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SABINA GOLD & SILVER ANNOUNCES Q3 2014 FINANCIAL RESULTS

\$38.1 million at September 30, 2014 in cash and equivalents

VANCOUVER – Sabina Gold & Silver Corp. (the “Company”) (SBB – TSX) reported today the financial results for the quarter ended September 30, 2014.

Q3 2014 Highlights:

- The Company had cash, cash equivalents and short-term investments of \$38.1 million at September 30, 2014.
- During the quarter, the Company completed its 2014 field program, which included a total of 12,171 meters of drilling at the Goose property comprising Echo infill and extension drilling as well as drilling on some regional targets.
- During the quarter, the Company formally launched its Back River Feasibility Study (“FS”) by engaging a team comprised of JDS Energy & Mining Inc. (lead), Hatch Ltd., SRK Consulting, Knight Piésold Ltd. and AMC Consultants Pty Ltd. All consultants have significant recent Arctic experience. The FS is expected to be completed during the first half of 2015.
- The Company continued to progress the environmental assessment and permitting process on Back River including submitting responses to information requests on the Back River draft environmental impact statement. Technical hearings on the project, including initial public hearings are scheduled for November 12 – 21, 2014 in Cambridge Bay, Nunavut.
- Subsequent to quarter end, the Company provided an update on the progress of the FS, including the potential impact of expected improved metallurgical recoveries; increased measured and indicated resources; potential improvements to underground mining costs and efficiencies; an improved tailings management strategy and potential for mine scheduling which could increase mill through put by up to 20% during open pit operations. Detailed engineering on these concepts is ongoing and Project economics are not yet available.

“Q3 has been a productive quarter for the Company,” said Rob Pease, President & CEO, “Our studies for the Back River FS are very much on track,” said Rob Pease, President & CEO “While final results and economics for the FS are not expected to be completed until the first half of next year, we are very encouraged by our progress so far and believe, based on the additional information we now have, that Back River is going to be a compelling project. We are also very

fortunate to have what we believe is the best Arctic team in Canada working on the Project. Our consultants all have significant Northern experience in design, construction, operations and permitting which will bring relevant hands-on credibility to the FS.”

Financial Results

For the quarter ended September 30, 2014, the Company reported a net loss of \$0.5 million compared to a net loss of \$4.1 million in the same period in 2013. The difference between the periods was mainly the result of a favourable variance on deferred income tax. In Q3 2014, the Company recorded a deferred income tax recovery of \$0.2 million compared to deferred income tax expense of \$4.1 million in Q3 2013. This favourable variance of \$3.6 million was partially offset by lower net finance income.

For the nine months ended September 30, 2014, the Company had a net loss of \$2.9 million compared to a net loss of \$9.3 million in the same period in 2013. The difference between the periods was due to deferred income tax as noted above and lower operating expenses, primarily lower stock-based payment expenses. Partially offsetting was a loss recorded on the disposition of the mineral properties of \$0.9 million.

For the three and six month periods in 2014, operating expenses were \$0.9 million and \$4.0 million respectively (excluding the loss on disposition of mineral property), compared to \$1.2 million and \$6.4 million in the same periods of 2013. Lower operating expenses in 2014 relative to the comparative periods, (\$0.4 million in Q3 and \$2.3 million for the year-to-date) resulted primarily from reductions in manpower which reduced salary expenses, lower travel and professional services and lower stock-based payments.

For the three and six month periods in 2014, net finance income was \$0.2 million and \$0.6 million respectively, compared to \$1.3 million and \$2.7 million in the same periods in 2013. The decrease was the result of lower interest income and amortization of flow-through premium. Interest income was lower by \$0.1 million in the quarter and \$0.6 million for the year to date due to reduced average cash and short term investment balances. Amortization of flow-through share premium was nil in 2014 compared to \$0.9 million (quarter) and \$1.5 million (year-to-date) in 2013. The Company has not completed any flow-through share financings in 2014.

In Q3, 2014, total deferred exploration and evaluation expenditures were \$6.9 million compared to \$25.8 million in Q3 2013. For the nine month period in 2014, total deferred exploration and evaluation expenditures were \$20.9 million compared to \$66.1 million in the same period of 2013. The decrease in 2014 was primarily the result of significantly reduced drilling activity at Back River and decreased environmental and economic assessment expenditures compared to 2013.

The Company expects to end the year with approximately \$31 million in cash.

For the full September 30, 2014 interim financial statements and Management’s Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com.

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 Glencore's Zinc's Hackett River project comprising 22.5% of the first 190 million ounces produced and 12.5% of all the silver produced thereafter.

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. All technical reports have been filed on www.sedar.com

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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 exploration results, the results of the PFS, the potential tonnage, grades and content of deposits, 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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