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SABINA GOLD & SILVER REPORTS Q2 FINANCIAL RESULTS

\$94.2 million in cash and equivalents at June 30, 2013

VANCOUVER – Sabina Gold & Silver Corp. (the “Company”) (SBB – TSX) announced today its financial results for the interim period ended June 30, 2013.

“During the second quarter, drilling at Back River continued to be successful in further defining our resources at the project,” said Rob Pease President & CEO “This is a highly prospective land package and year over year we continue to extend mineralization to depth and along strike, while adding ounces and finding new targets that warrant follow-up. Over the last two years, work has focused on de-risking the Back River project with drilling and engineering and environmental studies. While most field and drilling work done in 2013 will support a potential final feasibility study, planning and studies continue on our pre-feasibility study which we expect to be announced in early October.”

Highlights of the quarter include:

- Cash and equivalents and short-term investments of \$94.2 million at June 30, 2013.
- Continued drilling success at Back River with five drill rigs at Goose and three drill rigs at George. Significant highlights include positive assays from infill drilling on the Llama deposit; hole 13GSE300 returned 15.20 g/t Au over 20.90 m and hole 13GSE292 returned 19.86 g/t over 16.65m. For full drilling results, see the news releases dated April 30, 2013 and May 23, 2013 on the Company’s website at www.sabinagoldsilver.com.
- On May 2, 2013, Glencore Xstrata plc (formerly Xstrata plc) announced an updated resource at Hackett River. The entire Xstrata resource update can be found at <http://www.glencorexstratapl.com/assets/Uploads/X-pup-reservesandresources-20121231.pdf>. Xstrata disclosed that Aline Côté, Project Manager for Xstrata Zinc served as the Competent Person for Xstrata in connection with this mineral resource estimate.
- During the quarter, the Company completed a non-brokered private placement of 14,699,295 flow-through common shares at \$1.40 per share for proceeds of \$20.6 million at a 7% premium to the five day VWAP.

Financial Results

For the quarter ended June 30, 2013, the Company reported a net loss of \$1.6 million compared to a loss of \$343 in the same period of 2012. The increase of \$1.2 million was the net result of increased deferred income tax expense partially offset by amortization of the flow-through premium.

Additionally, the Company's exploration and evaluation expenditures totaled \$26.1 million in the quarter compared to \$22.5 million in the same period of 2012. The net increase of \$3.6 million resulted from increased on the Back River Project, which increased by \$7.5 million and was partially offset by reduced activity on other projects, particularly the Wishbone project. The increased expenditures on the Back River Project were primarily associated with environmental and economic evaluation studies, including a significant component of geo-technical and geo-mechanical drilling. The Company's accounting policy is to defer exploration and evaluation costs until the properties are placed into production, sold or abandoned.

The company had cash and cash equivalents and short-term investments of \$94.2 million at June 30, 2013 compared to cash and cash equivalents and short-term investments of \$116.4 million at December 31, 2012.

For the full Q2, 2013 interim financial statements and Management's Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com.

SABINA GOLD & SILVER CORP

Sabina Gold & Silver Corp. 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 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.

Mr. Angus Campbell, P. Geo, and Vice-President, Exploration 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.

For further information please contact:

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Forward Looking Statements

Information 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 is forward-looking information within

the meaning of securities legislation of certain Provinces in Canada. Forward looking information is information that is not historical fact 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 information, as it constitutes 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 Report 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 these 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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