

# Sabina Gold & Silver Announces Financial Results for the Year Ended December 31, 2018

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VANCOUVER, March 25, 2019 - Sabina Gold & Silver Corp. ("Sabina" or (the "Company") (SBB & TSX) reports the financial results for the quarter and year ended December 31, 2018.

"2018 was a year of significant progress for Sabina," said Bruce McLeod, the Company's President & CEO. "We continued on with our two-pronged approach to advance Back River through de-risking project development activities as well as continue exploration programs on high-value targets at the Goose property. We are very pleased with what we managed to accomplish last year. We welcomed a new shareholder, Zhaojin International Mining Co., Ltd. ('Zhaojin'), whose investment enabled us to fund many of the programs last year; we continued to make progress through detailed engineering, including selecting a vendor for the processing plant; we further de-risked the logistics supply chain of the project by building our port facility and successfully completing two sealifts; we received both our Type A and B water licenses, critical licenses for construction and operations; we received our social license by completing an agreement for Inuit Impact and Benefits ('IIBA') with the Kitikmeot Inuit Association ('KIA'); we advanced negotiations on a debt package for project financing on reasonable terms; and we made a significant new discovery at the Goose property as well as continued to demonstrate the multi-generational potential of the Back River District. These are all accomplishments that de-risk and create value for our shareholders and poise Sabina to be one of the first companies to out perform in a recovering gold sector."

## 2018 Highlights:

- The Company ended the year with cash and cash equivalents and short-term investments of \$50.4 million.
- Sabina advanced pre-development activities for the Back River Project, including: review of technical and commercial proposals from major vendors for the supply of the gold processing plant, selection of the single major vendor that will supply the gold plant equipment, completion of earthworks activities at the Bathurst Inlet port facility ("Port Facility") including the camp pad, construction laydown areas, freight storage pad, shoreline landing pads, desalination pad, and gravel airstrip; commencement of earthworks activities at the Goose property related to initial road and pad construction; and completed delivery of construction heavy equipment, spares and supplies to the Port Facility via two sealifts in August and September.
- The Company completed a phased exploration program on the Back River Project. In total, the Company completed 22,271 meters of drilling with a significant new discovery high-grade discovery in the Nuvuyak gold zone during its summer program. The Nuvuyak gold zone occurs approximately one kilometer to the west of the Goose Main Deposit where drill hole 18GSE545 intersected 11.58 g/t gold over 39.50 meters with abundant visible gold.
- In April 2018, the Company completed a significant milestone for its social license by jointly announcing with KIA completion of a definitive Framework Agreement ("FA"). The FA, which provides the commercial leases authorizing mine development and operations, is a comprehensive agreement which sets out rights and obligations with respect to surface land access on Inuit owned land at the Back River Project, including an IIBA and other obligations required by the Nunavut land claims agreement.
- The Company received numerous key licenses and permits during 2018, most notably:
  - The Type A Water License was received in November, representing a key step in the environmental permitting process enabling activities at site including both mine construction and operations; and
  - The Type B Water License was received in March, which enabled Sabina to complete certain pre-development activities at its Back River Project during the year, including development of the Port Facility.

- The Company completed equity financings during 2018 for gross proceeds of \$104.6 million, including:
  - An investment by Zhaojin in January 2018 to purchase 24,930,000 common shares at a price of \$2.65 per share for gross proceeds of \$66.1 million;
  - A bought deal prospectus financing in December 2018 of 21,091,000 common shares at a price of \$1.20 per share combined with a participation rights financing by Zhaojin of 2,317,443 common shares also at \$1.20 per share for total gross proceeds of \$28.1 million;
  - Two flow-through financings for gross proceeds of \$8.3 million, all of which was used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2018; and
  - Two private placement financings for gross proceeds of \$2.1 million, which allowed Zhaojin to exercise its participation rights and maintain its ownership percentage.
- For the year ended December 31, 2018, the Company reported a net loss of \$6.2 million or \$0.02 per share.

## Financial Results

For the year ended December 31, 2018, the Company reported a net loss of \$6.2 million, an increase off \$2.4 million compared to the same period of 2017. The increase in the loss year over year was driven by higher operating expenses (\$2.2 million) and higher deferred income tax expense (\$1.2 million) partially offset by an increase in net finance income (\$1.0 million).

For the full December 31, 2018 year end financial statements and Management's Discussion and Analysis, please see the Company website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR.

## SABINA GOLD & SILVER CORP

Sabina Gold & Silver Corp. is well-financed 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 Project received its final Project Certificate on December 19, 2017. The Project received 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.

The Company had approximately \$50.4 million in cash, cash equivalents and short-term investments as at December 31, 2018.

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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, 2018 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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