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**SABINA GOLD & SILVER REPORTS UPDATED RESOURCE ESTIMATE  
FOR THE BACK RIVER GOLD PROJECT, NUNAVUT**

*Remodelling of all deposits results in increased grade, confidence and 13% more  
ounces*

*Successful conversion of Inferred resources to Measured & Indicated categories*

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T) is pleased to announce a new Mineral Resource estimate for its 100% owned Back River Project in Nunavut, Canada.

The updated Mineral Resource for Back River was undertaken by AMC Mining Consultants (Canada) Ltd. (“AMC”) as part of the ongoing Pre-feasibility study (“PFS”) for Back River. This new estimate consists of a Measured Mineral Resource of 2.168 million tonnes grading 4.4 g/t for a contained 304,000 ounces Au, an Indicated Mineral Resource of 22.028 million tonnes grading 6.1 g/t for a contained 4,352,000 ounces Au and an Inferred Mineral Resource of 7.665 million tonnes grading 7.8 g/t for a contained 1,920,000 ounces Au. Remodelling from first principles was conducted on all deposits and in combination with 2012 drilling, has increased the estimate at Back River by approximately 740,000 ounces Au (or 13%) in all categories.

“We are very happy with our updated resource estimate,” said Rob Pease, President & CEO “The new resources have increased overall as has our confidence and understanding of the deposits. Most importantly, we are extremely pleased that after a rigorous remodelling, the overall grade on the project has actually increased. This new resource estimate has utilized more conservative assumptions and we are satisfied at how the deposits are developing. We look forward to having this resource form the basis of our ongoing PFS.”

Prior estimates for Back River were completed by SRK Consulting (Canada) Inc. for Umwelt and George, including drill data up to December 2011 and by Roscoe Postle Associates Inc. for Llama and Goose Main using data up to December 2010 and July 2011 respectively. AMC remodelled and estimated all deposits using drill data up to December 31, 2012. Approximately

76,000 metres of drilling was completed in 2012, providing a significant amount of new information to incorporate into these new estimates. More conservative and uniform cut off grades were utilized, as well as tighter optimized pit shells at \$1500/ oz gold in which to constrain the open-pit resources in order to reflect the current cost environment.

**Table 1 – Back River Resource Estimate February 15, 2013**

<b>Classification</b>	<b>Location</b>	<b>Tonnes (kt)</b>	<b>Au (g/t)</b>	<b>Ounces (koz)</b>
Open Pit Measured	Goose	2,168	4.4	304
Open Pit Indicated	Goose	4,616	4.1	609
	Llama	3,085	5.8	577
	Umwelt	4,780	5.6	867
<b>Total Open Pit Indicated</b>		<b>12,481</b>	<b>5.1</b>	<b>2,053</b>
<b>Total Open Pit M&amp;I</b>		<b>14,649</b>	<b>5.0</b>	<b>2,357</b>
Underground Indicated	Goose	998	7.2	232
	Llama	501	7.2	115
	Umwelt	3,817	8.4	1,026
	George	4,230	6.8	925
<b>Total Underground Indicated</b>		<b>9,547</b>	<b>7.5</b>	<b>2,299</b>
<b>Total M&amp;I OP + UG</b>		<b>24,196</b>	<b>6.0</b>	<b>4,656</b>
Open Pit Inferred	Goose	156	3.4	17
	Llama	23	5.6	4
	Umwelt	134	3.4	15
<b>Total Open Pit Inferred</b>		<b>313</b>	<b>3.6</b>	<b>36</b>
Underground Inferred	Goose	298	6.7	65
	Llama	780	7.7	192
	Umwelt	1,926	9.9	612
	George	4,348	7.3	1,015
<b>Total Underground Inferred</b>		<b>7,352</b>	<b>8.0</b>	<b>1,884</b>
<b>Total Inferred OP + UG</b>		<b>7,665</b>	<b>7.8</b>	<b>1,920</b>

Notes:

1. CIM definition standards were used for the Mineral Resources.
2. The Qualified Persons are Dinara Nussipakynova, P Geo. and Andrew Fowler MAusIMM CP (Geo) both of AMC Mining Consultants (Canada) Ltd.
3. Open pit Mineral Resources are constrained by an optimized pit shell at a gold price of \$1500 oz Au.
4. The cut off grade applied to the open pit resource is 1.0 g/t Au and the underground is 4.0 g/t Au.
5. Metallurgical recovery varies with gold grade. For example, for the average grade of the open pits recoveries ranges between 88-89%.
6. The George Mineral Resources (LCP - North, LCP - South, Locale 1, Locale 2, GH & Slave) were estimated within mineral domains expanded to a minimum width of 2 m.

7. Using drilling results to December 31, 2012.
8. Numbers may not add due to rounding.

Major differences between this estimate and the previous estimate are:

- 1) Drilling and a higher cut off grade has changed the Llama deposit significantly. The Llama estimate had previously been reported at a 0.76 g/t Au cut off. The new estimate utilizes a 1.0 g/t Au cut off for the open pit, consistent with that at Umwelt and Goose Main. Llama had not been modelled since 2010 and the significant amount of drilling completed in 2012 provided better information for estimation.
- 2) Previous estimates used an underground cut off grade of 2.0 g/t Au contrary to a more realistic 4.0 g/t Au cut off. We believe this cut off better reflects underground mining costs at these deposits and at this location.
- 3) Infill drilling has resulted in inclusion of Measured Mineral Resources at Goose Main.

A NI 43-101 Technical Report is underway and will be filed within 45 days of this release.

### **Work Plans 2013**

Work at Back River will continue to be directed towards adding value to the project in and around existing deposits. Drilling is planned to optimize and support successful completion of the PFS and a potential subsequent Feasibility Study and to provide best options and alternatives for possible production sequencing. High priority greenfield targets will also be tested for near surface discoveries. Drilling and work includes:

- Infill drilling on Llama, Umwelt and Goose deposits to upgrade high grade zones within the pits to the measured category.
- Extension drilling at George (Locales 1 & 2), at Llama Wing zone and Llama gap.
- Near-deposit drilling at George and Goose for potential to add new, shallow resources that could be incorporated into mine planning.
- Greenfield targeting and testing may also be undertaken at the under-explored Boulder and Boot claim blocks where a number of high priority targets have been identified for new discoveries.
- Continuing engineering work, environmental baseline data collection and capital projects.

Drills are expected to start turning by the end of February.

### **Back River Project**

The Goose, Llama and Umwelt deposits sit within a 5 km long corridor and are envisioned as three major open pits transitioning into underground, supporting one central milling facility at the Goose claim block. The George deposits, located approximately 50 km to the north, are envisioned as underground satellite deposits that would be mined and transported to the mill at Goose via winter road.

Late in 2012, the Company engaged Tetra Tech, AMC, Rescan & Knight Piesold to undertake a PFS for Back River. The study is anticipated to be completed in Q3, 2013 after which (if positive) a Feasibility Study will begin. The Company has also entered the environmental assessment phase with the project and is waiting for Environmental Impact Statement (“EIS”) Guidelines from the Nunavut Impact Review Board to enable filing of a draft EIS by year end 2013.

## **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. The company ended 2012 with approximately \$116 million in cash.

All news releases and further information can be found on the Company’s website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Quality Assurance**

The Mineral Resource estimates for the Back River deposits were estimated by AMC Mining Consultants (Canada) Ltd. who has approved the content of this news release. The Qualified Persons are Dinara Nussipakynova, P Geo. and Andrew Fowler MAusIMM CP (Geo) both of AMC Mining Consultants (Canada) Ltd.

Mr. Angus Campbell, P. Geo. and Vice-President, Exploration for Sabina Gold & Silver Corp. is a Qualified Person under the terms of NI 43-101 and has reviewed the technical content of this press release for the Back River Project and has approved its dissemination.

For further information please contact:

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## **Forward Looking Statements**

Statements relating to exploration, pre-feasibility work and future operations at the Back River Project 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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# Claims and Leases - 2013







