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## SABINA GOLD & SILVER ANNOUNCES POSITIVE PRELIMINARY FEASIBILITY STUDY ON BACK RIVER GOLD PROJECT, NUNAVUT

Significant high-grade gold production, at good margins, in a safe Canadian mining jurisdiction

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T), (the “Company”) is pleased to announce it has received the results of the Preliminary Feasibility Study (“PFS” or the “Study”) for its 100%-owned Back River gold project (“Back River” or the “Project”) in Nunavut, Canada.

The Back River gold project is located in the West Kitikmeot Region of Nunavut, Canada and is situated approximately 75 km from tide water at Bathurst Inlet. The Project is made up of a series of seven claim blocks of which only two have been the primary focus of exploration and resource development to date: Goose and George.

The PFS was initiated in September of 2012 following the encouraging results of the Preliminary Economic Assessment (“PEA”) on Back River announced in May of 2012.

Key deliverables achieved with the 2013 PFS are:

- economic, achievable mine plan focused on mining lower cost, higher grade material as early as possible in the mine life;
- logistics and transportation plan that provides a clear picture of how equipment, supplies and personnel will access the Project during construction and operations;
- capital and operating costs reflective of the expected costs of operating in the Canadian Arctic;
- infrastructure designed to a level that facilitates completion of the Draft Environmental Impact Statement (“DEIS”); and
- an execution plan proposing potential gold production beginning in Q4 2017.

“Back River offers a rare opportunity for significant high grade gold production by both open pit and underground operations, in one of the world’s safest mining jurisdictions.” said Rob Pease, President & CEO “We are very pleased with the results of the Study. We believe we have presented an economically positive and realistic project as our base case and are excited to be moving towards a final FS. We also believe that, through the work done in 2013, we have identified a number of opportunities that could improve the Project in the FS. In addition to the significant work completed in the PFS, this year has been focused on efforts to upgrade and extend mineral resources and reserves, identifying additional open pit opportunities, collecting environmental and baseline data for our permitting and laying the ground

work to seek out possible future financing for the Project. The results of this year's drilling are currently being compiled with current data into a new mineral reserve and resource estimate expected during the first quarter of 2014 which will inform the future FS".

The Back River PFS is based on a conventional open pit ("OP") mine supplemented by underground ("UG") operations that feed a 5,000 tonne per day ("tpd") whole ore leach process plant. Operations are designed to produce an average of 287,000 ounces Au per year over the life of mine ("LOM"). The Project would be built over a 24-month period at an initial capital cost of \$605 million with an estimated payback of 3.3 years from the start of operations. The PFS projects a post-tax internal rate of return (IRR) of 16.5% and a net present value (NPV at 5% discount rate) of \$290 million, producing gold at approximately \$685 per oz Au (cash costs including royalties).

The PFS mine plan uses less than 50% of the Project's 2012 mineral resources and has not referenced any of the mineralization identified by drilling completed in 2013. Additionally, exploration drilling has indicated that all of the deposits, particularly Umwelt, continue at depth outside of the currently estimated mineral resource indicating the potential for considerable upside in the future Feasibility Study ("FS") and for the proposed Back River mine going forward.

The PFS presents a mine life of 8.4 years, with the first gold doré scheduled to be poured in Q4 2017. Mine construction and operations would be facilitated by sealift during the summer months, with supplies brought by sealift to Bathurst Inlet and hauled to the Goose mill by winter road. The Back River PFS has been prepared on a standalone basis without reliance on any infrastructure built for the Hackett River Project, although the proposed Hackett infrastructure remains an opportunity going forward.

The Company plans to immediately embark upon a FS. The Back River DEIS is well underway and is anticipated to be filed in early 2014.

The Company expects to end 2013 with approximately \$60 million in cash and equivalents. With the majority of the field work for the FS done in 2013, the Company can continue engineering and permitting efforts on Back River with a modest program for 2014 thereby continuing to de-risk the Back River Project while preserving the Company's treasury in these volatile markets. Plans and potential exploration targets for next year's work program and budget are being reviewed and finalized and will be reported in due course.

## **BACK RIVER GOLD PROJECT – PRE-FEASIBILITY**

### **Highlights**

All dollar figures are in Canadian dollars and the Study assumes a US\$1:C\$.95 exchange rate for the economics and capital.

- The Project generates a post-tax IRR of 16.5% and NPV (at 5% discount rate) of \$290 million
- The Project generates LOM post-tax net cash flow of \$582 million on gross revenues of \$3.3 billion with a payback period of 3.3 years (from start of operations);
- Processing rate of 5,000 tpd producing an average of ~287,000 oz Au per year from open pit and underground operations for a total of 2.4 million oz Au;
- Initial capital of \$605 million and sustaining capital of \$226 million;
- Total cash costs of \$685/oz Au LOM including royalties, refining and transport;

- A total of 15.0 million tonnes of mineralized material to be milled over 8.4 years with a LOM average grade of 5.69 g/t Au and metallurgical recoveries of 88%;
- Base case commodity assumptions of \$1,350/oz gold and \$1.25/litre diesel; and
- OP strip ratio of 10:1 over LOM

### **Opportunities for the Feasibility Study**

- **Mineral Reserves:** In compliance with National Instrument 43-101, the PFS used only measured and indicated mineral resources whereas the PEA included inferred mineral resources, resulting in lower ounces of gold produced and a shorter mine life in the PFS compared to the PEA. Drilling done in 2013 is expected to increase both the open pit and underground mineral reserves. Remodelling of the deposits based on 2013 drilling is expected to enable optimization of mine sequencing.
- **Recoveries:** The 2013 PFS identified additional work to be completed on metallurgical testing, primarily on the Llama and Umwelt deposits. Additional variability testing is currently being undertaken for the FS to facilitate a more uniform recovery curve across the deposits.
- **Cost reductions:** A number of opportunities to reduce both capital and operating costs have been identified as a result of the study and will be analysed further for the FS. Opportunities include alternative underground mining methods, potential to reduce pre-strip requirements, pre-engineered/modular structures for site buildings, alternative tailings disposal options, and/or improved tailings storage design and site earthworks design based on geotechnical data collected in 2013.

### **Economic Sensitivities**

The key Project economic projections are shown in Table 1 at various gold prices:

**Table 1: 2013 PFS Economics Gold Price Sensitivity**

	Unit	-\$200/oz	-100/oz	Base Case	+100/oz	+200/oz
<b>Gold</b>	US\$/oz	1,150	1,250	<b>1,350</b>	1,450	1,550
<b>Pre-Tax IRR</b>	%	10.8	16.6	<b>21.8</b>	26.5	30.9
<b>Pre-Tax NPV 5%</b>	C\$M	143	307	<b>471</b>	635	799
<b>Pre-Tax Payback</b>	Years <sup>1</sup>	4.5	3.7	<b>3.0</b>	2.7	2.4
<b>Post-Tax IRR</b>	%	7.9	12.5	<b>16.5</b>	20.4	23.9
<b>Post-Tax NPV 5%</b>	C\$M	67	179	<b>290</b>	401	511
<b>Post-Tax Payback</b>	years	4.8	4.0	<b>3.3</b>	2.9	2.6

1. From the start of operations

### **2013 PFS Parameters**

The PFS was led by Tetra Tech (processing, on-site infrastructure, off-site infrastructure, capital costs, operating costs, financial analysis and report preparation) and contributed to by AMC Mining Consultants (Canada) Ltd., (“AMC”) (Geology and Mining), Knight Piesold Ltd. (“KP”) (TSF Design, Geotechnical

and Water Management) and Merit Consultants International Inc. (“Merit”) (CAPEX Review and Execution Plan).

**Table 2: PFS Parameters**

<b>Projected LOM Production</b>			
Run of Mine Mat. (“ROM”) to Process -			
O/P	Kt	12,825	85%
ROM to Process - U/G	Kt	2,165	15%
<i>ROM to Process - Total</i>	<i>Kt</i>	<i>14,990</i>	<i>100%</i>
ROM Grade to Process - O/P	g/t Au	5.3	
ROM Grade to Process - U/G	g/t Au	8.11	
<i>ROM Grade to Process - Average</i>	<i>g/t Au</i>	<i>5.69</i>	
<b>Operating Metrics</b>			
LOM Production - O/P	K oz Au	2,177	79%
LOM Production - U/G	K oz Au	564	21%
<i>LOM Production - Total</i>	<i>K oz Au</i>	<i>2,741</i>	<i>100%</i>
Avg. Annual Production	K oz Au / year	287.2	
Mine Life	Years	8.4	
O/P Strip Ratio		10:1	
Mill Design Throughput	tpd	5,000	
Gold Recovery	%	88%	
<b>Capital Costs (\$M)</b>			
	<u>Pre-Production</u>	<u>Sustaining</u>	<u>Total</u>
<b>Direct Costs</b>			
Overall Site	16	-	16
Mining	98	154	252
Ore Handling	24	-	24
Processing	68	-	68
Infrastructure	55	12	67
Tailings	30	60	90
Port Facility	21	-	21
Air Strip	3	-	3
External Access Roads	24	-	24
<i>Subtotal Direct Costs</i>	<i>339</i>	<i>226</i>	<i>565</i>
<b>Indirect Costs</b>			
Owner's Costs	28	-	28
Project Indirects	156	-	156
Contingency	82	-	82
<b>Total</b>	<b>605</b>	<b>226</b>	<b>831</b>
<i>Closure Costs</i>		83	
<b>Operating Costs</b>			
	<b>\$000/a</b>	<b>\$/t milled</b>	<b>\$/Oz/ Au</b>
Mining	77,325	43.33	\$269.26
Process	42,958	24.08	149.59
Surface Services	12,014	6.73	41.83
G&A	25,970	14.55	90.43

Tailings Management	1,844	1.03	6.42
Freight Costs (Ocean/Port/Ice Roads)	15,253	8.55	53.12
Ore Hauling (George to Goose)	5,387	3.02	18.76
<b>Total</b>	<b>180,751</b>	<b>101.29</b>	<b>629.41</b>
<b>Total Cash costs (including royalties, refining and transport)</b>			<b>685.00</b>
<b>All in costs including cost of capital</b>			<b>1,064.00</b>
<b>Financial Metrics</b>			
Based Case Gold Price	\$/oz Au	\$1,350	
Pit Design Gold Price	\$/oz Au	\$1,250	
Exchange Rate	C\$:US\$	\$0.95	
Average NSR Royalty	%	3.4%	

### *Infrastructure*

The evaluation of infrastructure needs at Back River assumes a standalone project and makes no allowances for benefits from any future infrastructure being proposed by Glencore Xstrata for the Hackett River Project.

It is assumed that port facilities and laydown areas at Bathurst Inlet will be established to allow for resupply via annual sealift. Buildings and a small camp will be established at Bathurst Inlet to provide for the storage of and other items. An annual winter road will be constructed to transport staged supplies to the mine site. All roads at the Goose and George facilities, including roads to the waste rock dumps and tailings facility (in the case of Goose), will be permanent all-season roads. George material will be stockpiled and trucked to the mill by winter road. An all-weather airstrip and control tower capable of servicing Hercules C-130 freight aircraft, as well as Code C Turboprop Aircraft will be constructed about 5km southeast of the main facilities at Goose.

### *Power*

The PFS assumes 100% on-site diesel generated power at Goose, George and Bathurst Inlet. A bulk diesel price of \$1.25/litre was projected using rack pricing from the Canadian east coast and estimated transportation costs to the Project. The estimated power unit cost averages \$0.304/kWh. The average annual process related power consumption was estimated to be approximately 57 GWh.

### *Mining*

The mineralized zones will be mined with conventional open-pit and underground mining methods. Deposits mined: Umwelt (OP and UG), Llama (OP), Goose (OP) and the satellite George deposits (OP).

**Table 3: Mining Schedule**

<b>Deposit</b>	<b>Unit</b>	<b>Pre-production</b>	<b>Years 1 to 4</b>	<b>Years 5 to 9</b>	<b>Total</b>
Umwelt Pit	kt	1,228	3,035	0	4,263
Llama Pit	kt	0	2,565	0	2,565
Goose Main Pit	kt	0	2,412	2,310	4,722
George Pits	kt	0	0	1,274	1,274
Umwelt Underground	kt	0	342	1,822	2,164
<b>Total Ore Mined</b>	<b>kt</b>	<b>1,228</b>	<b>8,354</b>	<b>5,406</b>	<b>14,989</b>
Plant Feed	kt	0	7,026	7,963	14,989

Head Grade	g/t Au	0	6.67	4.82	5.69
Recovery	%	0	87.0	89.3	88.0
<b>Average Annual Recovered Metal</b>	<b>koz</b>	<b>0</b>	<b>327.8</b>	<b>250.3</b>	<b>287.2</b>

The mine plan in the PFS has been developed with a focus on higher grade, near-surface OP material to the process plant early in the mine life while deferring UG activities.

In the PFS OP mining operations will be carried out with an initial equipment fleet comprising two 76 mm ore drills, two 152 mm waste drills, one 11m<sup>3</sup> front end loader, one 13m<sup>3</sup> front end loader, one 96t haul truck, and six 136t haul trucks. This fleet will be supplemented with back up graders, and track and rubber tired dozers. A 5 m bench height has been selected for mining in ore and a 10 m bench height has been selected for mining in waste.

UG mining operations will be carried out using post pillar cut-and-fill mining techniques. UG mining will be completed with a combination of two-boom jumbos, 14 t load haul dump vehicles and 40t trucks.

#### *Processing & Recovery*

Gold will be recovered by techniques that include conventional crushing and grinding, gravity concentration cyanidation by carbon-in-leach (“CIL”) and gold recovery from loaded carbon to produce gold doré. LOM average gold recoveries in the PFS are estimated to average 88%.

#### *Tailings*

Tailings from the mill will be stored sub-aqueously in a single tailings storage facility located adjacent to the proposed process plant and Umwelt and Llama open pits.

#### *Royalties and Income Taxes*

Royalties and income taxes have been calculated based on estimated deductions related to expenditures contemplated in the Study and including utilization of existing tax assets of the Company. Over the LOM, taxes average 16% of pre-tax operating cash flow and include both federal and territorial income tax and territorial royalties. Third party net smelter royalties average 3.4% of net revenue over the LOM.

All Federal and territorial taxes and royalties were calculated by PricewaterhouseCoopers LLP based on the economic evaluation in the Study prepared by Tetra Tech.

### **Mineral Resources and Reserves**

**Table 4: Back River Mineral Resource Estimate – March 31, 2013**

<b>Classification</b>	<b>Tonnes (kt)</b>	<b>Au (g/t)</b>	<b>Metal (koz Au)</b>
Measured	2,168	4.4	304
Indicated	21,481	6.2	4,258
Total Measured and Indicated	23,649	6.0	4,562
Inferred	7,288	8.0	1,879

Notes: CIM definitions were used for the mineral resources.

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 mineral resources is 1.0 g/t gold. The underground mineral resource cut-off grade is 4.0 g/t Au for all deposits except Umwelt, which is at 5.0 g/t.

The George mineral resources (LCP-North, LCP-South, Locale 1, Locale 2, GH, and Slave) were estimated within mineralized domains expanded to a minimum width of 2 m for the underground mineral resources.

The mineral resource estimates for the Goose Main, Umwelt, and Llama deposits have been estimated by Ms. D. Nussipakynova, P.Geo., of AMC. The mineral resource estimates for the LCP-North, LCP-South, Locale 1, Locale 2, GH, and Slave deposits have been estimated by Dr. A. Fowler MAusIMM CP(Geo) of AMC both Qualified persons under National Instrument 43-101. (“NI 43-101”)

Includes drilling results up to December 31, 2012.

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.*

**Table 5: Back River Mineral Reserve Estimate – May 1, 2013**

Area	Classification	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Total Open Pit	Proven	1,890	4.56	277
	Probable	10,935	5.40	1,900
Total Underground	Proven	-	-	-
	Probable	2,165	8.11	564
<b>Total Back River Property</b>	<b>Proven</b>	<b>1,890</b>	<b>4.56</b>	<b>277</b>
	<b>Probable</b>	<b>13,100</b>	<b>5.85</b>	<b>2,464</b>

Notes: 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 mineral reserve estimations take into consideration on-site operating costs (mining, processing, site services, general and administration), geotechnical analysis for both open pit wall angles and underground stope size, metallurgical recoveries, and selling costs in determining cut-off grades. In addition, the mineral reserves incorporate allowances for mining recovery and dilution, and overall economic viability.

## **Permitting**

In June 2012, the Company submitted a preliminary project description on Back River to the Nunavut Water Board (“NWB”) and the Nunavut Impact Review Board (“NIRB”). In December, 2012, the Minister of Aboriginal and Indian Affairs and Northern Development decided that the project would undergo a Part 5 review, as the Company had expected. Guidelines were issued by NIRB and a DEIS is currently being prepared for submission to NIRB the first quarter of 2014. The Final EIS will be informed by the FS and is expected to be completed by the end of 2014 or early 2015.

A Technical Report for the Back River PFS, compliant with NI 43-101, will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days.

### **Authors and Qualified Persons Statement**

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 QPs have reviewed and approved the content of this news release. 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 Graham Wilkins, P. Eng	Tetra Tech	Processing, on-site infrastructure, off-site infrastructure, capital costs, operating costs, financial analysis and report preparation
John Morton Shannon, P. Geo Andrew Fowler, Ph.D.MAusIMM, CP (Geo) Dinara Nussipakynova, P. Geo Herbert Smith, P.Eng	AMC	Mining & Geology
Les Galbraith, P. Eng	KP	TSF design, geotechnical and water management
Alistair Kent, P. Eng	Merit	Execution Plan

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 news release and approved its dissemination.

### **Exercise Of Special Warrants**

As previously disclosed, pursuant to an asset purchase agreement dated March 27, 2009 between the Company and Dundee Precious Metals (“DPM”), on June 9, 2009 the Company acquired the Back River Project from DPM for the following consideration: (i) \$7 million in cash, (ii) 17 million common shares, (iii) Series A special warrants (“Series A Special Warrants”) exercisable upon the occurrence of certain events of the Company to acquire, for no additional consideration, 5,000,000 class A units (“Class A Units”), and (iv) Series B special warrants (“Series B Special Warrants”) exercisable upon the occurrence of certain events of the Company to acquire, for no additional consideration, 5,000,000 class B units (“Class B Units”).

Each Class A Unit and Class B Unit consists of one Common Share and one half of one share purchase warrant (“Warrants”). Each whole Warrant if issued, will be exercisable until June 9, 2014 to purchase one Common Share at a price of \$1.07 (the “Exercise Price”). For additional information regarding the Series A Special Warrants and the Series B Special Warrants, please see the Company’s news releases dated March 30, 2009 and June 10, 2009.



The terms of the Series A Special Warrants provide that they are deemed to be exercised as a result of a decision made by the Board of Directors of Sabina, to proceed with the preparation of a FS on all or part of the Back River Project. As such decision has been made, the Series A Special Warrants have been automatically exercised and the Class A Units, consisting of 5,000,000 common shares and warrants exercisable to acquire 2,500,000 common shares have been issued to DPM.

## **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, politically stable mining jurisdictions: Nunavut, Canada.

Sabina's Nunavut properties consist of the Back River Gold Project, the Wishbone Claims, a vastly prospective grass roots project and the Hackett River silver royalty all located in Nunavut. The silver royalty on Xstrata's Hackett River silver production is comprised of 22.5% of the first 190 million ounces produced and 12.5% of all silver produced thereafter.

The Company expects to end the year with \$60 million in cash and equivalents.

For further information please contact:

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## **Forward Looking Statements**

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including our belief as to the extent, results and timing of exploration programs and various studies including the FS and the EIS, and exploration results, the results of the PFS, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources and reserves estimates, potential production from and viability of the Company's properties, production and operating costs and permitting submission, timing and receipt of necessary permits and project approvals for future operations and access to project funding. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for

additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licences and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to the Back River Project and general risks associated with the mineral exploration and development industry described in our Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2012 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://www.sedar.com). Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp

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