

Sabina Gold & Silver Announces Interim Financial Results for The Quarter Ended June 30, 2019

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VANCOUVER, Aug. 12, 2019 - [Sabina Gold & Silver Corp.](#) (“Sabina”) or (the “Company”) (SBB ‐ TSX/SGSVF ‐ OTCQX) reports the interim financial results for the quarter ended June 30, 2018.

“During the quarter, Sabina advanced pre-development activities for the Back River Project, most notably completing the construction of the 172 km winter ice road (“WIR”) from Bathurst Inlet port facility (“Port Facility”) to the Goose site,” said Bruce McLeod, the Company’s President & CEO. “Once completed, haulage of equipment received from last summer’s sealift commenced and equipment was transported to the Goose site for construction once a production decision is made. The WIR was completed in late April 2019 with haulage completed on May 11, 2019. The WIR is the critical second part of the logistics and supply chain for the project, and it was important for us to demonstrate its viability. We also continue to advance the development of an engineering, procurement, and construction (“EPC”) contract for the process plant and truck shop. The EPC contract is targeted for completion in late Q3 2019.”

Q2 2019 Highlights

- \$29 million in cash and short-term investments at June 30, 2019.
- Sabina advanced pre-development activities, including completion of construction and haulage on the WIR and advancement of EPC contract (as described above).
- During the quarter, the Company completed drilling of 6,468 meters over 8 holes at three target areas at the Goose property to follow up on the successes from 2018. Drilling at the recent Nuvuyak discovery was focused on continued scoping of size and grade continuity and was successful in identifying broad zones of gold mineralization approximately 50 meters up-plunge of the original discovery area. Other targets for the spring program included the Llama Extension where drilling has confirmed continuity in the gold structure in the gap between the existing underground 43-101 resource and the Llama extension and at Umwelt Vault, where drilling continues to identify a high-grade corridor in the Umwelt underground.
- On April 4, 2019, the Company completed a non-brokered private placement of 3,361,907 flow-through common shares at a price of \$1.55 per share for gross proceeds of \$5.2 million. The gross proceeds must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2020.

Financial Results

For the three and six months ended June 30, 2019, the Company reported net losses of \$0.8 million or \$0.00 per share and \$6.1 million or \$0.02 per share, respectively. The six-month net loss includes an after-tax write-down of \$4.2 million on non-core Red Lake mineral properties. Excluding the impact of the mineral property write-down, the adjusted net losses for the three and six months ended June 30, 2019 would be \$0.8 million or \$0.00 per share and \$1.9 million or \$0.01 per share, respectively.

For the full June 30, 2019 interim financial statements and Management’s Discussion and Analysis, please see the Company website at 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.

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.

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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 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. 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.](#)

Bruce McLeod, President & CEO

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