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## SABINA GOLD & SILVER ANNOUNCES Q3 2012 FINANCIAL RESULTS

Cash and short-term investments of \$129.1 million at September 30, 2012

VANCOUVER – Sabina Gold & Silver Corp. (the “Company”) (SBB – TSX) reported today the financial results for the interim period ended September 30, 2012.

Highlights of the quarter include:

- The Company submitted a Preliminary Project Description on the Back River Gold Project to the Nunavut Water Board, triggering the environmental assessment and permitting process on the project.
- In August, the Company initiated a Prefeasibility Study (“PFS”) on Back River. Tetra Tech WEI Inc has been engaged as the lead on the project. Other consultants contributing to the PFS are AMC Consultants Ltd. (geological modeling and mining), Knight Piesold Consultants Ltd., (tailings design, geotechnical and hydrogeology) and Rescan (hydrology and baseline environmental).
- On September 17<sup>th</sup>, the Company announced the discovery of the shallow Wing Zone between the proposed Llama and Umwelt pits. Further work needs to be done on this prospective discovery.
- The Company announced significant results from its ongoing 2012 exploration programs at Back River in the quarter. Significant assays continued to be returned from Llama and Umwelt and new zones of gold mineralization were reported from drilling at the Boulder Property (located in the corridor between George and Goose) and Fold Forest zones (on the George property). More work is planned on both of these targets.
- One of the best holes of the year was drilled at the Umwelt G2 Zone. Hole 12GSE217 returned 51.93 g/t Au over 16m from the G2 Zone; hole 12GSE191.
- The Company ended the quarter with cash and short-term investments of \$129.1

million.

“In the quarter, we continued to have drilling success, including discovery of the Wing Zone near Llama as well as significant good grade, good width incepts from the G2 zone at Umwelt.” said Rob Pease, President & CEO. “At the same time we completed baseline and other site work to support the upcoming PFS. Camps closed for the season on October 19, and the team is busy reviewing work and proposing plans and budgets for next year. We look forward to reporting on this to the market in due course.”

### **Financial Results**

For the three months ended September 30, 2012, the Company reported a net loss of \$4.6 million compared to a loss of \$2.6 million in 2011. The loss in Q3 2012 is higher primarily as a result of lower flow-through premium income and higher operating expenses.

The Company had cash and cash equivalents and short-term investments of \$129.1 million at September 30, 2012 compared to cash and cash equivalents of \$159.9 million at December 31, 2011. It is anticipated that the Company will end the year with approximately \$118 million in cash at December 31, 2012.

For the full Q3, 2012 interim financial statements and Management’s Discussion and Analysis, please see the Company website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or visit [www.sedar.com](http://www.sedar.com).

### **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 comprised of 22.5% of the first 190 million ounces produced and 12.5% of all the silver produced thereafter.

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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

Rob Pease, President & CEO

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