

Sabina Announces Increase in Resource Estimate for Back River Gold Project, Nunavut

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Mineral Resource Estimate at Back River Now Comprises Indicated Resources of 22.3 Million Tonnes Grading 5.62 g/t for 4.03 Million oz Au and Additional Inferred Resources of 10 Million Tonnes Grading 6.23 g/t for 2.02 Million oz Au

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/21/11 -- Sabina Gold & Silver Corp. (TSX: SBB) is pleased to announce new resource estimates at the Company's 100% owned Back River gold project in Nunavut, Canada.

'We are very excited to announce our third Back River resource update in 2011,' said Rob Pease, President & CEO. 'the Company has more than doubled the resource on the Back River property in essentially two drilling campaigns. Given that there is a limited window for drilling in Nunavut, this success speaks to the prospectivity of the Back River project as well as to the skill and innovation of our exploration team. Their application of our exploration tool box on the geological settings at Back River continues to add ounces at an affordable rate. To date, our discovery cost per resource ounce at Back River is C\$13 per resource ounce. With an updated resource in hand, we are now pushing forward with our preliminary economic assessment on the project, anticipated to be completed at the end of the first quarter, 2012.'

Back River Resource Additions - 2010/2011

To view the graph associated with this press release, please visit the following link:
<http://media3.marketwire.com/docs/sbb1121graph.jpg>.

The majority of the resource additions are a result of expansion drilling at the Umwelt deposit, which was extended along strike to over 1.14km and 1.5km down plunge in 2011. Drilling in 2011 increased the size of Umwelt and also established its continuity. Towards the end of the drilling season, deeper drilling at Umwelt identified a new G2 zone (Good Grade, Good Width). The G2 zone is a thicker higher grade zone at depth which is still open and has great potential to keep adding to the resource.

New Umwelt Resource Estimate

Umwelt Inside Whittle Shell

Classification	Grade cut-off	Tonnage tonnes	Au g/t	Au ounces
Indicated	2.0 g/t	5,441,800	5.56	973,500
	1.0 g/t	6,532,100	4.89	1,026,000
	0.53 g/t	7,007,200	4.61	1,037,800
Inferred	2.0 g/t	829,600	5.01	133,500
	1.0 g/t	1,159,600	4.00	149,300
	0.53 g/t	1,444,800	3.37	156,500

Umwelt Outside Whittle Shell

Classification	Grade cut-off	Tonnage tonnes	Au g/t	Au ounces
Indicated	3.0 g/t	3,179,800	6.40	653,900
	2.0 g/t	4,407,400	5.31	751,900
Inferred	3.0 g/t	2,866,000	5.97	550,400
	2.0 g/t	4,328,100	4.78	665,100

While drilling at the Llama deposit at the Goose claim block did extend the Llama deposit, the structure remains complex and the ounces added were not material enough to support a new resource calculation. The Llama deposit also remains open with many areas to be tested in 2012.

Back River Resource Estimate - November 2011

Classification	Location	Tonnes	Au (g/t)	Ounces Au
Open Pit Indicated	Goose	7,697,000	4.45	1,101,000
	Llama	1,860,000	9.41	562,000
	Umwelt	6,532,000	4.89	1,026,023
Total Open Pit Indicated		16,089,000	5.20	2,689,023
Underground Indicated	Umwelt	4,407,000	5.31	751,900
	George	1,838,000	10.00	590,000
Total Underground Indicated		6,245,000	6.69	1,341,900
Total Indicated OP + UG		22,334,000	5.62	4,030,923
Open Pit Inferred	Goose	436,000	3.53	50,000
	Llama	981,000	5.71	180,000
	Umwelt	1,160,000	4.00	149,300
Total Open Pit Inferred		2,577,000	4.57	379,300
Underground Inferred	Goose	570,000	5.81	106,000
	Umwelt	4,328,000	4.75	665,100
	George	2,563,000	10.50	866,000
Total Underground Inferred		7,461,000	6.81	1,637,100
Total Inferred OP + UG		10,038,000	6.23	2,016,400

Notes:

1. CIMM definition standards were followed for Mineral Resources
2. The Qualified Person for the Goose, George and Llama Mineral Resource estimates is Doug Cater P. Geo., Project Manager, Sabina Gold & Silver Corp.
3. The Qualified Person for the Umwelt resource estimate is Wayne Barnett, Pr.Sci.Nat, SRK Consulting (Canada) Inc
4. Mineral Resources for Goose are estimated at a pit discard cut-off grade of 0.70 g/t Au (Goose) and a 0.76 g/t Au (Llama) and 90% recovery at an average long term gold price of US\$1300 per ounce (Goose) and US\$1200 per ounce (Llama). Pit optimizations were used to constrain the resources.
5. The Umwelt drill hole database contains 120 surface diamond drill holes at approximate spacings of 25m, 50m and 100m. Mineral resources for Umwelt are estimated at a pit discard cut-off grade of 0.53g/t Au using an average long term gold price of US\$1360 per ounce. Resources outside of the pit are estimated using a cut-off grade of 1.75 g/t Au. Resources as reported utilize a slightly higher cut-off for Umwelt of 1.0 gm/t for potential open pit and 2.0 gm/t for potential underground resources.
6. A 5 g/t Au Cut-off grade was used to calculate the George resource estimate.
7. Numbers may not add due to rounding.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral

resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

The Qualified Person under NI 43-101 is Doug Cater, Project Manager for Sabina Gold & Silver Corp, who has approved this release as it applies to the Llama, Goose and George mineral resource estimates.

The Qualified Person under NI 43-101 is Wayne Barnett (Pr.Sci.Nat.) of SRK Consulting (Canada) Inc, who has approved this news release as it applies to the Umwelt mineral resource estimate.

2012 BUDGET & PLANNING

In 2011, the Company spent approximately \$30 million on Back River and \$10 million on Wishbone and completed approximately 74,000 metres (Goose + George were 61,600m and Wishbone was approx. 11,700m) of drilling combined. While the majority of work focussed on expanding and extending the existing deposits on the Goose claim block, work was also directed at finding new deposits on the George claim block as well as at the gold prospects on Wishbone. The Company was successful in identifying approximately nine new discoveries on the properties all of which will be evaluated in the off season to determine their potential for growth into large open pit deposits.

The Company intends to continue aggressive and disciplined exploration in 2012 on the Nunavut properties, with the goal to further expand resources, drill test new discoveries, and continue exploration for new prospects.

As announced previously, the Company has hired a Vice-President, Engineering to push engineering studies forward, as well as a Director of Environmental and Community relations to oversee the permitting process. Development work in 2012 will focus on baseline studies and in-fill drilling to push the deposits towards development. The detailed budget for 2012 is being developed, however it is anticipated that spending will be increased from 2011 levels.

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, most politically stable mining jurisdictions: Nunavut, Canada.

Sabina's primary properties consist of the Back River Gold Project as well as 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 m cash and a silver 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.

The Company expects to finish 2011 with approximately \$160 million in the treasury with no debt.

Forward Looking Statements

Statements relating to mineral resource estimates at Llama, Umwelt, George and Goose and the expected impact of these mineral resources 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, 2010.

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, should change.

This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

Rob Pease, President & CEO

To view Figure 1, please visit the following link: <http://media3.marketwire.com/docs/sbb1121fig1.pdf>.

To view Figure 2, please visit the following link: <http://media3.marketwire.com/docs/sbb1121fig2.pdf>.

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