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Sabina Gold & Silver Corp (the "Company") (TSX:SBB) is pleased to announce that it has arranged a non-brokered private placement (the "Financing") pursuant to which it will sell up to 2,105,265 flow through common shares (the "Flow-Through Common Shares") at a price of \$2.85 per share to raise gross proceeds of approximately \$6 million. The proceeds from the sale of the Flow-Through Common Shares will be used for exploration on the Company's Back River project.

"Given the opportunities presented at the Umwelt Vault Zone, further drilling is warranted, and this financing will enable us to continue to evaluate the potential of the zone as well as other high priority targets," said Bruce McLeod, President & CEO. "In addition, this financing will also enable us to fund programs at the Goose project in 2018, should further work be warranted. The 2017 summer drilling program is set to start at the beginning of August."

The Financing is scheduled to close in two tranches, one on August 15, 2017 and the second on or about September 10, 2017 is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange. The total gross proceeds from the Financing must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2018.

SABINA GOLD & SILVER CORP.

Sabina Gold & Silver Corp. is a well-financed, emerging precious metals company with district scale, world class undeveloped assets in one of the world's newest, politically stable mining jurisdictions: Nunavut, Canada.

In September, 2015, 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. At a US\$1,150 gold price and a 0.80 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 is advancing through the environmental assessment process with a positive recommendation to proceed from the Nunavut Impact Review Board on July 18, 2017. The recommendation is currently with the Minister of Indigenous and Northern Affairs for review.

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.

The Company had cash and equivalents of C\$43m at March 31, 2017.

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

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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