

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

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\$39.4 million in cash and short-term investments, pre-development activities continue

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

"During the third quarter the Company continued advancing the Back River Project," said Bruce McLeod, the Company's President & CEO. "A significant milestone during the quarter was the receipt of a positive Type A Water License recommendation, a key license in authorizing construction and operations activities. We anticipate the receipt of this license shortly. Also during the quarter, the construction of our port in Bathurst Inlet was completed and two major sealifts were received. This is not only a major de-risking component of the project, but also was completed in line with Feasibility Study estimates and ahead of schedule. We also were successful on the exploration front with the new discovery at Nuvuyak. The Nuvuyak zone continues to demonstrate the significant gold endowment of the Back River District and the ability to extend mine life with new discoveries. We look forward to more exploration results and other news through the remainder of the year."

Q2 2018 Highlights:

- During the quarter, the Company continued to advance pre-development activities for the Back River Project, including the selection of the single major vendor that will supply the gold plant equipment, completion of the construction of the Marine Laydown Area (the "Port") and shipment of equipment and supplies via sealift to the Port.
- A new discovery at the Nuvuyak zone at the Goose Project was made where discovery hole 18GSE 545 intersected 11.58 g/t gold over 39.50 meters with abundant visible gold. This zone sits approximately one kilometer to the West of the Goose Main Deposit.
- On September 24, 2018, the Company announced that the Nunavut Water Board ("NWB") had provided a positive recommendation to the Minister of Intergovernmental Affairs, Northern Affairs and International Trade that the Type A Water License for the Back River Project should be issued to the Company with proposed terms and conditions. The Type A water License represents a key step in the environmental permitting process enabling activities at the site including both mine construction and operations.
- On Sept 28 and October 1, 2018, the Company completed a non-brokered private placement for 1,048,702 flow-through common shares at a price of \$1.56 per share for gross proceeds of approximately \$1.6 million. The proceeds must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2019.
- For the three and nine months ended September 30, 2018, the Company reported net losses of \$1.5 million or \$0.01 per share and \$1.5 million or \$0.02 per share, respectively.

Financial Results

For the nine months ended September 30, 2018, the Company reported a net loss of \$4.7 million compared with \$2.5 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), a smaller gain on marketable securities and higher income tax expense, all partially offset by an increase in net finance income.

For the full September 30, 2018 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. is well-financed with approximately \$39.4 million (September 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 and a positive recommendation for its Type A Water License expected before the end of the year.

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

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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 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, 2017 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

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