

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 24, 2017) - Sabina Gold & Silver Corp (TSX:SBB), ("Sabina" or the "Company") is pleased to announce that Nunavut Impact Review Board ("NIRB") has provided guidance to all parties on the scope and process of further review of the Back River Gold Project ("Back River" or the "Project").

On June 15, 2016, the NIRB recommended to the Minister of Indigenous and Northern Affairs Canada ("INAC") that the Back River Project should not proceed to the next phase of permitting. On January 12, 2017, the Minister of INAC advised the NIRB that their report was deficient in several areas and referred the report back to NIRB for further consideration. A link to a copy of the Minister's letter can be found here:

<http://www.sabinagoldsilver.com/assets/docs/media/Minister-Ltr-to-NIRB-Re-Final-Hearing-Report.pdf>

Under NIRB's expeditiously received guidance, NIRB has requested that Sabina file a Final Environmental Impact Statement ("FEIS") or addendum "as soon as practicable".

Sabina has been working diligently in anticipation of additional information requests and plans to file the addendum with NIRB within several weeks. The addendum would focus on the deficiencies noted in the five areas of the Minister's decision and would provide relevant new and updated information. Following Sabina's submission, NIRB will issue timelines and undertake a technical review and public hearings. Sabina anticipates that the NIRB could issue its new recommendation to the Minister in mid-2017, subject to the NIRB's ultimate issued timelines.

A copy of the NIRB letter can be found here:

http://www.sabinagoldsilver.com/assets/docs/170123-12MN036-NIRB_Ltr_to_Sabina_Re_Next_Steps_for_the_Review_Process-O

"We look forward to working through the next steps in the NIRB's process with all parties," stated Bruce McLeod, President and CEO. "We understand and support the NIRB's desire for a high level of confidence in the mitigation and management proposed. We have worked hard to prepare to address NIRB's concerns in this next review and anticipate a thorough and expeditious process.

We continue to receive broad based Inuit support for the Project and will continue to engage and consult with all stakeholders.

We believe Back River is a world class project with a large high grade reserve/resource in a mining friendly jurisdiction."

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.

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 had approximately C\$41.5 million in its treasury (September 30, 2016) and had approximately C\$40 million at December 31, 2016.

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 and various studies relating to permitting and environmental assessment outcomes. 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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