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November 25, 2015	SBB NR 15-19	SBB-T
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Sabina Gold & Silver Corp Completes \$2.2 Million Financing

Vancouver, BC – Sabina Gold & Silver Corp. (SBB-T) (“Sabina”) announced today the completion of the previously announced non-brokered private placement. The placement was for 2,857,142 flow-through common shares at \$0.77 per share for gross proceeds of approximately \$2.2 million.

“We are excited about the results of this year’s exploration work at Back River,” said Bruce McLeod, President & CEO “and that with the closing of this financing we can continue to add shareholder value by pursuing further exploration in 2016, particularly at Kogoyok. We believe that using flow-through funds to facilitate this work is a more effective use of capital. We are also pleased that we were able to complete the financing at a significant premium. We look forward to reporting continuing advancements on the Back River Gold Project.”

The discovery of the new zone of outcropping mineralization at Kogoyok is likely the most significant surface discovery on the Back River Gold Project since the early days of prospecting in the 80s. Kogoyok is within 2km of the proposed plant site at Goose and shares the same geological characteristics as the other major known deposits in the Back River District. While still early days, Kogoyok presents one of the many targets in the Back River district drill ready for future field campaigns. Its discovery strongly validates our current exploration strategy and targeting methodology. The identification of new shallow mineral occurrences at the Goose Property speaks to the tremendous gold endowment of the project area and Sabina’s continued ability to add value through successful exploration advancements focused on future resource additions.

In addition, the new Hivogani zone continues to gain momentum in host rock outside of the iron formation over an area of approximately 2.5km, which includes the identification of quartz vein stockworking locally within the trend.

Budgets for the Back River Gold Project are being finalized and will be released before year end.

The total gross proceeds must be used to incur Canadian exploration expenditures as defined by the *Income Tax Act* (Canada) by December 31, 2016.

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, entitled "Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut" dated October 28, 2015 (the "Study"), 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 ~11 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. The Study is available on SEDAR at www.sedar.com.

In addition to the Back River Project, 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 ~\$19 million in cash and equivalents, including the proceeds from this financing.

The qualified person under National Instrument 43-101 for Sabina Gold & Silver Corp is Angus Campbell, Vice-President, Exploration, who has reviewed the content of this news release and approved its dissemination.

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.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Forward-Looking Information

Certain statements herein, including the results of the Study and Sabina's estimate of its cash balances as of the end of the current year, constitute forward-looking information within the meaning of securities legislation of certain Canadian jurisdictions. Forward-looking information contain 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. This forward-looking information is 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 information, including, without limitation: risks related to fluctuations in metal prices and the trading price of Sabina's common shares; 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 Sabina'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, 2014.

Forward-looking information is based on the beliefs, estimates and opinions of Sabina's management on the date the statements are made. Sabina undertakes no obligation to update this forward-looking information should management's beliefs, estimates or opinions, or other factors, should change.

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