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SABINA GOLD & SILVER REPORTS SIGNIFICANT ESTIMATED IMPROVEMENT IN GOLD RECOVERIES FOR BACK RIVER GOLD PROJECT, NUNAVUT

– Metallurgical test results indicate recovery improvement from 88.0% to 93.9% –

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T) (“Sabina” or the “Company”) is pleased to announce the results of ongoing bench scale metallurgical testing on its 100% owned Back River Gold Project in Nunavut, Canada (“Back River” or the “Project”).

“We are very pleased with the results of our ongoing metallurgical testing” said Rob Pease, President & CEO, “The results confirm that the gold at Back River is free milling by conventional cyanide leaching at reasonable grind sizes. The substantial increase in overall recoveries from 88.0% to an indicated 93.9% continues to demonstrate the high quality nature of the Project. We believe that the improved recoveries in combination with our increased Mineral Resource Estimate, are solid foundations on which to build our Feasibility Study (“FS”), although the final recovery and reserve estimate will not be known until the FS is completed. Additionally, we continue to make progress on optimization studies, which could present other opportunities to further refine the Project.

We believe we have a premier project, in a premier geopolitical jurisdiction, with a well-funded treasury, which will enable us to advance through permitting and engineering studies with a surplus of cash on hand at the end of 2015. We are very excited about the next phase of growth for our Company as we work to become a gold producer”.

Back River

In the fall of 2013, the Company announced the results of a Pre-feasibility Study (“PFS”) on the Back River Project. The results of the PFS were based on a mineral resource estimate compiling all drilling up to and including 2012 with metallurgical testing and studies that had been completed by September 2013.

Recognizing that the PFS metallurgical recoveries might be improved with additional testing, in October, 2013 the Company launched a further test program including 934 discreet samples totalling 6,113kg of material.

Additionally, an updated mineral resource estimate was announced in March 2014 that compiled all of the results of the 2013 drilling, reporting increased overall resources, particularly in the Measured category (see table below).

Metallurgical recovery and increased mineral resources are two areas where opportunities were identified for project optimization in the upcoming FS.

Metallurgy

The 2013 Back River PFS identified a proposed operation with gold recovery techniques that include conventional crushing and grinding, gravity concentration, cyanidation by carbon-in-leach (“CIL”) and gold recovery from loaded carbon to produce gold doré. The life of mine average gold recoveries in the PFS are estimated to average 88.0%. In particular, recoveries at Umwelt and Llama, the first two open pits in the PFS mine sequence, reported the lowest recoveries at approximately 85.2% and 84.4% respectively.

The ongoing test program being undertaken at ALS Laboratories in Kamloops, BC, has included investigation of sixty six (66) discreet metallurgical variability composites that spatially represent the PFS mine plans, the updated mineral resource estimate released in March of this year and were also selected to cover all rock types and ore zones identified to-date. An optimization composite was created from fresh drill core and designed to represent the different ore zones in the three main pits, (Llama, Umwelt and Goose Main) which together represent the process facility feed over the initial years of mining. The variability composites were originally tested using the PFS process flowsheet, the results of which indicate the ore zones and pits have limited variability. The optimization composite was tested to improve the PFS process flowsheet, the gravity and leaching metallurgical recoveries, and the other process variables.

Table of Metallurgical Recoveries by deposit

Mineral Zone	Head Grade (g/t Au)	PFS Estimated Gold Recovery (%)	2014 Estimated Gold Recovery (%)
Llama	6.30	84.4	95.1
Umwelt Pit	5.65	85.2	94.0
Goose Main	4.47	92.3	92.7
George	4.96	87.3	96.1
Umwelt Underground	8.11	90.3	94.1
Life of Mine	5.69	88.0	93.9

The results from this testing suggest:

- Significant improvement in recoveries across all deposits;
- Limited variability in the leach testing results across the 66 variability composites collected from the deposits;
- Cyanide consumption would be significantly reduced from the PFS (250 ppm versus 2,000ppm for the CIL circuit and 2,000 ppm versus 20,000 ppm for the intensive leach circuit);
- a finer grind is required (from K80 of 100µm in the PFS, to K80 of 50µm); and
- Organic carbon shown to be present in the ores is relatively high (~1% TOC) but has limited effect on leach kinetics.

Further optimization of the metallurgy, recoveries and process flowsheet design will be undertaken in the upcoming FS. The economic implications of the metallurgical test results will be better understood once the FS is completed.

Mineral Reserves and Resources

On March 4, 2014, the Company announced an updated Mineral Resource Estimate for Back River with a corresponding technical report entitled *Mineral Resource Update for the Back River Gold Property, Nunavut, Canada* (the “Updated Back River Report”) filed on www.sedar.com on March 27th, 2014 and also on the Company’s website at www.sabinagoldsilver.com.

In summary, the new mineral resource estimate reported a significant increase in measured resources and an increase in overall contained ounces in all categories. Infill drilling in 2013 allowed Measured Resources to be classified at Llama and Umwelt (the first two proposed open pits) for the first time. Additionally, drilling in 2013 enabled a resource estimate for the Echo deposit at the Goose Property, which could provide opportunities for the early life of mine and is the focus of drilling for 2014. This increased Mineral Resource Estimate offers potential for an increased Mineral Reserve estimate on the project which will be completed as part of the FS work.

Table 1 – Back River Mineral Resource Estimate February 28, 2014

Classification	Tonnes (kt)	Au (g/t)	Metal (koz Au)
Measured	10,446	5.24	1,761
Indicated	17,907	6.14	3,536
Measured and Indicated	28,354	5.81	5,297
Inferred	8,179	7.33	1,927

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 resources are 1.0 g/t Au. The underground cut-off grade for Goose Main, Echo, and Llama deposits is 3.5 g/t Au; and for Umwelt is 4.5 g/t Au. The underground cut-off grade for the George resources is 4.0 g/t Au.
5. Metallurgical recovery varies with gold grade, averaging between 88 and 89%.
6. The George underground 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. Drilling results to December 31, 2013 were used.
8. The increase in Measured Resources at Goose Main is attributed to re-verifying and resolving previous conflicts of historical surveys and geological data. This has resulted in increased confidence in interpreted geologic continuity and subsequently an increase in resource confidence.
9. Numbers may not add due to rounding.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. Readers should refer to the Updated Back River Report for additional information regarding the Resource Estimate at Back River.

Table 2 - Summary of difference between 2013 and 2014 Mineral Resource Estimates

Classification	Year	Tonnes (Kt)	Au (g/t)	Metal (Koz Au)	% +/- ounces
Measured	2013	2,168	4.4	304	479%
	2014	10,446	5.2	1,761	
Indicated	2013	21,481	6.2	4,258	-17%
	2014	17,907	6.1	3,536	
M & I	2013	23,649	6.0	4,562	16%
	2014	28,354	5.8	5,297	
Inferred	2013	7,289	8.0	1,879	3%
	2014	8,179	7.3	1,927	

Note:

The results of the 2013 mineral resource estimates can be found in the Technical Report entitled, *Back River Gold Property, Nunavut Territory Canada* filed on April 2, 2013 on www.sedar.com.

2014 Work Program

Goose Camp is now open with a view to having three drills up and running on the Project by April 30th, 2014.

2014 Objectives:

- 1) To Complete a drilling program targeting and conversion and expansion of resources at the Echo deposit;
- 2) To drill test two or three high potential exploration targets for new resource additions to the Goose property;
- 3) To complete ongoing optimization studies on the Project that began in 2013, i.e. metallurgical testing, mine sequencing and capital and operating cost studies;
- 4) To incorporate results of Echo drilling and optimizations studies into the FS to be launched later this year and completed in the first half of 2015;

- 5) To continue necessary environmental and baseline work for the Final Environmental Impact Statement;
- 6) To continue with community engagement for the Project;

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 2013 with approximately \$58 million in cash and expect to end 2014 with approximately \$36 million.

All news releases and further information can be found on the Company's website at www.sabinagoldsilver.com or on SEDAR at www.sedar.com.

Quality Assurance

The Mineral Resources for the Back River deposits were estimated by AMC Mining Consultants (Canada) Ltd. The Qualified Persons under the terms of NI 43-101 are Dinara Nussipakynova, P. Geo. and Andrew Fowler MAusIMM CP (Geo) both of AMC Mining Consultants (Canada) Ltd., are independent of Sabina and they have approved the contents of this press release that pertain to their estimation work and results.

The metallurgical testwork was completed by ALS Laboratories, under the supervision of Stacy Freudigmann of Canenco Canada Inc., a Qualified Person under the terms of NI 43-101. Stacy Freudigmann, P. Eng of Canenco Canada Inc., is independent of Sabina and has approved the contents of this press release that pertain to the metallurgical test work results and their interpretation.

Mr. Wes Carson, P.Eng and Vice-President, Project Development for Sabina Gold and 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

This news release contains “forward-looking information” within the meaning of applicable securities laws (the “forward-looking statements”), including our belief as to the extent, results and timing of exploration programs and various studies including the FS and the Environmental Impact Study, and exploration results, the results of the PFS, the potential tonnage, grades and content of deposits, estimated recoveries, timing, establishment and extent of resources and reserves estimates, potential production from and viability of the Company’s properties, production and operating costs and permitting submission, timing and receipt of necessary permits and project approvals for future operations and access to project funding. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licences and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to the Back River Project and general risks associated with the mineral exploration and development industry described in our Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2013 filed with the Canadian Securities Administrators and available at www.sedar.com. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to

update or alter any forward-looking statements except as required under applicable securities laws. This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

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