Vault hole 17GSE511B returns 16.86 g/t Au over 13.5 meters

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 23, 2017) - In the news release, "Sabina Gold & Silver Announces Drilling Expands Mineralization at Umwelt Vault Zone," issued earlier today by Sabina Gold & Silver Corp. (TSX:SBB), we are advised by the company that the cash position should read as "C$43m" rather than "C$4m" as originally issued. Complete corrected text follows.

Sabina Gold & Silver Corp. ("Sabina") or (the "Company") (TSX:SBB) is pleased to announce the first results from the recently completed spring exploration diamond drilling program at its 100% owned Back River Gold Project in Nunavut, Canada. Approximately 7,000 m of drilling has been planned for 2017 in two drill programs, with the first completed this spring, and the balance in a summer drill campaign to commence in August. Priority drill targets were selected based on the potential to enhance project economics by adding or demonstrating potential additional mine life in the footprint of the proposed Goose Project.

The spring drilling program has successfully concluded with approximately 2,700m of drilling in five drill holes. One drill hole (17GSE511B) targeted the Umwelt "Vault" zone with the objective of demonstrating the extension of a high-grade zone indicated by three historical drill holes included in the Umwelt resources. These previous holes indicated a potentially significant high-grade zone adjacent to the currently planned underground mine workings. The Vault drill hole targeted the expansion of this zone by stepping out down dip outside of the current reserves and mine plan. It is interpreted that an additional favourable host stratigraphy remains unconstrained for approximately 100 m down dip over a minimum strike of 200 m.

Sabina is highly encouraged by the results of this hole returning 16.86 g/t Au over 13.5 m from 734.00 m to 747.5 m, including 27.11 g/t Au over 7.95 m from 736.75 to 744.70 m. This strongly mineralized zone was intersected at a vertical depth of 675 m and is open to the east in the down dip direction. Results from a total of 43.60m of the drill hole have been returned to date; additional assays are pending for the remainder of the sampled intervals.

Table 1.0 - 2017 Back River Umwelt "Vault" Zone Drilling Significant Assay Results

Hole ID	Azimuth	Dip	Easting	Northing	Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
17GSE511B	214	-73	430748	7270541	806	734	747.5	13.5	16.86	Oxide Iron Formation
including						736.75	744.7	7.95	27.11	Oxide Iron Formation
						751.6	752.8	1.2	2.07	Oxide Iron Formation
						755.5	756.55	1.05	12.3	Clastic sediments

True thicknesses of the intervals are estimated at >90% of the core length.

"This hole in the Vault Zone confirms the rapid growth potential and high grade nature of an exciting portion of the Umwelt deposit and underscores the tremendous potential of embedded growth at Back River. We believe this is a multi-generational mining district," said Bruce McLeod, President & CEO. "The exceptional grade and mineralized thicknesses of this zone compels further drilling and highlights opportunities for earlier development of this high-grade zone to positively impact mine economics. I would also like to thank our crews for completing a challenging drill program without any lost time incidents and in full compliance with all of our licenses and permits. I look forward to further results from this spring's drilling and from more Vault Zone drilling planned for the summer drill program."

Umwelt Deposit and Vault Zone

The Umwelt Deposit hosts 9,050,000 tonnes of 6.90 g/t Au for 2,034,000 ounces of Measured and Indicated resources, as well as 1,909,000 tonnes of 11.01 g/t Au for 676,000 ounces of Inferred resources. Portions of these resources are included in the current feasibility study for both open pit and underground development. The Vault drill hole targeted a particularly robust portion of the Umwelt Deposit where exceptional grades and thicknesses of mineralized iron formation remain unconstrained in a portion of the down dip direction. Existing holes within the Vault zone to date are recognized as some of the highest grade thickness drill intercepts ever drilled at Back River. (Table 2.0)

Drill hole 17GSE511B was designed for testing the down-dip extension within this high-grade gold setting where relatively thick sequences of strongly mineralized oxide-iron formation have been modelled. Drilling of the hole intersected significant mineralization consisting of pyrrhotite, arsenopyrite, and abundant visible gold. Significant sulphide mineralization exists both above and below the targeted interval including 12.3 g/t Au over 1.05 m within lower clastic sediments from 755.5 m to 756.55 m. The majority of assays for mineralized zones above the current assay are pending and will be released upon receipt.

Table 2.0 - Table of Significant Historic Vault Drill Intersections from 2011 and 2012 Drilling

Hole ID	Azimuth	Dip	Easting	Northing	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
11GSE075	224	-70	430737	7270523	776	713	737.4	24.4	13.43	Oxide Iron Formation

11GSE106	214	-69	430713	7270572	755	698.5	728.35	29.85	10.91	Oxide Iron Formation
12GSE217	214	-75	430786	7270498	800	770	787	17	49.24	Oxide Iron Formation

Other Project Activities

A number of other program advancements were completed during the spring drilling campaign and camp opening including; a ground geophysics electromagnetic survey over target areas at the Goose and Boulder properties, bulk fuel and consumable resupply for the planned summer program and a 29 drill hole, 209 m geotechnical drilling program at the site of the proposed Goose mill facility. A phase II exploration program with a minimum of 4,000 m of drilling, geologic mapping, till sampling, and rock sampling is planned for Back River in late Summer /Fall, 2017.

Qualified Persons

The Qualified Person as defined by NI 43-101 as pertains to the Back River Project, is James Maxwell P.Geo, Exploration Manager, for the Company. All drill core samples selected within the exploration program are subject to a company standard of internal quality control and quality assurance programs which include the insertion of certified reference materials, blank materials and duplicates analysis. All samples are sent to SGS Canada Inc. located in Burnaby, British Columbia where they are processed for gold analysis by 50 gram fire assay with finish by a combination of atomic absorption and gravimetric methods. Additionally, analysis by screen metallic processes is performed on select samples.

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.

The Project is advancing through the environmental assessment process with final public hearings with the Nunavut Impact Review Board set for May 31 - June 3, 2017 in Cambridge Bay.

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 cash and equivalents of C$43m at March 31, 2017.

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.

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To view Figure 1 - Plan map of 2017 drilling with detail for the Umwelt Vault zone, please visit the following link:
http://media3.marketwire.com/docs/Figure1PlanMap.jpg

To view Figure 2 - Umwelt Vault cross section at 4000N, please visit the following link:
http://media3.marketwire.com/docs/Figure2UmweltVault.jpg

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