

Sabina Gold & Silver Corp. Files Preliminary Base Shelf Prospectus

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Not for distribution in the United States

Sabina Gold & Silver Corp (TSX:SBB) ("Sabina" or the "Company") is pleased to announce that it has filed a preliminary base shelf prospectus (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada other than Quebec.

The Shelf Prospectus, when made final, will enable Sabina to make offerings of up to \$500 million of any combination of common shares, debt securities, subscription receipts, units and warrants during the 25-month period that the Shelf Prospectus, including any amendments thereto, remains valid. The nature, size and timing of any such financings (if any) will depend, in part, on Sabina's assessment of its requirements for funding and general market conditions. Unless otherwise specified in the prospectus supplement relating to a particular offering of securities, the net proceeds from any sale of any securities will be used to advance Sabina's business objectives and for general corporate purposes, including funding ongoing operations and/or working capital requirements, repaying indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. The specific terms of any future offering will be established in a prospectus supplement to the Shelf Prospectus, which supplement will be filed with the applicable Canadian securities regulatory authorities.

A copy of the Shelf Prospectus is available on SEDAR (www.sedar.com) and also may be obtained by contacting the Vice President, Communications & Corporate Secretary of the Company at Suite 1800 – Two Bentall Centre, 555 Burrard Street, Vancouver, British Columbia, Canada, V7X 1M7, telephone 604 998-4175.

The common shares, debt securities, subscription receipts, units, warrants and share purchase contracts have not been, nor will they be, registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Sabina Gold & Silver

Sabina Gold & Silver Corp. is well-financed with approximately C\$93 million in cash and equivalents, and is an emerging precious metals company with district scale, advanced, high grade gold assets in one of the world's newest, politically stable mining jurisdictions: Nunavut, Canada.

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 (see "Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut, Canada" dated October 28, 2015) (the "Study"). At a US\$1,150 gold price and a 0.80 (US\$:C\$) 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 received its final Project Certificate on December 19, 2017. The Project is now in the final regulatory and licensing phase.

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.

For further information, please contact:

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

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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including information pertaining to the Company's filing of the Shelf Prospectus, regulatory approval of the Shelf Prospectus and any potential future offering(s) of securities pursuant to the Shelf Prospectus (and the use of proceeds therefor). 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 licenses 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.

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