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SBB – TSX

SABINA GOLD & SILVER ANNOUNCES FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017 \$38.5 million at September 30, 2017 in cash and equivalents

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX) reports the financial results for the quarter ended September 30, 2017.

“With the positive recommendation received from the Nunavut Impact Review Board (“NIRB”) in July, the third quarter of 2017 saw a milestone de-risking event for the Company,” said Bruce McLeod, President & CEO “While the NIRB report is with the Minister of Indigenous and Northern Affairs Canada (“INAC”) pending a decision, we have continued to advance the project forward by advancing basic engineering and other site assessment activities at the same time as continuing to drill high impact targets at the Goose property. We are very pleased with the results from both the Umwelt and Llama drilling to date which demonstrate the significant mineral endowment of the property. We look forward to a Minister’s decision, we anticipate could be before the end of the year, and to fully assessing our 2017 drilling to determine the campaign focus for 2018.”

Q3 2017 Highlights:

- The Company had cash and cash equivalents and short-term investments of \$38.5 million at September 30, 2017.
- On July 18, 2017, the NIRB recommended to the Minister of INAC that development of the Company’s Back River gold project should proceed to the licensing phase.
- On September 12, 2017 the Company completed a non-brokered private placement flow-through financing of 2,163,265 common flow-through shares at a price of \$2.85 per share for gross proceeds of approximately \$6.2 million. 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, 2018.
- During the quarter, the Company continued with its second phase of drilling at Goose which included 9,868 meters of drilling in 17 holes, including drill hole 17GSE516B at Llama which returned 9.48 g/t au over 38.55 meters, including 14.43 g/t au over 21.25 meters.
- Subsequent to the quarter, on October 18, 2017, the Company, jointly with the Kitikmeot Inuit Association (“KIA”) announced completion of a binding term sheet for land tenure and Inuit benefits for the Back River Project. The term sheet sets out the principle terms that are to be included in a definitive Framework Agreement (“FA”). The FA, upon

completion would be a comprehensive agreement which would set out rights and obligations with respect to surface land access on Inuit owned land and will include an Inuit Impact and Benefit Agreement (“IIBA”) among other obligations required by the Nunavut land claims agreement, including the following key provisions:

- A 20 year term;
- Surface access rights for exploration, development, mine construction and mine operations activities;
- Certain milestone payments including:
 - Annual payment to the KIA of up to \$1 million;
 - Issuance to the KIA of 6.7 million shares of Sabina;
 - Grant to the KIA of a 1% net smelter royalty on future production at Back River;
 - An initial investment of \$4 million into regional wealth creation initiatives in the Kitikmeot;
- For the quarter ended September 30, 2017, the Company reported net loss of \$0.5 million or \$0.00 per share.

Financial Results

For the three months ended September 30, 2017, the Company reported a net loss of \$0.5 million or \$0.00 per share, in comparison to a net loss of \$3.7 million or \$0.02 per share in the corresponding period of 2016. The difference quarter over quarter was primarily the result of a write-down (\$5.2 million) on the Wishbone properties in 2016 and higher finance income in Q3 2017 (\$0.7 million) on amortization of flow-through premium associated with the flow-through financing completed in 2017. Partially offsetting were higher operating and deferred income tax expenses in Q3 2017 than the comparable period. Q3 2017 operating expenses were \$0.5 million higher than the comparable period due to: the higher professional services fees of \$0.3 million related to Back River project financing; higher travel expenses of \$0.1 million for marketing activities; and, higher stock based compensation resulting from more stock options granted in Q3 2017 than the comparable period.

For the nine months ended September 30, 2017, the Company reported a net loss of \$2.5 million, favourable by \$1.6 million compared to the same period of 2016. As noted above, the decrease in loss period over period was mainly due to the result of a write-down of the Wishbone properties and higher operating and deferred income tax expense in 2017 compared to 2016. Partially offsetting was a higher net gain (\$0.6 million) realized on the sale of Pure Gold shares in 2016 compared to 2017.

For the full September 30, 2017 interim financial statements and Management’s Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com or on SEDAR.

SABINA GOLD & SILVER CORP

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.

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 or on SEDAR at www.sedar.com. All technical reports have been filed on www.sedar.com

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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 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 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 has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

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