



202-930 West First Street,
North Vancouver, B.C.
604.998.4175



March 20, 2015	SBB NR-15-03	SBB – TSX
----------------	--------------	-----------

SABINA GOLD & SILVER ANNOUNCES FINANCIAL RESULTS FOR THE YEAR ENDED 2014

\$32.5 million at December 31, 2014 in cash and equivalents

VANCOUVER – Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX) reported today the financial results for the quarter and year ended December 31, 2014.

“I believe that 2015 will be a transformational year for Sabina,” said Bruce McLeod, the Company’s new President & CEO. “We are on track to deliver a comprehensive feasibility study during the second quarter that we believe will demonstrate Back River’s exceptional potential to become a compelling mid-tier gold producer. While the study will focus on a 5,000+ tpd scenario with significant gold production, we are also assessing start up opportunities. We are looking at the flexibility offered by our high grade open-pit mine resources to pursue a smaller, less capital intensive starter mine. In the existing capital markets environment, not only could this be attainable for a company Sabina’s size, it could also constrain dilution and preserve shareholder value while ramping up to a larger production scenario. We look forward to the results of this assessment and to sharing it with the market when available.” he added “We are fully funded while we de-risk Back River by advancing through feasibility and towards a project certificate, but remain committed to conserving our treasury. The 2015 budget and work plans are currently being finalized and will be announced in the coming weeks.”

2014 Highlights:

- The Company had cash, cash equivalents and short-term investments of \$32.5 million at December 31, 2014.
- In March, 2014 the Company announced an update to its Back River mineral resource estimate incorporating the results of the 2013 exploration drill program. The new mineral resource estimate includes a significant increase in gold ounces in the measured resource category; and, a significant increase in total contained gold ounces. See news release dated March 4, 2014 at www.sabinagoldsilver.com.
- On April 22, 2014, the Company announced results from ongoing metallurgical testing on Back River. The tests indicated a substantial increase in overall recoveries from 88.0% (which was assumed in the Prefeasibility Study, “PFS”) to an estimated 93.9%. The improved recoveries in combination with the increased mineral resource estimate are planned to be incorporated into the Feasibility Study (“FS”) which is expected to be completed in the first half of 2015.
- In July, 2014, the Company launched a FS on Back River. JDS Energy & Mining Inc. (“JDS”) has been engaged as the lead FS consultant responsible for mine engineering,

logistics, infrastructure and project economics; Hatch Ltd. (“Hatch”) for metallurgy, process and infrastructure design; and SRK Consulting (“SRK”) for waste and water management, geotechnical and tailings design.

- During the year, the Company completed 12,171 meters of drilling, including 7,523 meters of exploration drilling focused on the Goose property as well as 3,869 meters of geo-mechanical drilling targeting additional data necessary for the FS.
- In October, the Company provided an update on progress of the FS, discussing the potential opportunities to the project from improved metallurgical recoveries; increased measured and indicated resources; potential improvements to underground mining costs and efficiencies; an enhanced tailings management strategy which could reduce the environmental footprint of the project; and, potential for improved mine scheduling which could increase gold production by up to 20% during open pit operations. Detailed engineering on these concepts is ongoing and Project economics are not yet available.
- In the first quarter of 2014, the Company submitted a draft environmental impact statement and associated water license applications for the Back River Gold Project (the “Project”) to the Nunavut Impact Review Board (‘NIRB’) and the Nunavut Water Board (‘NWB’) respectively. This and other information was reviewed in a formal technical and pre-hearing conference in Cambridge Bay, Nunavut during November 2014, the first stage of the public hearing process. All comments and information requests were anticipated and the Company, the Intervenors and the communities participated in a very collaborative manner. The Company is now working on its final environmental impact statement expected to be filed in the fall of 2014.
- On April 28, 2014, the Company and the Kitikmeot Inuit Association (“KIA”) jointly announced that they have finalized the agreements for the Development Trust and Capacity Funding. These two important agreements will continue to foster and build a relationship of cooperation between the two organizations as we work together towards the responsible development of the Back River Gold Project.
- On June 24, 2014, the Company completed the sale of the Company’s 100% owned Newman-Madsen property to Pure Gold Mining Inc. (“Pure Gold”, formerly Laurentian Goldfields Ltd.). As consideration, Sabina received 6.5 million shares of Pure Gold representing approximately 6.3% of its total issued and outstanding shares. The shares received had a fair value of \$0.42 per share for total consideration of \$2.7 million on the closing date.
- Subsequent to year end, the Company reported a change to its management team. In late 2014, Mr. Rob Pease advised the Board of his desire to retire from his role as President & CEO. In February, 2015, the Company appointed Mr. Bruce McLeod as President & CEO effective February 16, 2015.

Financial Results

In the fourth quarter, 2014, the Company reported a net loss of \$2.3 million compared to a net loss of \$0.2 million in the same period of 2013. The difference of \$2.1 million quarter over quarter was the result of write downs recognized in Q4 2014 and lower net finance income. In Q4 2014,

the Company wrote down the carrying values for its Nipigon mineral property (\$1.5 million) and its equity investment in Mega Precious Metals (\$0.2 million).

For the year ended December 31, 2014, the Company reported a net loss of \$5.2 million; including a total of \$2.6 million in losses as a result of impairment of investment and loss on disposition of mineral properties. As noted, the loss includes write downs on a non-core mineral property (\$1.5 million) and its equity investment. In addition, the loss includes a loss on disposition of mineral properties (\$0.9 million) on the sale of the Newman-Madsen property to Pure Gold (as discussed above). Excluding these items, the loss in the year was \$2.6 million compared to a net loss of \$9.5 million in the same period in 2013. The difference of \$6.9 million was the result of lower operating expenses (\$2.8 million) and deferred income tax recovery (\$6.4 million), partially offset by lower net finance income (\$2.2 million).

The Company is still finalizing its work plans and budget for 2015 which it expects to announce in the coming weeks.

For the full December 31, 2014 year end financial statements and Management's Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com.

SABINA GOLD & SILVER CORP

Sabina Gold & Silver Corp. is an emerging gold developer with district scale, world class assets in one of the world's newest, most politically stable mining jurisdictions: Nunavut, Canada. Sabina's primary assets, all located in Nunavut, consist of: the Back River Gold Project, currently in the pre-feasibility and permitting phase and the Hackett River Silver Royalty, a silver production royalty on Glencore's Zinc's Hackett River project comprising 22.5% of the first 190 million ounces produced and 12.5% of all the silver produced thereafter. Sabina also holds grass roots exploration properties in Nunavut and Ontario.

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

For further information please contact:

Nicole Hoeller, Vice-President, Communications: **1 888 648-4218**
nhoeller@sabinagoldsilver.com

Forward Looking Statements

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 exploration programs and various studies including the FS, and exploration results, the results of the PFS, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources and reserves estimates, potential production from and viability of the Company's properties, production and operating costs and permitting submission, timing and receipt of necessary permits and project approvals for future operations 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 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. 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.

Bruce McLeod, President & CEO
930 West 1st Street, Suite 202
North Vancouver, BC V7P 3N4
Tel 604 998-4175 Fax 604 998-1051
<http://www.sabinagoldsilver.com>