

**APPENDIX D – SABINA GOLD & SILVER CORP. FINANCIAL AND  
CORPORATE INFORMATION**



Canada

*BUSINESS CORPORATIONS ACT*

**CERTIFICATE OF AMENDMENT OF REGISTRATION OF  
AN EXTRA-TERRITORIAL CORPORATION**

*LOI SUR LES SOCIÉTÉS ACTIONS*

**CERTIFICAT DE MODIFICATION DE L'ENREGISTREMENT  
D'UNE SOCIÉTÉ PAR ACTIONS EXTRATERRITORIALE**

I HEREBY CERTIFY THAT  
the name of

JE CERTIFIE PAR LA PRÉSENTE QUE  
La dénomination sociale de

**SABINA SILVER CORPORATION**

Registered under Part XXI of the  
*Business Corporations Act of Nunavut*,  
has been changed to

Enregistrée en vertu de la Partie XXI de la  
*Loi sur les sociétés par actions au Nunavut*,  
a été changée pour

**SABINA GOLD & SILVER CORP.**

Effective as of

à compter du

10/27/2009

Dated  
Fait le

04-Nov-2009

**Tammy  
Heffernan**

Digitally signed by Tammy  
Heffernan  
DN: cn=Tammy Heffernan, o=Legal  
Registries, ou,  
email=theffernan@gov.nu.ca, c=CA  
Date: 2009.11.05 16:54:52 -05'00'

DEPUTY / REGISTRAR OF CORPORATIONS  
REGISTRAIRE OU REGISTRAIRE ADJOINT DES SOCIÉTÉS PAR ACTIONS

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## CORPORATE

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## DIRECTORS

### **Roy E. Wilkes, PEng (Mining)**

*Chairman of the Board*

Mr. Wilkes was most recently President of Washington Group International's (NYSE: WGII) mining business unit where he was responsible for the operating and financial performance of the unit's international operations in the coal, metals and industrial minerals markets. He has 37 years of mining experience in the precious metals, coal, industrial metals, and base metals mining and processing.

Prior to joining the Washington Group he served as executive vice-president and chief operating officer of Santa Fe Pacific Gold Corp. of Albuquerque, N.M. from 1988 to 1995. Mr. Wilkes also previously served as executive vice-president of Washington Corporation of Missoula Montana, responsible for merger and acquisition activities. He earlier served as vice-president and general manager of Ridgeway Mining Co. of Ridgeway, S.C., and director of business development of Anaconda Minerals Co., of Denver, Colo. He has held management and supervisory positions at surface and underground mines producing molybdenum, copper, limestone, lead silver and zinc. Mr. Wilkes earned a degree in mining engineering from the Montana School of Mines.

### **Terry S. Eyton, FCA**

*Director*

Mr. Eyton is a partner with Topping Eyton Partners, a public accounting firm in Vancouver. His professional career encompasses depth in financial, regulatory and compliance matters across many sectors including mining. Mr. Eyton graduated in business administration from Lakehead University in 1967, obtaining the designation of chartered accountant in 1971 and was elected to the fellowship of the Institute of Chartered Accounts of B.C. in 1983.

### **David Fennell**

*Director*

Mr. Fennell received his law degree in 1979 from the University of Alberta and practiced in the areas of corporate and resource law until 1983, when he founded Golden Star Resources. During his term as President & CEO, Golden Star became a TSE 300 company and one of the largest and most successful exploration companies. In 1998, Mr. Fennell left Golden Star to become Chairman and CEO of Cambiex Explorations Ltd, which became Hope Bay Gold Corporation. He held this position until the merger of Hope Bay and Miramar Mining Corporation where he continued as Executive Vice-Chairman and director for the combined entity until its takeover, in January 2008, by Newmont Mining Corporation, a leading gold producer. He was Chairman of Ariane Gold Corp. from August 2002 until its acquisition by Cambior Inc. in November 2003, and was a director of Palmarejo Silver and Gold Corporation until the merger with Coeur d'Alene Mines Corporation, one of the world's leading silver companies, in December 2007. He was Chairman of Maximus Ventures Ltd. until the business combination with NFX Gold Inc. to form Bear Lake Gold Inc. He is currently a director of Major Drilling Group International Inc. and Sutter Gold as well as the Chairman and director of Reunion Gold Corporation and Queensland Minerals Ltd. and Executive Chairman and director of Odyssey Resources Limited.

### **Jonathan Goodman**

*Director*

Jonathan Goodman has over 20 years experience in the resource and investment industry, working as a geologist, senior analyst, portfolio manager and senior executive. Mr. Goodman joined Goodman & Company, Investment Counsel Ltd. in 1990, where he was responsible for the selection of Canadian equities and played a major role in developing asset allocation strategies, before becoming the company's President. He is also a founder of Goepel Shields and Partners, an investment firm. Mr. Goodman graduated from the Colorado School of Mines as a Professional Engineer and holds a Master of Business Administration from the University of Toronto. He is also a Chartered Financial Analyst, and is a director of several publicly-traded resource companies.

### **Scott B. Hean, BA, MBA, ICD.D.**

*Director*

Currently the Chief Financial Officer for Quaterra Resources Ltd (QTA -- TSX.V;QMM -- NYSE Amex), Mr. Hean is Chair of the Compensation Committee and a member of the Company's Audit and Corporate Governance, Nomination committees. He is a director of a number of TSX-V listed

companies in the junior mining exploration sector. Mr. Hean has held senior management and executive positions with J.P. Morgan of New York, primarily financing junior oil and gas companies and with the Bank of Montreal as Senior Vice President and Managing Director responsible for financing in the natural resources sectors in North America. Serving on numerous not-for-profit Boards, including Outward Bound Canada and B.C. Children's Hospital, Mr. Hean is currently Chair of the Bill Reid Trust which operates the Bill Reid Gallery of Northwest Coast Art in downtown Vancouver. He graduated from Simon Fraser University in 1973, from the Ivey School of Business, London, Ontario, in 1975 and from the Institute of Corporate Directors, Directors Education Program in 2006.

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**James N. Morton, BA, LLB**

*Director*

James N. Morton is the founding partner of Morton & Company, Corporate and Securities Lawyers of Vancouver, British Columbia. Mr. Morton has in excess of 30 years experience representing resource and other venture companies in effecting initial public offerings, equity financings, acquisitions, mergers and take-over transactions. He is the President and Director of Blackcomb Capital Corporation, a private investment holding company. Mr. Morton received a B.A. from the University of Western Ontario and an LLB from the University of British Columbia.

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**Anthony P. Walsh, CA**

*President/CEO/Director*

Mr. Walsh graduated from Queen's University (Canada) in 1973 and became a member of The Canadian Institute of Chartered Accountants in 1976. Mr. Walsh has over 20 years experience in the field of exploration, mining and development. Prior to joining Sabina Gold & Silver Corp., Mr. Walsh was President and CEO of Miramar Mining Corporation (1995-2007), was the Senior Vice-President and CFO of a computer leasing company (1993-1995) and the CFO and Senior Vice-President, Finance of International Corona Mines Ltd., a major North American gold producer (1989-1992). From 1985 to 1989 he was Vice-President, Finance of International Corona Mines Ltd., and from 1973 to 1985 Mr. Walsh held various positions at Deloitte, Haskins & Sells, a firm of Chartered Accountants.

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**John F. Whitton, B.Sc., PGeo**

*Exploration Manager/Director*

Mr. Whitton obtained the Honors Bachelor of Science in Geology from Trinity College Dublin, Ireland in 1972. From 1972-1981, Mr. Whitton was involved with base metal exploration in Canada, U. S. and the British Isles. From 1981-present, Mr. Whitton focused chiefly on gold and other precious metals. He is experienced in all levels of exploration and development including mine and mill design, mine construction and operations. Mr. Whitton has been a Director of Sabina since 1987 and is a registered Professional Geoscientist in the Province of Ontario, Canada.

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**William W. Cummins, B.Sc., CA**

*Honorary Chairman*

Mr. Cummins obtained the Bachelor of Science degree in 1955 and Chartered Accountant designation in 1959. He worked with a major CA firm until 1969 specializing in mining audits, securities and taxation matters. In 1969, he joined the Northgate group -- base metal miners in Ireland -- where he was a Director and managed the initial financing of the Tara mine -- Europe's largest ever zinc/lead deposit. In 1972 Mr. Cummins personally acquired control of Sabina Industries Limited, now Sabina Gold & Silver Corp. and has managed and directed Sabina ever since. He has also been a director and officer of several other mining and exploration companies over the years, currently sitting on the boards of Coniagas in Toronto and Glencar Mining in Ireland and Mali.

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## INVESTORS

2010

2009

2008

2007

## SABINA GOLD & SILVER CORP.

**November 12, 2010**

### Sabina Gold & Silver Announces Q3 2010 Financial Results

VANCOUVER -- Sabina Gold & Silver Corp. (the "Company") (SBB -- TSX) reported today the financial results for the quarter ended September 30, 2010.

### Q3 Highlights

During the quarter:

- the Company continued to report significant results from drilling at its Llama and Umwelt discoveries at the Back River project in Nunavut.
- a new lens of massive sulphide mineralization was discovered at the East Cleaver deposit at the Company's Hackett River Project, Nunavut.
- 2010 exploration programs were completed by mid-September
- the Company engaged BMO Capital Markets to solicit investors or partners for the Hackett River Project and to advise the Company in its pursuit of strategic alternatives to accelerate the development of the project.
- the Company completed a bought deal equity financing on August 5, qualified by short form prospectus of 9,545,000 common shares at \$2.70 per share for gross proceeds of \$25.8 million.
- in conjunction with the filing of the Short Form Prospectus, the Company filed an updated technical report on the Back River Project, Nunavut (filed on SEDAR).

Subsequent to the quarter on November 5, 2010, the Company completed a bought deal equity financing of 2,990,660 flow-through common shares at \$5.35 per share for gross proceeds of approximately \$16.0 million. The Company also concurrently completed a non-brokered placement of 119,715 flow-through shares on the same terms as the brokered financing. Gross proceeds of these financings must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2011.

"The first three quarters of 2010 have been productive and exciting for us," said Tony Walsh, President & CEO "The Company has performed very well on all levels and we have set the bar for even more work in 2011. The recently completed financing in conjunction with our already strong treasury should enable us to end the year with approximately \$75 million. We expect to spend approximately \$40 - \$45 million on our Nunavut projects in 2011 (subject to Board approval). Our strong cash position will provide the funding to aggressively advance our projects well into 2012."

### Financial Results

For the three and nine month period ended September 30, 2010, the Company reported net losses of \$0.6 million and \$3.1 million respectively compared to \$0.5 million and \$2.3 million in the corresponding periods of 2009. The loss for the nine month period in 2010 was \$0.8 million higher due largely to an unrealized gain on held for trading investments of \$0.9 million recorded in 2009.

The Company had cash and cash equivalents and short-term investments of \$60.9 million at September 30, 2010 compared to cash and cash equivalents of \$45.0 million at December 31, 2009.

For the full September 30, 2010 financial statements and Management's Discussion and Analysis, please see the Company website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com).

**SABINA GOLD & SILVER CORP**

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 consist of the Hackett River silver-zinc Project, and the Back River Gold Project, both advanced exploration properties, as well as the Wishbone Claims, a vastly prospective grass roots project.

For further information please contact:

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Statements relating to development, feasibility and exploration work at the Hackett River project the Back River gold project and the Wishbone Greenstone Belt, the Terms Sheet on the Cook Lake properties 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 and information concerning mineral resource estimates 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 gold 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; uncertainties involved in the estimation of metal reserves and resources; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be higher than currently estimated and may preclude commercial development or render operations uneconomic; the possibility that the estimated recovery rates may not be achieved; 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, failure to negotiate a formal option agreement on the Cook Lake property, unsatisfactory due-diligence results on the Cook Lake property and other risks and uncertainties, including those described in Sabina's Annual Report for the year ended December 31, 2009.

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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