

# Sabina Gold & Silver Announces Interim Financial Results for the Quarter Ended June 30, 2018

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*\$62.4 million in cash and short-term investments, pre-development activities continue*

VANCOUVER, Aug. 14, 2018 - Sabina Gold & Silver Corp. ("Sabina" or the "Company") (SBB - TSX) reports the interim financial results for the quarter ended June 30, 2018.

"During the second quarter the Company continued advancing the Back River Project towards a production decision," said Bruce McLeod, the Company's President & CEO. "A significant milestone during the quarter was the completion of a Framework Agreement and other underlying agreements with the Kitikmeot Inuit Association. These agreements provide the long-term certainty of tenure required to de-risk, finance, develop and ultimately mine at Back River. Also during the quarter, pre-development work focused on the marine laydown area in Bathurst Inlet to prepare it for receiving equipment and supplies, while project financing alternatives continued to be assessed. The exploration team is currently drilling on our summer phase campaign following up on the successes from drilling earlier this year and we look forward to reporting further exploration results and providing a project update through the coming months."

## Q2 2018 Highlights:

- During the quarter, the Company announced results from its first phase spring drill program, which consisted of 6,033 meters over 10 holes and six target areas at the Goose property. Highlights of the results from spring campaign included positive results from both the Llama Extension target and the high-grade Vault target at Umwelt. At the Nuvuyak target along the Goose Main trend, Sabina confirmed the presence of positive exploration elements including significant gold values up to 9.50 g/t.
- Subsequent to the quarter, the Company began work on its summer drill program following the mobilization of crews to open the Goose camp in late June. Approximately 10,000 meters of drilling are planned in this program to follow up at the Umwelt Vault Zone and Llama Extension targets, as well as further testing of the Nuvuyak target. Regional and detailed geologic mapping, geochemistry and geophysics will complement the exploration program.
- On April 23, 2018, the Company jointly announced with the Kitikmeot Inuit Association ("KIA") completion of a definitive 20 year term Framework Agreement ("FA") on terms consistent with the Binding Term Sheet announced on October 18, 2017. The FA, which provides the commercial leases authorizing mine development and operations, is a comprehensive agreement which sets out rights and obligations with respect to surface land access on Inuit owned land. The FA includes an Inuit impact and benefits agreement ("IIBA") and other obligations and payments required by the Nunavut Agreement. The KIA have also become Sabina shareholders as a result of the FA.
- On May 17, 2018, the Company completed a non-brokered private placement for 3,355,000 flow-through common shares at a price of \$2.00 per share for gross proceeds of approximately \$6.7 million. The proceeds must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2019. On June 7, 2018, the Company completed an additional private placement of 800,000 shares at a price of \$1.67 per share for gross proceeds of approximately \$1.3 million.

- On June 6, 2018, shareholders approved the slate of Directors nominated for election at the Company's Annual General Meeting of Shareholders. Stepping down from the Board were long-time members LeRoy "Roy" Wilkes and Jonathan Goodman, both of whom have been instrumental to Sabina during its transition from junior explorer to gold miner in the making. Elected to the Board as the nominee of Dundee Precious Metals is Rick Howes, its President and CEO. Rick brings 37 years of experience in the mining industry at world-class mining operations for global mining companies and his input will be invaluable during this next phase of Sabina's progression.
- For the three and six months ended June 30, 2018, the Company reported net losses of \$0.6 million or \$0.00 per share and \$3.2 million or \$0.01 per share, respectively.

## Financial Results

For the three months ended June 30, 2018, the Company's net loss of \$0.6 million was in line with the comparative quarter in 2017. Higher operating expenses in the current quarter, primarily the result of higher professional services and listing and filing fees were offset with higher net finance income.

For the six months ended June 30, 2018, the Company reported a net loss of \$3.2 million compared with \$2.0 million in the comparative period in 2017. The difference was largely the result of higher operating expenses (share-based payments, professional fees, and listing and transfer fees) and income tax expense, partially offset by an increase in net finance income.

For the full June 30, 2018 interim financial statements and Management's Discussion and Analysis, please see the Company website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR.

## Sabina Gold & Silver Corp.

Sabina Gold & Silver Corp. is well-financed with approximately \$62.4 million (June 30, 2018) 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 and its Type B Water License in March 2018. 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.

All news releases and further information can be found on the Company's website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). All technical reports have been filed on [www.sedar.com](http://www.sedar.com)

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## 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 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, 2017 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://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

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