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Sabina Gold & Silver ANNOUNCES C\$20.0 MILLION BOUGHT DEAL FINANCING

Not for distribution to U.S. wire services or for dissemination in the United States

Vancouver, BC – Sabina Gold & Silver Corp. (SBB.T), (“Sabina” or the “Company”) has announced today that it has entered into an agreement with a syndicate of underwriters co-led by BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., under which the underwriters have agreed to buy on a bought deal basis 16,670,000 common shares (the “Common Shares”), at a price of 1.20 per Common Share (the “Offering Price”) for gross proceeds of approximately \$20.0 million (the “Offering”). The Company has granted the Underwriters an over-allotment option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 2,500,500 Common Shares (representing 15% of the Common Shares offered pursuant to the Offering) to cover over-allotments, if any, or for market stabilization purposes. The Offering is expected to close on or about December 21, 2018 and is subject to Sabina receiving all necessary regulatory approvals.

The Company has provided a financing notice to Zhaojin International Mining Co., Ltd. (“Zhaojin”) about the exercise of Zhaojin’s participation right (the “Zhaojin Participation Right”) under its Shareholder Agreement with the Company dated December 19, 2017, as amended. Pursuant to the Zhaojin Participation Right, Zhaojin has a 48 hour right to elect to purchase such number of Common Shares at the Offering Price by way of a private placement to either maintain its 9.9% holdings in Sabina’s Common Shares or to subscribe for such number of Common Shares as is equal to 33% of the Common Shares sold under the Offering and prior private placements in which Zhaojin did not participate at the 33% level. Zhaojin has the right to purchase approximately 1,830,000 Common Shares to maintain 9.9% or approximately 6,100,000 Common Shares if electing to participate at the 33% level, for additional gross proceeds of approximately \$2.2 million and \$7.3 million respectively.

The Company has also provided a financing notice to Dundee Precious Metals Inc. (“DPM”) in respect of DPM’s participation right under the Equity Participation Agreement dated June 9, 2009 between the Company and DPM (the “DPM Participation Right”). DPM has exercised the DPM Participation Right, and will be purchasing Common Shares at the Offering Price as part of the prospectus Offering.

The net proceeds of the Offering (and any additional proceeds raised from the exercise of the aforesaid participation rights) will be used to advance development of the Company’s Back River Gold Project and for working capital and general corporate purposes.

The Offering is being made in all of the provinces and territories of Canada, except Quebec, by means of a prospectus supplement to the Company's base shelf prospectus dated March 26, 2018. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This press 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

Sabina Gold & Silver Corp.

Sabina Gold & Silver Corp. is well-financed with approximately C\$39.4 million in cash and equivalents and is an emerging precious metals company with district scale, advanced, high grade gold assets in one of the world's newest, politically stable mining jurisdictions: Nunavut, Canada.

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 (see "Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut, Canada" dated October 28, 2015).

The Project received its final Project Certificate on December 19, 2017 and its Type A Water License on November 14, 2018 and is now in receipt of all major authorizations for construction and operations.

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.

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 ("forward-looking statements"), including our belief as to the extent, results and timing of construction and development activities, sealift and overland transportation and permitting and licensing outcomes. 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, 2017 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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