domains. Block models with a block size of 5 by 5 by 5 meters were created for the four mineral zones and metal values were interpolated using the inverse distance squared method for all mineral zones.

The block model was validated by visual comparison of wireframes and block model along sections and in plan view and by examination of point areas with block grades. Additionally, a comparison of grades and tonnages between previous block models and current version was carried out.

## **Technical Report**

The Report has been prepared jointly by qualified persons ("QPs") of Sabina and AMC Mining (Canada) Ltd ("AMC") with an effective date of July 31, 2013. Mining companies are not typically required as a matter of practice to disclose detailed project information to royalty holders on their operations. Sabina therefore is limited to the information on the Project which is in the public domain as well as certain portions of the resource information that Glencore has provided. Glencore has also provided for an employee of Glencore to sign off as a QP in regard to certain sections of the Report. The Report also includes general information derived from the public domain, including Glencore's annual reports, and information from previously filed technical reports on Hackett River. As Sabina is no longer the owner or operator of Hackett River the preliminary economic assessment prepared by Sabina for Hackett River is no longer considered material. Also, as the holder of a royalty interest in Hackett River, Sabina has relied on an exemption under NI 43-101 from completing certain items in the Report relating to data verification, inspection of documents and completing a site visit.

## **SABINA GOLD & SILVER CORP.**

Sabina is an emerging gold developer with district scale, world class assets in one of the world's newest, most politically stable mining jurisdictions: Nunavut, Canada.

Sabina's primary assets, all located in Nunavut, consist of: the Back River Gold Project, currently in the pre-feasibility and permitting phase; the Wishbone Claims, a vastly prospective grass roots project; and the Hackett River Silver Royalty, a silver production royalty on Glencore's Hackett River project comprising 22.5% of the first 190 million ounces produced and 12.5% of all the silver produced thereafter.

Mr. Stanley Clemmer, P.Geo., and Project Manager of the Company is a Qualified Person under the terms of National Instrument 43-101 and has reviewed the technical content of this press release and approved its dissemination.

## **Forward-Looking Information**

Statements relating to mineral resources and future operations at the Hackett River Project, and the expected results of work being carried out on such projects 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, including mineral resource estimates, may also be deemed to be forward-looking information, as they constitute 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 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 Information Form for the year ended December 31, 2012.

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 this forward-looking information should management's beliefs, estimates or opinions, or other factors, should change.

This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

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