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## SABINA GOLD & SILVER ANNOUNCES INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

*\$21.9 million in cash and short-term investments, pre-development activities continue*

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX/SGSVF – OTCQX) reports the interim financial results for the quarter ended September 30, 2019.

“During the quarter, Sabina advanced pre-development activities for the Back River Project (“Back River” or the “Project”) by completing construction of two bulk fuel tanks totaling 10.5 million litres of capacity, at our Port facility” said Bruce McLeod, President & CEO. “Year to date, we have made great progress in de-risking the Project by demonstrating the viability of our entire logistics and supply chain with the construction and operation of the Winter Ice Road from our recently built Port facility to the Goose site. We have now demonstrated the viability of transporting equipment and supplies from their source locations directly to the Goose site. This is critical as it has provided valuable first run experience prior to construction and operations. We also continue to advance the engineering, procurement, and construction (“EPC”) contract for the process plant, crushing plant and truck shop. While the Company’s intention had been to complete the negotiation of an EPC contract by this time, a complete re-work on the balance of the capital cost estimate to update it to a current cost estimate is also required and is ongoing. We have revisited the Project Execution Plan and made some scope changes which we believe will result in less capital risk with a more robust operating plan. These updated costs are being generated from first principles and will incorporate the change of delivery method from EPCM in the feasibility to EPC for the process plant and owner managed for the balance of the Project. The cost estimate update is expected to be announced in the fourth quarter of this year.”

### **Q3 2019 Highlights**

- \$21.9 million in cash and short-term investments at September 30, 2019.
- Construction of two bulk fuel tanks was completed at the Port Facility as well as the delivery and receipt of sealift to the Port transporting various equipment and supplies.

- The EPC contract for the plant at the Goose site was advanced and is currently being integrated into an updated Capital Cost estimate expected during Q4, 2019.
- Completion of a summer regional exploration program focusing on the advancement of geoscience initiatives on structural geology with updated geological models for Nuvuyak, Llama extension and Umwelt Vault finalized in August.

### **Financial Results**

For the three and nine months ended September 30, 2019, the Company reported net losses of \$0.6 million or \$0.00 per share and \$6.7 million or \$0.02 per share respectively. The year-to-date net loss includes an after-tax write-down of \$4.2 million on non-core Red Lake mineral properties. Excluding the impact of the mineral property write-down, the adjusted net losses for the three and nine month ended September 30, 2019 would be \$0.6 million or \$0.00 per share and \$2.5 million or \$0.01 per share respectively.

For the full September 30, 2019 interim financial statements and Management's Discussion and Analysis, please see the Company website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR.

### **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.

All news releases and further information can be found on the Company's website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). All technical reports have been filed on [www.sedar.com](http://www.sedar.com)

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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 and timing of exploration programs and various studies including the FS, and exploration results, 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, 2018 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://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

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