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Sabina reports on a successful 2012 program at Back River Project, Nunavut

Hole 12GRL090 at Locale 1 at George returns 24.20g/t over 25.45m
Several highly prospective mineralized zones discovered in 2012 for follow up in 2013
New resource estimate underway

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T) is pleased to announce final results from the 2012 work program at its 100% owned Back River Gold Project in Nunavut, Canada.

The program was heavily focussed on infill, geotechnical and extension drilling at the Llama, Umwelt and George deposits in support of the upcoming Back River Pre-Feasibility Study (“PFS”), as well as testing targets proximal to the existing deposits on the Goose property.

Overall the Back River conversion drilling program, intended to upgrade resources for inclusion in the PFS, produced positive results. A recent highlight was hole 12GRL090 at Locale 1 on the George property which returned **24.20 g/t Au over 25.45 m**. Resource conversion drilling at Llama, Umwelt and at the prominent George deposits has confirmed the presence of the expected mineralization, while some results have demonstrated improving grades.

Extension drilling of the Llama and Umwelt deposits was also a focus this year. Llama mineralization was extended approximately 400 metres south of last year’s drilling. Umwelt has also been extended approximately 400 metres south of previous drilling to a vertical depth of 800 metres. Both deposits are still open along strike and to depth.

Other previously reported highlights of the 2012 program include:

Llama pit

- Hole 12GSE141 returning **15.16 g/t Au over 36.40 m** with a second mineralized zone returning **7.15 g/t Au over 41.05 m**;
- Hole 12GSE152 returning **8.58 g/t Au over 20.00 m**;
- Hole 12GSE153 returning **21.58 g/t Au over 12.90 m**; and
- Hole 12GSE182 returning **21.76 g/t Au over 11.70 m** among others

Umwelt pit and underground

- Hole 12GSE214 returning **18.81 g/t Au over 21.9 m** (bottom of the pit shell);
- Hole 12GSE217 returning **51.93 g/t Au over 16.10 m** (extending the G2 zone down plunge);
- Hole 12GSE234 returning **10.31 g/t Au over 39.85 m** (G2 Zone); and
- Hole 12GSE238 returning **18.18 g/t Au over 25.7 m** among others.

George deposits

- Hole 12GRL058 returning **16.16 g/t Au over 7.85 m** (Locale 1);
- Hole 12GRL076 returning **12.84 g/t Au over 23.00m** (Locale 2); and
- Hole 12GRL080 returning **16.54 g/t Au over 25.45**, (Lone Cow Pond) among others.

“Our 2012 results have confirmed the robust nature of the iron formation-hosted deposits at Back River,” said Rob Pease, President & CEO. “The Back River claims host approximately 60 km of prospective iron formation of which approximately only 6km has been systematically explored by Sabina. This is a highly prospective land package and year over year we continue to extend mineralization to depth and along strike, all the while adding ounces and finding new targets that warrant follow-up.”

Resource Update

Updated resource calculations incorporating all of the 2012 exploration results are currently underway under the supervision of AMC Mining Consultants (Canada) Ltd. The results of this update, which will also serve to inform the ongoing PFS, are expected to be released in early 2013.

Regional Exploration

Identifying potential new discoveries was also an objective for the 2012 Back River program. Several mineralized zones of interest were discovered during the season which should warrant further work in 2013.

At the Goose property a new discovery was made at a target located immediately to the west of the Goose deposit termed the **Goose Hook**. The Goose Hook is interpreted to be an extension of the mineralization at the Goose deposit. Ongoing drilling should provide us with additional information necessary to better understand the geology of this new discovery.

Also at the Goose property a high grade, shallow new zone of gold mineralization was discovered between the proposed Umwelt and Llama open pits. The **Wing Zone** was discovered by drill holes targeting the extension of the Llama deposit at depth. This new zone lies predominantly on the west limb of a south-plunging anticlinally folded iron formation sitting above and to the west of the deep extension of the Llama deposit.

At the **Boulder** Property, located approximately 15 km north of the Goose Property, a number of targets were tested with encouraging early results. 12BRP001 was the first hole to test one of these targets and returned 4.05 g/t Au over 11.00 m including 5.78 g/t Au over 6.0 m in an extensive thickness of altered and locally sulphidized iron formation. More exploration is planned for Boulder as the property has the potential for more high-grade shallow deposits in the corridor between George and Goose.

Exploration drilling on the George property resulted in the discovery of the **Fold Forest** area, where drill holes encountered broad zones of mineralized oxide iron formation in a thickened antiform structure that can be traced for at least a 1.0 km strike length. The iron formations encountered at Fold Forest are significantly thicker than the narrow units that are common at George and offer good potential for a large thick deposit to be found in the system.

All drill holes referred to above have been previously reported in news releases that can be found, along with composites of all holes drilled in 2012, on the Company's website at www.sabinagoldsilver.com.

Quality Assurance

The Qualified Persons under NI 43-101 are Kaesy Gladwin, P. Geo, Senior Geologist for Sabina Gold & Silver Corp., who has approved this release as it pertains to the Umwelt and Llama results, and Stanley Clemmer, P. Geo, Regional Project Manager for Sabina, who has approved this release as it pertains to the George results.

Diamond drill core was sent to TSL Laboratories in Saskatoon, Sask. Quality control is monitored on a continual basis and utilizes a system of standards, blanks and duplicates to ensure analytical accuracy. The protocols and procedures used in 2012 are the same as those used in earlier campaigns by Sabina Gold & Silver Corp. and have been deemed appropriate in the Company's 43-101 compliant resource reports.

SABINA GOLD & SILVER CORP.

Sabina Gold & Silver Corp. is an emerging precious metals 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 Xstrata Zinc's Hackett River project comprising 22.5% of the first 190 million ounces produced and 12.5% of all the silver produced thereafter. The Company had cash of \$129.1 million at September 30, 2012 and expects to end the year with approximately \$118 million in the treasury.

All news releases and further information regarding drill results for the 2012 campaign can be found on the Company's website at www.sabinagoldsilver.com or on SEDAR at www.sedar.com.

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Forward Looking Statements

Statements relating to mineral resource estimates and drilling results at Llama, Umwelt, George and Goose and the expected impact of these mineral resources 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, 2011.

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.

Rob Pease, President & CEO

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Figure 1: Locale 1 Long Section

