

Sabina Gold & Silver Announces Results From New Gold Trend Located 15 km North of the Goose Property, Back River Gold Project

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VANCOUVER, Nov. 21, 2018 - Sabina Gold & Silver Corp (SBB.T), (“Sabina” or the “Company”) is pleased to report results from the 2018 summer exploration program from the Boulder property at its 100% owned Back River gold project (“Back River” or the “Project”) in Nunavut Canada.

Figure 1: A) 2016 (triangles) and 2018 (squares) till samples superimposed on 1 VD magnetic geophysical survey showing the Vega, Rainbow and Humpback targets. B) Vega to Rainbow trend showing 2018 drill holes superimposed on 2 VD magnetic geophysical survey.

The Boulder property, one of five properties within the 80 kilometer iron formation gold trend at the Back River Project, is located approximately 15 km northwest of the Goose property, the current focus of Sabina’s development and exploration efforts (Figure 1a inset).

The geology at Boulder is similar to other prospective locations throughout the Back River District as it is host to extensive poly-deformed sequences of oxide iron formation, the principle host to gold mineralization at Back River.

Exploration at Boulder over the 2018 summer season focused on a >1.6 km trend of under explored, folded iron formation that has anomalous gold in till signatures. Sabina’s exploration approach, developed through a successful history of discovery at Goose, focuses on an optimal geologic framework that allows effective vectoring towards the definition of drilling targets. Using this approach exploration work at Boulder focused on prospecting, mapping, till sampling and a limited first pass drill program of four widely spaced, short drill holes totaling 1394 m.

Bruce McLeod, President and CEO, states, “As we continue with our significant success and discovery at the Goose project we are also developing and advancing targets throughout Back River district area. We have a robust district wide, target pipeline of over 50 quality showings and concepts. At Boulder, the Vega target offers considerable potential for discovery of a new shallow gold zone. Given its close proximity to Goose and the shallow nature of the iron formation sequence, any discovery here could have a positive impact on project economics and mine life. We look forward to future exploration at Boulder as we build on the excellent progress from our 2018 field work.”

Results of Field Work and Drilling

The Vega and Rainbow target areas at Boulder span >1.6 km of prospective iron formation that is modeled as a tightly folded syncline with appreciable thickness of iron formation. Historic drilling has occurred to the north in an area called the Humpback zone, where drilling returned best values of 18.32 g/t Au over 2.55 m, 6.7 g/t Au over 6.8 m, 9.56 g/t Au over 2.4 m. An additional two historic drill holes tested the southern end of the Vega target at an interpreted fold closure intersecting 50-70 meters of iron formation with minor veining and anomalous gold values of 3.4 g/t over 1.70 m. There is no historic drilling along the greater span of the target area.

During 2018, a 275 till sampling survey was conducted as an extension and infill program of a previous 2016 till survey. The detailed till sampling program involved collecting 3-4 kg of C-horizon till material on an offset

grid with ~100 m line spacing and 50 m sample spacing. Samples were dried then analysed on site by field portable x-ray fluorescence for trace element analysis and subsequently sent for aqua regia digest. These surveys successfully highlighted anomalous gold in till down-ice of the known Humpback zone previously drilled in 2013 and a number of zones along the ~1.6 km length of untested iron formation that forms portions of the Rainbow and Vega target areas (Figure 1a). Interpreted up-ice sources of anomalous gold and arsenic in-till samples were used in conjunction with aeromagnetic and gravity geophysical surveys in planning of first pass drilling.

A total of four, shallow exploratory drill holes were drilled at the Vega (3 drill holes) and Rainbow (1 drill hole) targets (Figure 1b). At the Vega target a strong gold expression was returned from drill hole 18BRP046 that targeted an interpreted up-ice source of anomalous geochemical till samples in a shallow iron formation limb setting. Results of 2.41 g/t Au over 7.9 meters including 6.35 g/t Au over one meter were returned from a pyrrhotite and arsenopyrite bearing (locally up to 5%) quartz-flooded zone within chlorite altered oxide iron formation from 134.80 m 142.70 m.

These results are encouraging as they highlight a number of key elements proven necessary for vectoring of robust mineral zones at Goose; namely, a strongly anomalous gold signature associated with alteration and mineralization in a well-developed oxide iron formation stratigraphy.

Drill hole 18BRP049, targeted as a 200 m undercut to 18BRP046, similarly intersected ~100 meters of continuous oxide and silicate iron formation with zones of veining and quartz flooding associated with arsenopyrite and pyrrhotite mineralization and a limited anomalous gold signature with values up to 1.17g/t Au over 0.65m.

Drill hole 18BRP047 tested the magnetic anomaly, interpreted to be a tightly folded iron formation, ~450 m north of 18BRP046 and intersected two limbs of iron formation totalling ~60 m with anomalous gold intercepts of 1.63 g/t Au over one meter and 1.55 g/t Au over 1.37 meters.

At the Rainbow target, drill hole 18BRP048, targeted an anomalous break in the magnetic signature characteristic of iron formations at Back River, but failed to test the interpreted synclinal structure, and resulted in no significant mineralization or veining.

The 2018 drill and mapping support the interpretation that the magnetic anomaly at the Vega target is an isoclinal syncline extending several hundred meters vertically below surface. Sabina is encouraged by the geologic setting and the associated gold and alteration signatures of the Vega and Humpback target areas and believe that the area shows strong promise for discovery. A follow up program of drilling and field work is being planned for 2019.

Table 1. Results from Boulder drill holes

Hole Id	Area	Azimuth	Dip	Easting UTM	Northing UTM	Depth	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
18BRP046	VGA	271	-50	413956	7279011	290.00	134.80	142.70	7.90	2.41	Iron Formation
							141.70	142.70	1.00	6.35	Iron Formation
							144.45	145.30	0.85	3.08	Iron Formation
							156.80	159.40	2.60	3.51	Iron Formation
							158.45	159.40	0.95	7.37	Iron Formation
							237.65	239.00	1.35	2.82	Iron Formation
18BRP047	VGA	86	-48	413648	7279428	335.00	242.90	243.85	0.95	11.46	Iron Formation
							277.88	279.25	1.37	1.55	Iron Formation
18BRP048	RNB	45	-48	413662	7280267	338.00	137.42	138.40	0.98	1.01	Iron Formation
18BRP049	VGA	265	-61	414036	7279013	431.00	313.70	314.35	0.65	1.17	Iron Formation

*Intersection widths are drilled thicknesses and true widths are unknown

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. SGS quality systems conform to requirements of ISO/IEC Standard 17025 guidelines and meets assay requirements outlined for NI 43-101.

Sabina Gold & Silver Corp.

Sabina Gold & Silver Corp. is well-financed with approximately C\$39.4 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 and its Type A Water License in November 2018. The Project now has all key authorizations for construction and operations.

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.

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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 our belief as to the extent, results and timing exploration results and outcomes. 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. 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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