

**APPENDIX D – SABINA GOLD & SILVER CORP. FINANCIAL AND  
CORPORATE INFORMATION**



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November 14, 2011	SBB NR-11-25	SBB – TSX
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## SABINA GOLD & SILVER ANNOUNCES Q3 2011 FINANCIAL RESULTS

VANCOUVER – Sabina Gold & Silver Corp. (the “Company”) (SBB – TSX) reported today the consolidated financial results for the quarter ended September 30, 2011.

### Q3 Highlights

During the quarter:

- Exploration continued on the Company’s Back River and Wishbone properties; to the end of the quarter 83,910 metres had been drilled. The Company’s Nunavut exploration camps were closed on October 7, concluding a successful 2011 season.
- Third quarter drilling resulted in continued success at Umwelt where the mineralization has been extended to a strike length of 1.15km (1.5 km down plunge). Drilling also discovered the new G2 Zone (Good Grade, Good Thickness) at the southernmost extent of Umwelt drilling which remains open to the south.
- Three new discoveries were reported in the quarter. In July at George, a discovery was made at the Lookout Hill target; hole 11GRL022 returned 5.14 g/t Au over 16.0 m including 11.31 g/t Au over 6.95 m. In August at Goose, a new discovery was made at the Goose Neck target; hole 11GSE087 returned 3.44 g/t Au over 10.85m (per the news release). Also in August at Wishbone, a new discovery was made at the Lucky 7 target; hole SWB11-07 at the Bullwinkle/Lucky 7 target returned 71.30 g/t Au over 1.5 m and 3.35 g/t Au over 14.65 m including 6.45 g/t Au over 4.50 m. All of these new discoveries are being assessed for their potential as large open pit deposits.
- In September, the Company announced an updated resource estimate for the Goose deposit on the Back River project. This reinterpretation of the deposit as an open pit increases the contained ounces of gold by 358,000 ounces. The new 43-101 compliant resource consists of an Indicated Resource of 7.7 million tonnes grading 4.45 g/t Au for a total of 1.1 million ounces of gold and an Inferred Resource of 0.4 million tonnes grading 3.53 g/t Au for a total of 50,000 ounces of gold. In addition, there is also an Inferred Resource of 0.6 million tonnes grading 5.81 g/t Au for a total of 106,000 ounces of gold that is available to be mined by underground methods.

- The Company added personnel to the management group in key areas for project development. Mr. Leon Coetzer was appointed to the position of Vice president, Engineering and Project Development. Mr. Matthew Pickard was appointed Director of Environment and Community Relations. Also in September, the Company announced that it had engaged SRK Engineering Ltd. to commence work on a Preliminary Economic Assessment ("PEA") of a gold mining operation at Back River.

Subsequent to the quarter, on October 4, 2011 the Company announced the closing of the sale of its Hackett River project and certain Wishbone claims to Xstrata Canada Corporation, Xstrata Zinc Canada Division ("Xstrata"). Xstrata deposited \$50 million in escrow pending registration of land transfers and transfers of associated licenses and permits for which the Company has received all required consents. On November 14, 2011, all transfers were completed and the Company received the \$50 million from escrow. In addition, the Company has retained a silver royalty equal to 22.5% of the first 190 million ounces of payable silver from the current resource at Hackett River and other properties and 12.5% of all payable silver from the Properties thereafter at no future cost to Sabina.

Also subsequent to the quarter, on October 24, 2011, the Company announced the retirement of Tony Walsh as president and CEO and the appointment of Rob Pease, P.Geo as his successor.

### **Financial Results**

For the three month period ended September 30, 2011, the Company reported a net loss of \$2.6 million compared to a loss of \$3.6 million in 2010. The loss in Q3 2011 was lower than the same period last year as a result of a lower deferred income tax expense and higher interest income partially offset by increased amortization of the flow-through premium.

Operating expenses in Q3 2011 were \$1.0 million as compared to \$0.9 million in 2010, higher by \$0.1 million due primarily to higher share based payment costs, which increased by \$153 thousand. Share based payment costs increased due to a higher fair value in Q3 2011 than in the comparable period in 2010 and resulted primarily from a higher underlying share price. The number of share based payments granted or vested in the period did not change materially from 2010.

The Company had cash and cash equivalents and short-term investments of \$119.8 million at September 30, 2010 compared to cash and cash equivalents of 82.8 million at December 31, 2010.

For the full September 30, 2011 financial statements and Management's Discussion and Analysis, please see the Company website at [www.sabinagoldsilver.com](http://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, 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 poly metallic project all 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.

For further information please contact:

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Statements relating to development, feasibility and exploration work at the Back River gold 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 and information concerning mineral resource estimates 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 gold 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; uncertainties involved in the estimation of metal reserves and resources; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be higher than currently estimated and may preclude commercial development or render operations uneconomic; the possibility that the estimated recovery rates may not be achieved; 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, failure to negotiate a formal option agreement on the Cook Lake property, unsatisfactory due-diligence results on the Cook Lake property 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, change.

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

Tony Walsh, President and CEO  
930 West 1<sup>st</sup> Street, suite 202  
North Vancouver, BC V7P 3N4



**FORM 23**  
**BUSINESS CORPORATIONS ACT**  
**NOTICE OF CHANGE OF DIRECTORS EXTRA-**  
**TERRITORIAL CORPORATION**  
**FORMULE 23**  
**LOI SUR LES SOCIÉTÉS PAR ACTIONS**  
**AVIS DE CHANGEMENT D'ADMINISTRATEURS**  
**D'UNE**

FILED-DÉPÔT	
No.:	ET8219
Date:	June 29, 2011
<b>Jeff Mason</b>	
DEPUTY REGISTRAR OF CORPORATIONS REGISTRAR ADJOINT DES SOCIÉTÉS	

1) Name of corporation

Dénomination sociale de la société

Sabina Gold & Silver Corp.

2) The following persons became directors of this corporation:

Les personnes suivantes sont devenues  
administrateurs de la présente société :

Name - Nom	Postal and street address (including postal code) Adresse (y compris le code postal)	Effective Date Date de prise d'effet
John Wakeford	8560 N. Gale Avenue, Sechelt, BC V0N 3A5	Apr 1, 2011

3) The following persons ceased to be directors of this corporation:

Les personnes suivantes ont cessé d'être  
administrateurs de la présente société :

Name - Nom	Postal and street address (including postal code) Adresse (y compris le code postal)	Effective Date Date de prise d'effet

4) The directors of this corporation are:

Les administrateurs de la société sont :

Name - Nom	Postal and street address (including postal code) Adresse (y compris le code postal)
LeRoy E Wilkes	5154 LeDuce Lane, Castle Rock, Colorado, USA 80108
John Whitton	Box 934, 44 Howey Bay Rd, Red Lake, Ontario, Canada P0V 4J7
Terry E. Eyton	873 Roche Point Drive, North Vancouver, Canada, V7H 2W6

**IMPORTANT:** If required  
Si exigé



Schedule of additional directors is attached.  
Une liste d'administrateurs supplémentaires est jointe.

Date	Signature	Title (Director, Officer or Solicitor) Titre (Administrateur, dirigeant ou avocat)
June 27/11		CORPORATE SECRETARY

Anthony P. Walsh – 200-508 Waters Edge Cres, West Vancouver, Canada V7T 0A2

James N. Morton – 1200 – 750 West Pender Street, Vancouver, Canada V6C 2T8

Jonathan Goodman – 55<sup>th</sup> Floor, 40 King Street West, Toronto, Ontario, Canada M5H 4A9

David Fennell – P.O. Box CB 113341, Nassau, New Providence, Bahamas

Scott Hean – 6372 Argyle Ave, West Vancouver, BC, Canada V7W 2E6

John Wakeford – 6560 N. Gale Avenue, Sechelt, BC V0N 3A5



No.: ET8219

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**Nunavut**

Canada

*BUSINESS CORPORATIONS ACT*

**CERTIFICATE OF AMENDMENT OF REGISTRATION OF  
AN EXTRA-TERRITORIAL CORPORATION**

*LOI SUR LES SOCIÉTÉS ACTIONS*

**CERTIFICAT DE MODIFICATION DE L'ENREGISTREMENT  
D'UNE SOCIÉTÉ PAR ACTIONS EXTRATERRITORIALE**

I HEREBY CERTIFY THAT  
the name of

JE CERTIFIE PAR LA PRÉSENTE QUE  
La dénomination sociale de

**SABINA SILVER CORPORATION**

Registered under Part XXI of the  
*Business Corporations Act of Nunavut*,  
has been changed to

Enregistrée en vertu de la Partie XXI de la  
*Loi sur les sociétés par actions au Nunavut*,  
a été changée pour

**SABINA GOLD & SILVER CORP.**

Effective as of

à compter du

10/27/2009

Dated  
Fait le

04-Nov-2009

**Tammy  
Heffernan**

Digitally signed by Tammy  
Heffernan  
DN: cn=Tammy Heffernan, o=Legal  
Registries, ou,  
email=theffernan@gov.nu.ca, c=CA  
Date: 2009.11.05 16:54:52 -05'00'

DEPUTY / REGISTRAR OF CORPORATIONS  
REGISTRAIRE OU REGISTRAIRE ADJOINT DES SOCIÉTÉS PAR ACTIONS