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## **SABINA GOLD & SILVER FILES NI 43-101 TECHNICAL REPORT FOR INITIAL PROJECT FEASIBILITY STUDY ON BACK RIVER GOLD PROJECT**

**Vancouver, Canada** – Sabina Gold & Silver Corp. (TSX:SBB) (“Sabina” or the “Company”) announces that, it has filed its National Instrument 43-101 Technical Report entitled “Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut” dated October 28, 2015 on SEDAR at <http://www.sedar.com>. The report has also been posted on the Company’s website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com).

“In the last six months, we have presented two scenarios for the development of the Back River Project, with both opportunities delivering compelling economics,” said Bruce McLeod, President & CEO “The Initial Project Feasibility Study (“FS”) presents a viable path forward for Sabina to commence production in the Back River District. We believe Back River is a very unique gold project with some of the highest grade undeveloped open pits in the Americas, (6.0 g/t Au) 80% of which are in the proven reserve category. We believe that this study presents an opportunity that could be only the beginning of production on this highly prospective district. All deposits are open and potential for new discoveries is significant as demonstrated by the announcement of the new Kogoyok zone recently (news release dated October 14, 2015). We look forward to continuing to de-risk the project through permitting and detailed engineering as well as continuing to market the story to the investment community.”

### **Project Highlights**

On September 14, 2015, the Company announced the positive results of an Initial Project Feasibility Study (“FS”) on the Back River gold project in Nunavut, Canada (see News Release on the Company’s website).

The FS uses a gold price of US\$1,150/oz Au and an exchange rate of 0.80 (US\$:C\$). All figures are C\$ unless otherwise stated.

The Study’s highlights include a scenario that could:

- could generate a post-tax IRR of 24.2% and NPV (at 5% discount rate) of \$480.3 million;
- generate LOM post-tax net cash flow of \$782 million on gross revenues of \$3.2 billion with a payback period of 2.9 years (from the start of operations);
- Processing at a rate of 3,000 tpd could produce an average of ~250 koz Au per year for the first eight years and ~200koz Au per year life of mine over a ~12 year mine life;
- Primarily produce from open pits (72% LOM) with no underground production scheduled until Year 3 (after payback);
- Require initial capital of \$415 million and sustaining capital of \$185 million;

- Total LOM cash cost estimate of US\$534/oz Au (including third party royalties, refining and transport). LOM all-in sustaining cash cost estimate of US\$620/oz Au (LOM including sustaining capital & closure costs);
- A total of 12.4 million tonnes of ore could be milled over 11.8 years with a LOM average grade of 6.3 grams per tonne (“g/t”) Au and metallurgical recoveries of 93%;
- Base case assumptions of delivered diesel price of \$0.91/L for power generation; and
- Open pit waste to ore strip ratio of 10.5:1 over LOM.

## **Reserves and Resources**

### ***Mineral Resource Estimate***

The Mineral Resource Estimate is based on geologic block models that incorporated:

- 896 drill holes (for a total of 244,853 m and 124,274 assays) at the Goose Site on the Llama, Umwelt, Echo, and Goose Main deposits; and
- 770 drill holes (for a total of 139,695 m and 54,273 assays) at the George Site on the LCPN, LCPS, LOC1, LOC2, GH, and Slave deposits.

Mineralized domains were constructed to constrain the estimates using a 0.3 g/t Au threshold for both the Goose and George sites. Capping was employed where required, and varied by deposit. Data density allowed for Indicated and Inferred Resources to be classified at all deposits, with Measured Resources also classified at the Goose Main, Llama, and Umwelt deposits.

*Table 9: Summary of Estimated Resources as of October 21, 2014 Including Reserves*

<b>Classification</b>	<b>Tonnes (kt)</b>	<b>Au (g/t)</b>	<b>Metal (koz Au)</b>
Measured	10,273	5.27	1,740
Indicated	17,969	6.22	3,593
Measured and Indicated	28,242	5.87	5,333
Inferred	7,750	7.43	1,851

CIM definitions were used for the resources.

Ms. D. Nussipakynova, P.Geo. and Dr. A. Fowler, Ph.D., MAusIMM, CP (Geo), both from AMC and Qualified Persons under NI 43-101, take responsibility for the Mineral Resource Estimates.

Open pit resources are constrained by an optimized pit shell at a gold price of US\$1,500 oz. The cut-off grade applied to the open pit resources is 1.0 g/t Au.

The underground cut-off grade is 4.0 g/t Au for all George resources (LCPN, LCPS, LOC1, LOC2, GH, and Slave), 3.5 g/t Au for Goose Main, Echo, and Llama, and 4.5 g/t for the Umwelt deposit.

The George resources were estimated within mineral domains expanded to a minimum width of 2 m for the underground resources.

Drilling results up to December 31, 2013 are included, except for Echo (July 4, 2014) and LOC1 and LOC2 (July 21, 2014).

The numbers might not add due to rounding.

Measured and Indicated Resources are inclusive of Reserves.

Resources that are not reserves do not have demonstrated economic viability.

### ***Mineral Reserve Estimate***

The Mineral Reserve Estimate for the Project is based on the Mineral Resource Estimate for the Llama, Umwelt and Goose deposits completed by AMC with an effective date of October 21, 2014.

The reserves were developed by examining each deposit to determine the optimum practical mining method. Cut-off grades (COGs) were then determined based on appropriate mine design criteria and the adopted mining method. Two mining methods were chosen: shovel-and-truck open pit mining and underground mining using post pillar cut-and-fill (PPCF).

Table 10: Summary of Estimated Mineral Reserves as of August 15, 2015

Area	Classification	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Total Open Pit	Proven	6,983	5.97	1,340
	Probable	1,885	5.52	335
Total Underground	Proven	20	9.52	6
	Probable	3,471	7.37	822
Total Back River Property	Proven	7,003	5.98	1,346
	Probable	5,356	6.72	1,157

1. A gold price of US\$1,250/oz is assumed.
2. An exchange rate of CDN\$1.15 to US\$1.00 is assumed.
3. The numbers might not add due to rounding.
4. Notes for open pit:

Dilution and recovery factors are applied as per open pit mining method.

A COG of 2.08 g/t was used for the Umwelt Open Pit Mineral Reserve Estimate.

A COG of 2.14 g/t was used for the Llama Open Pit Mineral Reserve estimate.

A COG of 2.07 g/t was used for the Goose Main Open Pit Mineral Reserve estimate.

Notes for underground:

Dilution and recovery factors are applied as per underground mining method.

A COG of 3.86 g/t was used for the Umwelt underground Mineral Reserve Estimate.

Both the Mineral Resource and Mineral Reserve Estimates take into consideration on-site operating costs (e.g., mining, processing, site services, freight, general and administration), geotechnical analysis for both open pit wall angles and underground stope size, metallurgical recoveries, and selling costs. In addition, the reserves incorporate allowances for mining recovery and dilution, and overall economic viability.

### **Permitting and Environmental Assessment**

New and modified mining projects in Nunavut are subject to environmental assessment (“EA”) and review prior to certification and issuance of permits to authorize construction and operations. The primary environmental review and approval process applicable to the Project is the territorial EA administered by the Nunavut Impact Review Board (“NIRB”). A Project Certificate, if recommended by NIRB, may be issued by the Minister of Aboriginal Affairs and Northern Development Canada (“AANDC”) at the conclusion of the EA process, which represents government approval and allows the proponent to pursue the necessary regulatory authorizations needed to construct and operate the Project.

The Back River Final Environmental Impact Statement will be filed with NIRB during the week of November 23, 2015. It is anticipated that final technical and public hearings will be held during H1, 2016 with a project recommendation and potential project certificate sometime early in H2 of 2016. Once a project certificate is received, Sabina may embark on acquiring all production licenses and permits for construction and operations.

### **AUTHORS AND QUALIFIED PERSONS STATEMENT**

The 3KFS was prepared under the direction of JDS Energy & Mining Inc. by leading independent industry consultants, all Qualified Persons (QP) under National Instrument 43-101. The QPs have reviewed and approved the content of this news release. The following consultants and QPs participated in the 3KFS:

Qualified Person, Designation	Company	QP Responsibility/Role
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Gord Doerksen, P.Eng.	JDS Energy & Mining Inc.	Executive Summary, Introduction, Reliance on Other Experts, UG Reserves, UG Mining, Infrastructure, Market Studies, Capex, Opex, Economic Analysis, Environmental, Other Relevant Data, Interpretations, Recommendations, References, Abbreviations
Dino Pilotto, P.Eng.	JDS Energy & Mining Inc.	OP Reserves, OP Mining Methods, Overall Production Schedule
Andrew Fowler, MAusIMM, CP (Geo)	AMC Mining Consultants (Canada) Ltd.	Mineral Resource Estimates for George
Dinara Nussipakynova, P.Geo	AMC Mining Consultants (Canada) Ltd.	Mineral Resource Estimates for Goose
John Morton Shannon, P.Geo	AMC Mining Consultants (Canada) Ltd.	Property Description, Accessibility, History, Geology, Deposits, Exploration, Drilling, Sample Preparation, Data Verification, Adjacent Properties
Maritz Rykaart, P.Eng.	SRK Consulting (Canada) Inc.	Geochemistry, Tailings Management, Water Management
Stacy Freudigmann, P.Eng	Canenco Canada Inc.	Metallurgy, Recoveries, Process
Rob Mercer, Ph.D., P.Eng	Knight Piésold Ltd.	Geomechanical

The Qualified Person under NI 43-101 for Sabina Gold & Silver Corp. is Wes Carson, P.Eng Vice-President, Project Development, who has reviewed the content of this news release and approved its dissemination.

### **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, politically stable mining jurisdictions: Nunavut, Canada.

Sabina has recently released a Feasibility Study on its 100% owned Back River Gold Project which presents a project that has been designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~12 years with a rapid payback of 2.9 years. At a US\$1,150 gold price and a 0.80 exchange rate, the Study delivers a potential after tax internal rate of return of approximately 24.2% with an initial CAPEX of \$415 million.

In addition to Back River, Sabina also owns a significant silver royalty on Glencore's Hackett River Project. The silver royalty on Hackett River's silver production is comprised of 22.5% of the first 190 million ounces produced and 12.5% of all silver produced thereafter.

The Company expects to end the year with ~\$17 million in cash and equivalents.

For further information please contact:

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

### **Forward Looking Information**

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 the FEIS, the results of the 3KFS, including, but not limited to, gold price, diesel price and exchange rate assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates; the Company's potential plans and operating performance; the estimation of the tonnage, grades and content of deposits, and the extent of the resource and reserves estimates; potential production from and viability of the Company's properties; estimates of future production and operating costs; estimates of permitting submissions and timing, including the anticipated timing for the holding of final public hearings; the timing and receipt of necessary permits and project approvals for future operations, including the timing of the anticipated receipt of a project certificate; access to project funding; and the estimation of cash and equivalents at the end of the year. 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 ability of the Company to raise sufficient funds to implement the 3KFS; the effects of general economic conditions; changes in commodity prices including the gold price assumed in the 3KFS; increases in input costs; uncertainty of production and cost estimates for the project; changing foreign exchange rates; 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, 2014 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://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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