

# Sabina Gold & Silver Reports Positive Nunavut Water Board Recommendation on Type A Water License for Back River Project, Nunavut

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VANCOUVER, Sept. 24, 2018 - Sabina Gold & Silver Corp (SBB.T), ("Sabina" or the "Company") is pleased to announce that the Nunavut Water Board ("NWB") has provided a positive decision for the Type A Water License for the 100%-owned Back River Gold Project ("Back River" or the "Project") in Nunavut, Canada.

On August 9, 2018, the Company completed its final public hearing with the NWB and related intervenors. On September 21, 2018, the Company received a copy of the NWB's recommendation to the Minister of Intergovernmental Affairs, Northern Affairs and Internal Trade ("Minister") that the Project's Type A Water License should be issued with proposed terms and conditions.

Receipt of the Type A Water License represents a key step in the environmental permitting process and will enable activities at site including mine construction and operations and sets the closure bonding amounts for the project moving forward. The Type A Water License includes development of the Umwelt Open Pit and Underground, as well as the Llama and Goose Main Open Pits as envisioned in the current development plans. The Type A Water License also includes the ability to develop the Llama and Goose Main Undergrounds as well as the Echo Open Pit and Underground should we choose to do so in the future.

The Nunavut Waters and Nunavut Surface Rights Tribunal Act provides the Minister with 45 days to review and respond on the NWB's recommendation. If no comment is received from the Minister within this time period, the recommendation is deemed approved and the NWB may then issue the Type A Water License. In the event that the Minister requires additional time to review and respond to the file, a 45 day extension may be requested of the NWB.

"This is another major de-risking milestone under our belts," said Bruce McLeod, President & CEO "The Type A Water License is a critical permit to enable operations at the Project, yet it also enables us to continue to do the pre-development activities required to advance the proposed Goose Mine. This positive recommendation is the culmination of significant environmental work by our team and we look forward to receiving the license by the end of Q4/2018. In addition, we continue with our exploration efforts at the Project, following up on our recently announced Navuyuk discovery and continue to de-risk the Project with prudent capital allocation."

While the Type A Water License is the final significant License to be received, several other permits and work authorizations are also required including federal land leases and navigation protection approvals which are expected in Q4/2018, a Letter of Authorization from Fisheries and Oceans Canada for the Company's fishery offset program expected in Q2/2019 as well as a Schedule 2 listing under the Metals and Diamond Mines Effluent Regulations for the Company's tailing storage facility, expected in H1/2020.

Sabina Gold & Silver Corp.

Sabina Gold & Silver Corp. is well-financed with approximately C\$62.4 million 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. The Project is now in the final permitting and licensing phase with a Type A Water License expected by the end of 2018.

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 of permitting and licensing 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](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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