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Sabina Gold & Silver Reaches Major Milestone to Advance Back River Gold Project with Positive Decision from Minister of Indigenous and Northern Affairs Canada

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T), (“Sabina” or the “Company”) is pleased to announce that it has received a positive decision from the Minister of Indigenous and Northern Affairs Canada (the “Minister” or “INAC”) that the Back River Project (the “Project” or “Back River”) may move forward to the regulatory and licensing phase which would include completion of all necessary permits to commence mine construction.

In July 2017, the Nunavut Impact Review Board (“NIRB”) completed its review of the environmental assessment of the Project and recommended to the Minister that the Project should be given approval to obtain the required permits and licenses for mine construction and operation. In a letter dated December 5, 2017, the Minister on behalf of the five responsible federal Ministers, accepted NIRB's recommendation. The NIRB will now work towards issuing a Project Certificate for Back River, which will attach the terms and conditions for mine development, construction, operation and eventual closure.

"This letter is a significant milestone event for the Back River Project and for Sabina as it is the most important decision in the permitting process," said Bruce McLeod, President & CEO. "After a multi-year environmental assessment, we are extremely pleased that Back River now has the green light to move ahead to the final phase. The issuance of a Project Certificate for Back River enables us to start preparing in earnest towards our goal of becoming a mid-tier gold producer in one of the world's best mining jurisdictions, and now enables us to formalize our budget and work plans for 2018. In addition, the recent execution of a binding term sheet with the Kitikmeot Inuit Association has strengthened our relationship with our stakeholders and we look forward to creating a long-lasting legacy of environmental stewardship and sustainable economic development for the people of the Kitikmeot Region and Nunavut."

The Honourable Carolyn Bennett, Minister of INAC stated that “Sabina can now proceed to the regulatory phase of project development. The mining industry plays a key role in the development of Canada's North: helping with the transition to a wage economy, strengthening the capacity of northern people to participate in the mining sector, and contributing to community and infrastructure development. The growing prosperity of northern Canada is

reliant upon vibrant and sustainable resource development and Sabina is now poised to play a significant contributing role in the Kitikmeot. The other responsible Ministers and I look forward to working closely with Sabina while ensuring that environmental protections are implemented and that the socioeconomic benefits of the project are fully realized.”

Next Steps

The file is now with the NIRB who will be holding a workshop in the coming weeks to review terms and conditions for the Project Certificate, following which a Project Certificate would be issued in approximately 30-45 days.

In the interim, Sabina has submitted Type A and Type B water license applications to the Nunavut Water Board. The Type B water license will enable Sabina to commence initial activities to further de-risk the project, and is expected in Q1, 2018. The Type A water license will enable full construction and operation and is expected by Q4, 2018. We anticipate review of these applications to commence in the coming weeks.

Sabina Gold & Silver Corp

Sabina Gold & Silver Corp. is a well-financed, emerging precious metals company with district scale, world class undeveloped assets in one of the world’s newest, politically stable mining jurisdictions: Nunavut, Canada.

In September, 2015, Sabina 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.

The Project has advanced through the environmental assessment process with a positive decision from the federal government received December 5, 2017. The Project is now in the final regulatory and licensing phase.

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 the silver produced thereafter.

The Company had cash and equivalents of C\$38.5m at September 30, 2017.

For further information please contact:

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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 of permitting and environmental assessment outcomes, 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 licenses 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, 2016 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 is authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

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