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SABINA GOLD & SILVER ANNOUNCES \$5 MILLION BOUGHT DEAL PRIVATE PLACEMENT OF FLOW THROUGH SHARES

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VANCOUVER – December 5, 2019 - Sabina Gold & Silver Corp (the “Company”) (SBB – TSX/SGSVF - OTCQX) is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP to act as lead underwriter, (the “Lead Underwriter”), on its own behalf and, if applicable, on behalf of a syndicate of underwriters (collectively with the Lead Underwriter the “Underwriters”) pursuant to which the Underwriters have agreed to purchase for their own account or arrange for substituted purchases to purchase on a bought deal private placement basis C\$5,000,580 of securities of the Company (the “Offering”). The proceeds from the sale of the Flow-Through Common Shares will be used for exploration on the Company’s Back River project.

The Offering will consist of 2,137,000 common shares of the Company issued on a flow-through basis (the “FT Shares” or “Offered Securities”) at a price of \$2.34 per FT Share.

“This Financing enables us to use flow-through dollars for exploration rather than dollars allocated for continued development activities at Back River,” said Bruce McLeod, President & CEO. “This financing will fund a 6,500 meter drill program at Back River this spring to focus on better defining the high grade corridor at the Umwelt underground deposit as well as other exploration work.”

An amount equal to the gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses that the Company will use commercially reasonable efforts to qualify as “flow through mining expenditures”, as defined in subsection 127(9) of the Income Tax Act (Canada) (the “Qualifying Expenditures”), which will be renounced with an effective date no later than December 2019 to the subscribers of the FT Shares (other than the Underwriters) in an aggregate amount not less than the gross proceeds raised from the issue of the FT shares, and, if the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber (other than the Underwriters) for any additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed. The securities to be issued under the Offering will be subject to a hold period of four months and one day from the date of issue in accordance with applicable Canadian Securities laws.

The Offering is scheduled to close on or about December 20, 2019 or such other date or dates as the Company and the Lead Underwriter may agree, and is subject to certain conditions including,

but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange. The total gross proceeds from the Financing must be used to incur Canadian exploration expenditures as defined by the *Income Tax Act* (Canada) by December 31, 2020.

The Company has provided financing notices to Zhaojin International Mining Co., Ltd. and to Dundee Precious Metals Inc. with respect to their respective participation rights.

SABINA GOLD & SILVER CORP

Sabina Gold & Silver Corp. is well-financed 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. The Project received 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.

The Company had approximately C\$21.9 million in cash, cash equivalents and short-term investments as at September 30, 2019.

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