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March 24, 2016	SBB NR-16-03	SBB – TSX
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SABINA GOLD & SILVER ANNOUNCES FINANCIAL RESULTS FOR THE YEAR ENDED 2015

\$18.4 million at December 31, 2015 in cash and equivalents

VANCOUVER – Today Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX) reported the financial results for the quarter and year ended December 31, 2015.

“As planned, 2015 was a transformational year for Sabina,” said Bruce McLeod, the Company’s President & CEO. “During the course of the year: we delivered a fit for purpose robust feasibility study on the Back River Gold Project (“Back River” or the “Project”) using a gold price of US\$1,150 per ounce; we made great strides in evaluating 30 years of exploration data at Back River defining a multitude of targets, which culminated in the discovery of two new very prospective zones at the Goose Property; we advanced Back River through the environmental assessment phase and are nearing the completion of that process with our final hearings coming up at the end of April; and we have focused on treasury conservation and reduced costs company-wide.” He said. “Through our work, we believe we are demonstrating a first in class Company with a world class asset. Our efforts have begun to reward shareholders as Sabina was one of the best performing development companies on the TSX in 2015. We believe that the catalysts we can deliver by de-risking the Project in 2016 will continue the re-rating of the Company and continue to create value for our shareholders.”

2015 Highlights:

- The Company had cash and cash equivalents and short-term investments of \$18.4 million at December 31, 2015.
- During the year, the Company completed two feasibility studies on the Back River Project. The first, announced in May 2015 demonstrated a large scale 6,000 tonne per day (“tpd”) project. The study returned very compelling economics, however given the significant initial capital and execution risk associated with the large scale scenario, in July 2015, a second feasibility was undertaken to assess a smaller initial operation focused on the Goose project only.
- In September 2015, the Company completed and announced positive results of its initial project feasibility study (“FS”) on the Back River gold project. The base case economics, in Canadian dollars, assumed a gold price of US\$1,150 per ounce and an exchange rate of 0.80 (US\$:C\$). The Project’s highlights include:
 - A post-tax IRR of 24.2% and NPV (at a 5% discount rate) of \$480.3 million;
 - LOM post-tax net cash flow of \$782 million on gross revenues of \$3.2 billion with a payback period of 2.9 years (from start of operations);

- Processing rate of 3,000 tpd with average gold production of 244,000 oz in the first 8 years;
 - Produces an average of ~198,000 oz Au per year (post commencement of commercial production);
 - Majority of production from open pit mining method (72% LOM) with no underground production scheduled until year 3 (after payback);
 - Initial capital estimate of \$415 million and sustaining capital estimate of \$185 million;
 - Total LOM cash costs of US\$534/oz Au (including third party royalties, refining and transport). LOM all-in sustaining cash costs of US\$598/ oz Au LOM (including sustaining capital);
 - A total of 12.4 million tonnes of ore to be milled over 11.8 years with a LOM average grade of 6.3 grams per tonne (“g/t”) Au and metallurgical recoveries of 93%;
 - Diesel price of \$0.91/L (delivered) for power generation; and
 - Open pit strip ratio of 10.5:1 over LOM.
- In the second quarter, during a six-week field program at the Goose property, the Company completed two exploration drill holes focused on shallow targets at Hivogani and Nalaot. Results from these holes identified a new target type and gold mineralization style and continued to demonstrate project-wide gold endowment and potential for greenfield resource growth.
 - In the third quarter, the Company conducted a field exploration program focused on generating new targets at the Goose project. A prospecting program resulted in the discovery of the Kogoyok target, a new zone of outcropping mineralization where grab samples have returned gold values including 33.86g/t, 28.10g/t and 18.23g/t.
 - In January 2015, the Company announced that it had completed the review process on its draft environmental impact statement (“DEIS”). The Company received the Pre-Hearing Conference Decision document from the Nunavut Impact Review Board (“NIRB”). The NIRB report summarizes the collaboration and discussion with all participants on subjects such as caribou, marine/shipping, socio economic effects, tailing storage, among others and the commitments made by the Company to incorporate further data, reasonable mitigation measures, and preferred processes into the Project and its final environmental impact statement (“FEIS”). In December 2015, the Company submitted the FEIS to NIRB. The FEIS was deemed conformant with NIRB requirements and a technical review process commenced. Final public hearings are scheduled for April 25-30, 2016 in Cambridge Bay, Nunavut.
 - In July 2015, the Company completed a flow-through equity financing of 2,661,600 flow-through common shares at \$0.50 per share for gross proceeds of approximately \$1.3 million. The July financing was fully subscribed by directors and employees and resulted in a significant increase in insider ownership. In November, 2015, the Company completed a flow-through equity financing of 2,857,142 flow-through common shares at \$0.77 per share for gross proceeds of approximately \$2.2 million.

- During the year, the Company focused on a number of cost saving measures, including additional staff reductions, a 50% reduction of directors' fees and a reduction of the number of board members.

Financial Results

In the fourth quarter, 2015, the Company reported a net loss of \$4.6 million compared to a net loss of \$2.4 million in the same period of 2014. The difference quarter over quarter was largely the result of a write-down of \$4.0 million on certain non-core Wishbone mineral properties and share-based payments of \$1.0 million, partially offset by deferred income tax recovery of \$1.2 million.

For the year ended December 31, 2015, the Company reported a net loss of \$9.5 million, compared to a net loss of \$5.1 million for the same period in 2014. The loss in 2015 was higher by \$4.4 million as a result of: higher write downs on mineral properties (\$2.7 million); a higher impairment loss on and equity investments (\$1.8 million); and increased share based payments (\$0.8 million).

For the full December 31, 2015 yearend 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. is an emerging precious metals company with district scale, world class undeveloped assets in one of the world's newest, politically stable mining jurisdictions: Nunavut, Canada.

Sabina recently 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.

The Company has planned a base budget of \$7 million for 2016 with an additional \$4 million of discretionary spending.

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 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, 2015 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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