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## **SABINA GOLD & SILVER TO SPEND APPROXIMATELY \$25 MILLION ON NUNAVUT EXPLORATION AND DEVELOPMENT THIS YEAR**

**-Camps are open and drilling to commence mid-March-**

Vancouver, BC – Sabina Gold & Silver Corp. (SBB.T) is pleased to announce the exploration program and budget for its Nunavut precious metals projects. Camps are currently being opened and provisioned with drilling scheduled to commence on or about March 15, 2010.

Sabina Gold & Silver Corp. is an emerging precious metals company with district scale, world class undeveloped assets in one of the world's newest, most politically stable mining jurisdictions: Nunavut, Canada. The properties cover the 3,000 km<sup>2</sup> Wishbone Greenstone belt (which hosts the world class Hackett River Silver Project) and the proximal Back River Gold Project.

Hackett River is one of the largest undeveloped silver - zinc volcanic massive sulphide (“VMS”) deposits in the world with indicated resources totalling 43.3 million tonnes grades of 4.65% zinc, 144 g/t silver, 0.42% copper, 0.64% lead and 0.30 g/t gold. An additional inferred resource totalling 14.6 million tonnes with grades of 4.46% zinc, 136 g/t silver, 0.31% copper, 0.57% lead and 0.31 g/t gold is also contained at Hackett River. The deposit is precious metals rich with approximately 45% of the value of the resource in silver.

In late 2009, an updated Preliminary Economic Assessment (“PEA”) was completed on the project. The PEA envisions that Hackett River can generate \$1.8 billion in free cash flow, an NPV of \$975 million (5% discount) and an IRR of 25.9% by producing three payable concentrates over a 16 year mine life.

“The Hackett River PEA identified an already robust project that is more than able to sustain the large infrastructure capital required to become an economic mine,” said Tony Walsh, President & CEO “Our previous experience in the Canadian north has taught us that size and throughput is key. While the deposits at Hackett River are all open to depth and are expected to transition to underground at some point in their mine life, the focus is on finding more near surface, higher value mineralization to extend the open pit life of the operation and defer the underground development until the project can fund these costs from cash flow. After our very successful

2009 season, we are excited about the aggressive program that we have planned for 2010 and expect to start receiving results mid to late April.”

### ***Hackett River***

The goal of the 2010 drill program at Hackett River is twofold. The first goal is to investigate and quantify targets which can significantly improve the early years of the project economics by identifying high value mineralization (copper/silver/gold stringer mineralization) located near or within the current open pit shells and reducing the currently contemplated strip ratio.

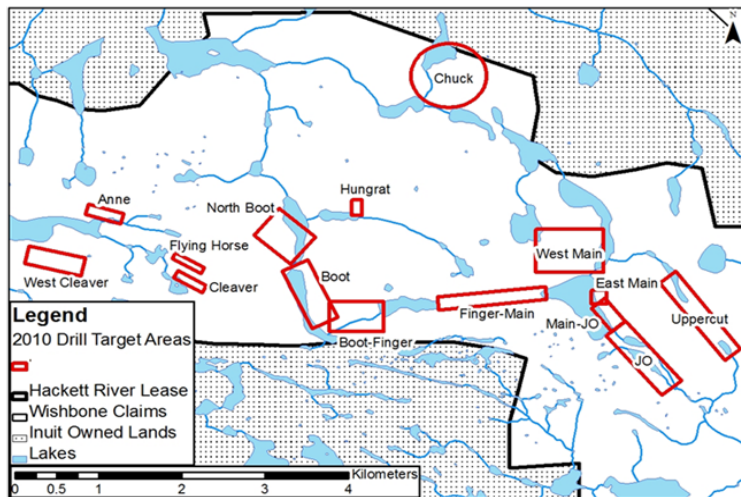
The pit shells and the current waste to ore strip ratio identified in the PEA contain a number of areas that require additional drilling to potentially convert designated waste rock to a mineralized resource. During the 2009 work program, Sabina drilled selected portions of this classified waste material, both within and outside of the current pit shells, and identified strong mineralization. The conversion of a significant portion of the classified waste material to ore would have the positive impact of reducing the strip ratio and enhancing project economics. This drilling will target the currently proposed open pits at the Main, east Cleaver, Boot Lake and JO Zones.

High priority targets include the copper stringer mineralization to the west and north of the Main West deposit and an area immediately to the south of the Boot Lake deposit where strong geophysical anomalies remain untested.

The second objective for 2010 is to identify additional mineralization which could provide Sabina an opportunity to increase project throughput and/or further defer the capital associated with the transition to underground. This drilling will focus on the discovery of new ore zones within the core 5 km by 2 km area of the known deposits.

New high potential targets have been defined based on the field work of 2009 and include the West Cleaver area, where gossans with significant base metal values have been outlined, and the Chuck Lake area, where copper-rich alteration was discovered.

# Hackett Drilling



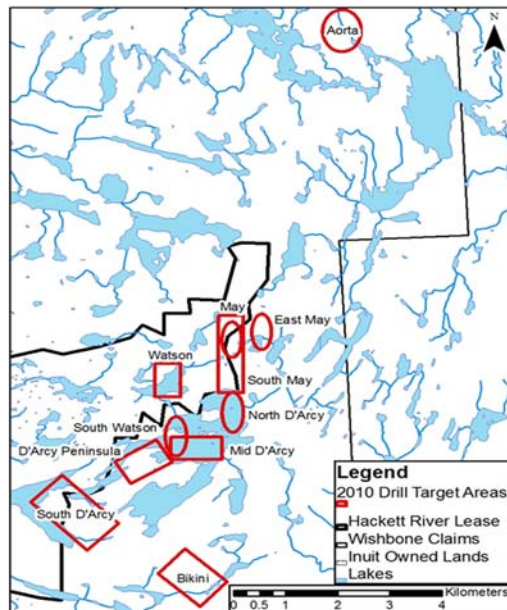
The Company has planned to drill approximately 18,000 meters at Hackett with a budget of approximately \$10 million. The budget also includes associated geophysical programs, field mapping and prospecting. A small airborne survey will be completed in conjunction with a selected portion of the Wishbone project.

## *Wishbone*

Objectives for the 2010 program at Wishbone include returning to the May Zone, which was discovered in 2009, to complete sufficient drilling on the zone to enable a resource calculation to be completed. Work will focus in and around the D'Arcy Lake area following-up on the May Zone discovery and testing several high potential targets such as Watson Lake where surface grab samples of up to 5,160 g/t Ag, 30.3 g/t Au, 5.2% Zn and 2.21% Pb have been found. The May Zone is a large near surface target that is proximal to the proposed Hackett River mill and provides an opportunity for supplemental mill feed ultimately deferring underground development. The zone is tabular, has a shallow plunge and is open in all directions. Geophysical interpretation of the May Zone has outlined a minimum 2,000 meter strike length of which only the northern most portion has been drilled and has the potential to run approximately 2km along strike. The shallow plunge of this deposit makes it an excellent open pit target.

The Company plans to drill approximately 8,300 meters on the Wishbone property with a budget of approximately \$5 million. The 2010 program will also include a significant field component consisting of mapping, prospecting and ground geophysics targeting both gold and VMS type targets. An airborne survey will test high priority unexplored areas to the north and west of the May-Watson area.

# Wishbone/East Hackett Drilling



## *Back River*

The Company's goal at Back River is to increase the resource by approximately 750,000 ounces of close to surface high grade gold prior to embarking upon development studies. The best opportunity to accomplish this is at the Goose Lake project area where a new discovery was made in 2009.

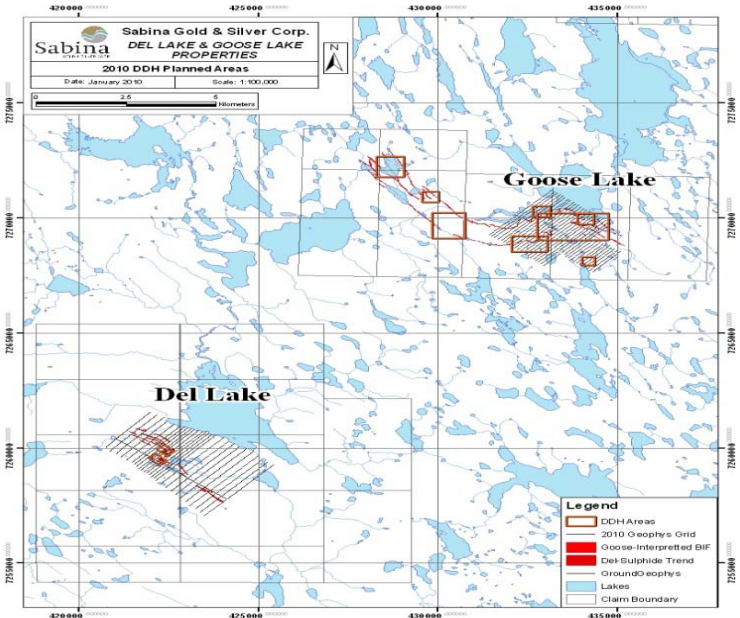
The 2010 work program at Back River has three objectives. The primary objective is to complete sufficient drilling to enable calculation of a mineral resource along the newly discovered Echo zone at Goose Lake. The second objective is to complete aggressive exploration programs on the Goose project area to define new mineralization at selected targets including the area between the Echo Zone and the Goose deposit, as well as the Jackaroo, Umwelt Lake, Camp zones. These targets all have the potential to significantly increase the mineral resources of the Goose Lake property.

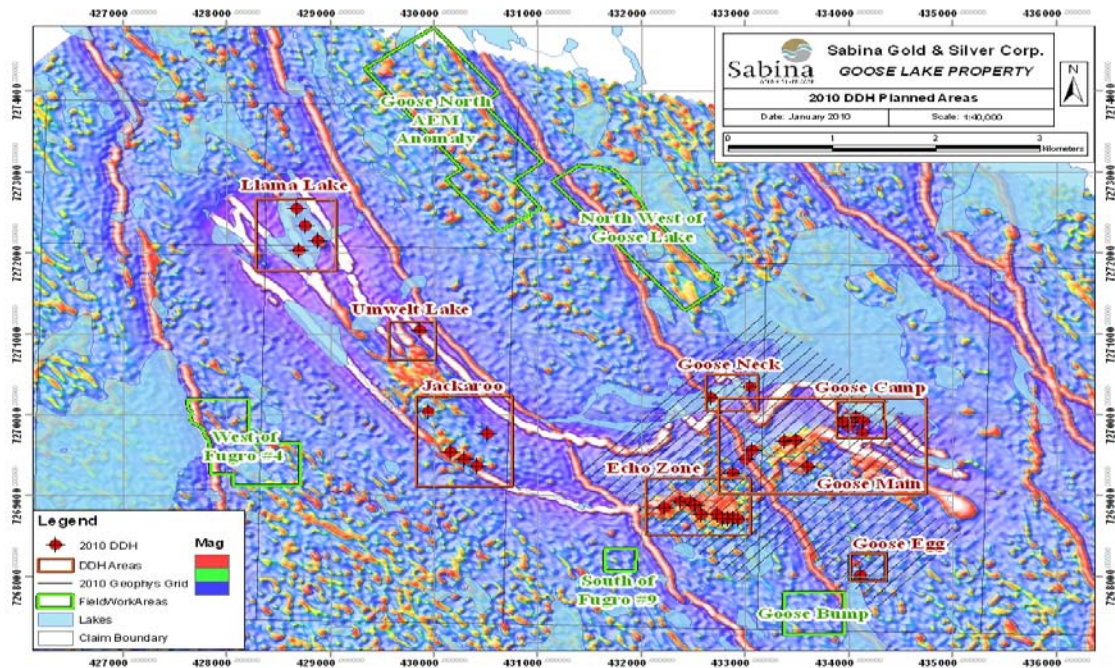
The third goal at Back River is to continue to advance the conceptual studies of a Goose open pit. Based on initial positive results, plans for 2010 will focus on collecting sufficient data to prepare a proper open pit resource estimate and will require additional sampling of historical drilling, the drilling of key holes in the hinge and footwall portions of the pit and geological modeling. If the resource estimate is positive Sabina could proceed to a scoping level study toward the end of the year.

Additional exploration will also be carried out at Del Lake claims block, located 10 km southwest of the Goose camp. This area has had no exploration completed on it since 1985. Follow-up diamond drilling of selected geological and geophysical targets is planned to take place during the summer months.

A total of 20,000 meters have been planned for drilling at Back River with a budget of \$10 million.

## Goose Lake Drilling





Camps at Hackett River and Goose Lake will be provisioned with additional consumables to enable aggressive follow-up drilling on positive results. Five new diamond drills will be mobilized to the belt to bring the total to seven drills, with three drills to Hackett, three drills to Back River and a reserve drill to be positioned based on results. In addition, to capitalize on the synergies these projects offer during the exploration phase, a 100km long winter road is currently being constructed to connect the Goose Lake camp with the Hackett River camp through George Lake. An airstrip is also being constructed near D'Arcy Lake to facilitate Hercules aircraft and expedite mobilization.

### *Quality Assurance*

Mr. John Wakeford, PGeo, and Sr. Vice President corporate Development of Sabina Gold & Silver Corp is a Qualified Person under the terms of NI43-101 and has reviewed the technical content of this press release and approved its dissemination.

Mineral resources for Goose Lake and George Lake were generated by RSG Global Consulting Pty Ltd (Coffey Mining) in September 2007.

The mineral resource estimate for Hackett River was prepared as part of the Preliminary Economic Assessment (PEA) update by Gordon Zurowski, P.Eng., Principal Mine Engineer of PEG Mining Consultants Inc, and can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Gordon Zurowski is a qualified person as defined by National Instrument (NI) 43-101. 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. He is a qualified person as defined by NI43-101.

All technical reports have been filed on [www.sedar.com](http://www.sedar.com)

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### **Forward Looking Statements**

Statements relating to future operations at the Hackett River Project, the Back River Project and the Wishbone Greenstone belt and the expected results of this work are forward-looking statements within the meaning of securities legislation of certain Provinces in Canada. Forward looking statements 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 statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. These forward-looking statements are 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 statements, 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 Report for the year ended December 31, 2008.

Forward-looking statements are based on the beliefs, estimates and opinions of Sabina’s management on the date the statements are made. Sabina undertakes no obligation to update these forward-looking statements should management’s beliefs, estimates or opinions, or other factors, change.

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

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