

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Sabina Gold & Silver Corp (the "Company") (TSX:SBB) announces that it intends to complete a non-brokered private placement (the "Financing") pursuant to which it will sell up to approximately 2.9 million flow through common shares (the "Flow-Through Common Shares") at a price of \$0.77 to raise gross proceeds of up to \$2.2 million. The proceeds from the sale of the Flow-Through Common Shares will be used to explore and advance the Company's Back River Gold Project ("Back River") or (the "Project").

"This flow through financing enables us to continue to define exploration targets on the Back River District and follow up on the targets we have developed this year, particularly at the newly announced Kogoyok discovery," said Bruce McLeod, President & CEO. "This Financing offers a significant premium and minimal dilution while preserving the hard dollars in our treasury to continue progressing Back River through permitting."

The Financing is scheduled to close on or about November 25, 2015 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, 2016.

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 has 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 expects to end the year with ~\$17 million in cash and equivalents.

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

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Forward-Looking Information

Certain statements relating to the Financing, including the anticipated closing thereof and the date scheduled for closing, along with the Company's estimate of its cash balances as of the end of the current year, constitute forward-looking information within the meaning of securities legislation of certain Canadian jurisdictions. Forward-looking information contain statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. This forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation: risks related to fluctuations in metal prices and the trading price of the Company's common shares; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from the Company's operations and other risks and uncertainties, including those described in the Company's Annual Report for the year ended December 31, 2014.

Forward-looking information is based on the beliefs, estimates and opinions of the Company's management on the date the

statements are made. The Company undertakes no obligation to update this forward-looking information should management's beliefs, estimates or opinions, or other factors, should change.

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.

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