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SABINA GOLD & SILVER ANNOUNCES Q3, 2016 FINANCIAL RESULTS

VANCOUVER – Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX) reported today the financial results for the third quarter of 2016. All figures in C\$ unless otherwise specified.

“Since receiving the recommendation from the Nunavut Impact Review Board (“NIRB”) in mid-June we have been working diligently to prepare for the next step of the environmental assessment process.” Said Bruce McLeod, Sabina’s President and CEO “We have continued to work with the communities, the Kitikmeot Inuit Association, the Governments of Nunavut and Northwest Territories as well as the various regulatory agencies to finalize and strengthen commitments that we believe will address issues outlined in the NIRB recommendation report. We are well positioned to proceed on any of the three possible decisions from the Minister of Indigenous and Northern Affairs Canada, which we expect before the end of the year.”

Q3 Highlights

- The Company had cash and cash equivalents and short-term investments of \$41.5 million at September 30, 2016.
- On July 20, 2016, the Company submitted a response to the NIRB report to the Minister of INAC detailing what the Company believes are strong grounds for the Minister to reject the NIRB recommendation or send it back to NIRB for further review. The Company believes that the NIRB report does not fully consider the support of the Project by the local communities and Inuit representatives in the region or the evidence presented on the Project.
- In July, 2016, the Company completed a series of meetings in communities in the Kitikmeot region of Nunavut. Following these meeting, the Company continued to receive broad positive support for the Project from community members, hamlet councils, advisory committees and Inuit organizations. This support has been evidenced by numerous letters to the Minister in favour of the advancement of the Project and urging the Minister to reject the NIRB recommendation. The letters of support are publicly available on the NIRB website.
- In July, 2016 the Government of Canada requested feedback on the NIRB report from certain indigenous groups and territorial governments. On August 30, 2016, the Company reported that the Kitikmeot Inuit Association (“KIA”) and the Government of Nunavut (“GN”) had asked the Minister to send the Back River project back to NIRB for

further consideration. The KIA is the designated Inuit organization responsible for the lands and the people of the Kitikmeot region. In its letter to the Minister, the KIA acknowledged that Sabina had proposed plans to conduct careful and comprehensive caribou monitoring and mitigation programs. And while KIA is satisfied with these plans, the KIA noted that the final details of these plans were the subject of a joint submission by Sabina, KIA and the Government of Nunavut on the final day of the hearing. That meant the [NIRB] Board did not have the benefit of a full airing of these revised plans. Thus, the KIA further recommended that the Minister instruct the NIRB to focus any further investigations on matters related to the Project's impacts on caribou and the best approaches to mitigation of such impacts.

- During the quarter, the Company completed an exploration program which was comprised of geological mapping, rock and till sampling, prospecting and review of select historic drill core. The field work was complete at numerous areas at the Goose, George and Boulder properties. Results of the program have been received and are being used to update exploration models and advance priority targets and concept areas for future exploration.
- A long-term strategic review on the Company's Wishbone property in Nunavut, resulted in a write down of \$5.2 million for certain non-core mineral claims on the property. While the retained Wishbone claims remain as long term exploration opportunities, the Company's immediate focus is on the Back River deposits and exploration opportunities proximal to existing resources.
- For the three months ended September 30, 2016, the Company reported a net loss of \$3.7 million or \$0.02 per share.

Financial Results

For the three-month period ended September 30, 2016, the Company reported a net loss of \$3.7 million, unfavourable by \$2.8 million compared to the same period of 2015. The difference quarter over quarter was largely the result of a \$5.2 million write-down of the Wishbone properties partially offset by a \$1.4 million deferred income tax recovery. In Q3, 2016, the Company completed an assessment of long-term strategic exploration opportunities on its Wishbone property which resulted in a write-down for certain non-core mineral claims which the Company determined had lower exploration potential. In Q3, 2016, the Company realized a gain of \$0.5 million on the sale of a portion of its equity investment in Pure Gold Mining Inc. In Q3, 2015, the Company recorded an impairment loss of \$0.2 million on its equity investment in Pure gold.

For the nine-month period ended September 30, 2016, the Company recorded a net loss of \$4.1 Million, favourable by \$0.8 million compared to the same period of 2015.

For the nine-month period in 2016, operating expenses, excluding write downs, were \$2.3 million compared to \$3.6 million in the same period in 2015.

The Company expects to end the year with approximately \$38 million in cash.

For the full September 30, 2016 interim financial statements and Management's Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com or retrieve them from www.sedar.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, politically stable mining jurisdictions: Nunavut, Canada.

Sabina 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 ~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.

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.

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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