

# Sabina Completes \$28.1 Million Financing

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Supports Continued De-Risking Activities for Back River Gold Project  
All proceeds in Canadian Dollars unless otherwise identified

VANCOUVER, Dec. 21, 2018 - Sabina Gold & Silver Corp. (SBB-T) ("Sabina" or the "Company") announced today the closing of the previously announced bought deal financing (the "Offering"). The Offering was comprised of 18,340,000 common shares of the Company (the "Common Shares") at \$1.20 per share as well as an over-allotment for 2,751,000 Common Shares at \$1.20 per share (representing 15% of the Common Shares offered pursuant to the Offering) which was exercised in full by the underwriters for total gross proceeds of \$25,309,200.

In addition, pursuant to a participation rights notice delivered to Zhaojin International Mining Co., Ltd. ("Zhaojin"), Zhaojin has elected to exercise its participation right in relation to the Offering to purchase, by way of private placement, 2,317,443 Common Shares of the Company at C\$1.20 per share for total gross proceeds of \$2,780,932, to close prior to December 31, 2018.

The purpose and timing of this Offering is to enable Sabina to make financial commitments in 2019 to support activities over the coming months that will maintain the Project's first gold production schedule.

The net proceeds of the Offering will be used to continue to de-risk the Back River Project by completing the following activities:

- Construction of the winter ice road from the Port at Bathurst Inlet to the Goose Site in early 2019. Preparation of the winter ice road development started earlier this week with the initial opening of the camps, the building of an air strip in support of a heavy lift cargo campaign in January 2019, and the preparation of the on-site ice road equipment;
- Following construction of the winter ice road, haulage of materials and large construction equipment purchased earlier this year, currently staged at the Port, to the Goose Site;
- High-priority pre-development civil earthworks at the Goose Site;
- Detailed engineering of the process plant required to secure a fixed price design and construction contract ("EPC") for the processing plant; and
- Advancement of remaining licenses, and for working capital and general corporate purposes.

These activities further advance the Company's strategy of balanced approach to advancing Back River in a challenging capital markets environment. These activities are designed to provide greater certainty on CAPEX components going forward as well as to de-risk critical logistical elements of the project. These initiatives create value and improve the Project readiness for when the time is right to make a production decision.

"We are pleased with the progress we have made in 2018," said Bruce McLeod, President & CEO. "This year we have obtained all critical environmental and regulatory authorizations, our land tenure agreement and Inuit Impact and Benefit Agreement with the Kitikmeot Inuit Association, constructed a port facility, made our first sea lift deliveries and made a significant new exploration discovery at Goose with Nuvuyak.

"In addition, independent third-party review of the Project has been completed and we have been presented with favourable terms on a debt package for the Project that does not require streaming or

royalties. But, we do not believe the time is right for making a production decision or for raising the full amount of equity that would be needed to construct the mine. By completing this financing now, we can execute our planned activities for 2019 and maintain our production schedule for the interim while significantly de-risking the Project over the coming months. Our approach continues to focus on activities that add value to the Project and to be disciplined and opportunistic in financing a production decision. We are also very pleased that both our strategic shareholders, Dundee Precious Metals and Zhaojin exercised their participation rights in connection with this financing and are encouraged by their support of the Company's strategy.

The Company is currently in the process of finalizing its budget for 2019, including the Project advancement activities described above and will announce the budget once finalized early in the new year. The Company is also finalizing its exploration plans for 2019 which will include expansion drilling at Nuvuyak and other targets. The Company expects to end the year with approximately \$50 million in cash and short-term investments including the net proceeds of this financing.

The bought deal Offering was led by BMO Capital Markets and RBC Capital Markets. The Underwriters received a cash commission of the gross proceeds from this Offering.

#### Sabina Gold & Silver Corp

Sabina Gold & Silver Corp. 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 Project received its final Project Certificate on December 19, 2017 and its Type A Water License on November 14, 2018 and is now in receipt of all major 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 the results of testwork, including, but not limited to, gold price, diesel price and exchange rate assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates; the Company's potential plans and operating performance, including plans for the use of proceeds from the financing; potential production from and viability of the Company's properties; estimates of future production and operating costs; 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 ability of the Company to raise sufficient funds to implement the FS; the effects of general economic conditions; changes in commodity prices including the gold price assumed in the FS; increases in input costs; uncertainty of production and cost estimates for the project; changing foreign exchange rates; 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](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.

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