

\$43.1 million at March 31, 2017 in cash and equivalents

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 9, 2017) - Sabina Gold & Silver Corp. ("Sabina") or (the "Company") (TSX:SBB) reports the financial results for the quarter ended March 31, 2017.

"Much was accomplished during the first quarter as we continued to de-risk the Back River Project. On the permitting front, we continued to work with all stakeholders on the Project prior to the NIRB final hearing at the end of this month," said Bruce McLeod, President & CEO. "We have worked particularly hard on our wildlife mitigation proposals which we believe are now the best in class in the north. We continue to build support for the Project through further community engagement efforts, and have also continued to progress project development with basic engineering underway and have completed a high impact drilling program for which assay results are pending. We look forward to the next steps for the Company and the Project as we work towards becoming a gold producer."

Q1, 2017 Highlights:

- The Company had cash and cash equivalents and short-term investments of \$43.1 million at March 31, 2017.
- On January 12, 2017, the Minister of Indigenous and Northern Affairs Canada ("INAC"), with the agreement of other responsible ministers, decided that the Back River Project be returned to the Nunavut Impact Review Board for further consideration. On February 15, 2017, the Company submitted an addendum to its Final Environmental Impact Statement to the NIRB. All parties are currently reviewing the addendum and will submit responses to culminate in a second final hearing in Cambridge Bay, Nunavut on May 31 through June 3, 2017.
- Subsequent to the quarter, the Company completed further consultation with the communities in the Kitikmeot region and with aboriginal groups in the Northwest Territories. The Company continues to receive strong support from Kitikmeot communities in favour of advancing the Project.
- On February 28, 2017, the Company completed a bought deal private placement flow-through financing to raise total gross proceeds of approximately \$6.1 million through the issuance of 3,470,000 flow-through commons shares. 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.
- Subsequent to the quarter, the Company initiated a spring drilling campaign focused on potential high impact targets at the Goose site around the existing reserves with a view to demonstrating additional mine life at the Project. This program has since been completed and assay results are pending.
- During the quarter the Company announced its budget for 2017 which included a base budget of \$8.5 million and further discretionary expenditures, based on achieving certain permitting milestones, of up to a total of ~\$31 million.
- For the quarter ended March 31, 2017, the Company reported a net loss of \$1.4 million or \$0.01 per share.

Financial Results

For the three-month period ended March 31, 2017, the Company reported a net loss of \$1.4 million, unfavourable by \$0.8 million compared to the same period of 2016. The difference was largely the result of higher stock-based payments and lower finance income partially offset by deferred income tax recovery.

The Company had cash and cash equivalents and short-term investments of \$43.1 million at March 31, 2017 compared to cash and cash equivalents and short-term investments of \$39.9 million at December 31, 2016.

For the full March 31, 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.

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, 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.

Bruce McLeod, President & CEO
375-555 Burrard Street, Two Bentall Centre
Vancouver, BC V7X 1M7
Tel 604 998-4175 Fax 604 998-1051
<http://www.sabinagoldsilver.com>

Contact

Nicole Hoeller
Vice-President, Communications
1 888 648-4218
nhoeller@sabinagoldsilver.com