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May 14, 2012	SBB NR-12 - 08	SBB – TSX
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SABINA GOLD & SILVER ANNOUNCES Q1, 2012 FINANCIAL RESULTS

\$147.4 million at March 31, 2012 in cash and equivalents

VANCOUVER – Sabina Gold & Silver Corp. (the “Company”) (SBB – TSX) reported today the financial results for the interim period ended March 31, 2012.

Highlights of the quarter include:

- The completion of an updated technical report on the Back River Project reporting NI 43-101 compliant resources of 22.3 million tonnes grading 5.62 g/t Au for 4.0 million indicated ounces of gold and an additional 10.0 million tonnes grading 6.23 g/t Au for 2.0 million inferred ounces of gold.
- The Company opened its Nunavut camps for the 2012 drilling campaign in early February and drilling began on March 5, 2012.
- Extensive construction and upgrading continues at both the Goose and the George camps.
- The Company continued work on the Back River preliminary economic assessment (“PEA”) expected to be release later in May. A new resource for the George deposit is currently underway as part of the PEA scope.
- The Company ended the quarter with cash and equivalents of \$147.4 million.
- Subsequent to the quarter end, on April 26th, the Company announced initial drilling results at the Llama deposit on the Goose claim block. Highlights include hole 12GSE141 which returned 15.16 g/t Au over 36.40m and 7.15 g/t Au over 41.05 m as well as hole 12GSE152 which returned 8.58 g/t Au over 20.00m.

“We now have eight drills working hard at our Nunavut properties,” said Rob Pease, President & CEO. “Initial results from the Llama drilling have been very encouraging and indicate an improvement to the existing resources at that deposit. Drills continue to focus on extending and increasing the confidence at our existing deposits at Goose, Llama and Umwelt, as well as testing high potential targets at the Goose claim block and at Wishbone. We are also looking

forward to completing and announcing the Back River PEA later in the month. While financial markets continue to be volatile, we at Sabina are fortunate to have a strong treasury that will enable us to continue to add value to Back River by progressing it through development in conjunction with working to increase our resource base.”

Financial Results

For the quarter ended March 31, 2012, the Company reported a net loss of \$4.2 million compared to a loss of \$5.8 million in 2011. The loss in 2012 is lower than the same period on 2011 primarily as a result of decreased share-based compensation, lower listing, transfer and shareholder and travel expenses.

Share based compensation decreased by \$1.1 million over 2011 due to the decreased share price of the Company, which is a key variable in the estimate of fair value. The number of options granted in Q1, 2012 was 2,685,000 compared to 2,417,000 in 2011.

The company had cash and cash equivalents and short-term investments of \$147.4 million at March 31, 2012 compared to cash and cash equivalents of \$159.9 million at December 31, 2011.

For the full Q1, 2012 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 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 primary 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 Company has announced the completion of the sale of Hackett River and certain claims in the Wishbone greenstone belt to Xstrata Zinc Canada Division (Xstrata) for which the Company received \$50 million cash and a royalty on Xstrata’s Hackett River silver production of 22.5% of the first 190 million ounces produced and 12.5% of all silver produced thereafter.

Quality Assurance

The NI 43-101 compliant mineral resource estimate for Back River was prepared by Doug Cater, P. Geo and Project Manager for Sabina, a Qualified Person as defined by NI 43-101 as it relates to the George, Goose and Llama Mineral Resource estimates, and by Marek Nowak, P. Eng, SRK Consulting, a Qualified Person as defined by NI 43-101 as it relates to the Umwelt resource estimate.

The NI 43-101 “Technical Report for the Back River Resource Estimate” can be found on www.SEDAR.com or on the Company’s website.

All technical reports have been filed on 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, 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

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