

Goose Gold Project, Back River, Nunavut, Canada



A Gold Miner in the Making

Precious Metals Summit – September 2018

Forward Looking Information

Statements relating to our belief as to the results of exploration activities, timing of receipt of necessary authorizations and licenses, the availability of project financing, the timing of the start of construction and the first gold pour, and the results of further optimization studies to the feasibility study, the potential tonnage and grades and contents of deposits and the potential production from and viability of Sabina's properties are forward looking information within the meaning of securities legislation of certain Provinces in Canada. Forward looking information are statements that are not historical facts and are generally, but not always identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "opportunities," and similar expressions, or that events or conditions "will," "would," "may," "could," or should occur. The forward looking information is made of the date of this video. This forward looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking information, including, without limitation: the effects of general economic conditions; changing foreign exchange rates; risks associated with exploration and project development; the calculation of mineral resources and reserves; risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work arising from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labour disputes; access to project funding or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; title matters; government regulation; obtaining and receiving necessary licenses and permits; the risk of environmental contamination or damage resulting from Sabina's operations and other risks and uncertainties including those described in Sabina's annual information form for the year ended December 31, 2017 available at www.sedar.com

Forward looking information is based on the beliefs, estimates and opinions of Sabina's management on the date the statements are made. Sabina undertakes no obligation to update the forward looking information should management's beliefs, estimates or opinions, or other factors, change, except as required by applicable law

SABINA – A GOLD MINER IN THE MAKING

A scarcity of gold and de-risked gold projects make Sabina one of the few highly leveraged undervalued opportunities

- ❑ 80km long multi-generational mining district with embedded growth in a good jurisdiction
- ❑ Will produce ~200k ounces Au/year
- ❑ Robust at US\$1150 gold and C\$0.80 at 24% after tax IRR
- ❑ Capex is attainable - targeting gold production Q4, 2021
- ❑ Completed Environmental Assessment process – now in licensing
- ❑ Strong government and community support – IIBA finalized
- ❑ Significant de-risking by completing pre-development works
- ❑ \$62.4 million (Q2/18)
- ❑ Continued exploration drilling with

Back River – Deposits are Well Drilled , Well Understood and Open

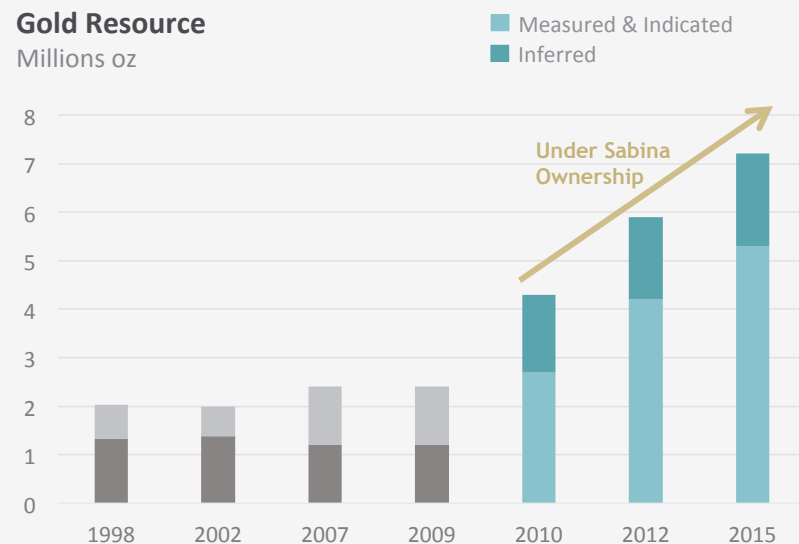
Mineral Resource Estimate Oct/14	Tonnes (kt)	Au (g/t)	Metal (koz Au)
Measured	10,273	5.27	1,740
Indicated	17,969	6.22	3,593
Measured and Indicated	28,242	5.87	5,333
Inferred	7,750	7.43	1,851

Mineral Reserve Estimate Aug/15	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Total Open Pit	Proven	6,983	5.97	1,340
	Probable	1,885	5.52	335
Total Underground	Proven	20	9.52	6
	Probable	3,471	7.37	822
Total Back River Property	Proven	7,003	5.98	1,346
	Probable	5,356	6.72	1,157

80% of open pit reserve is in Proven Category

Gold Resource

Millions oz

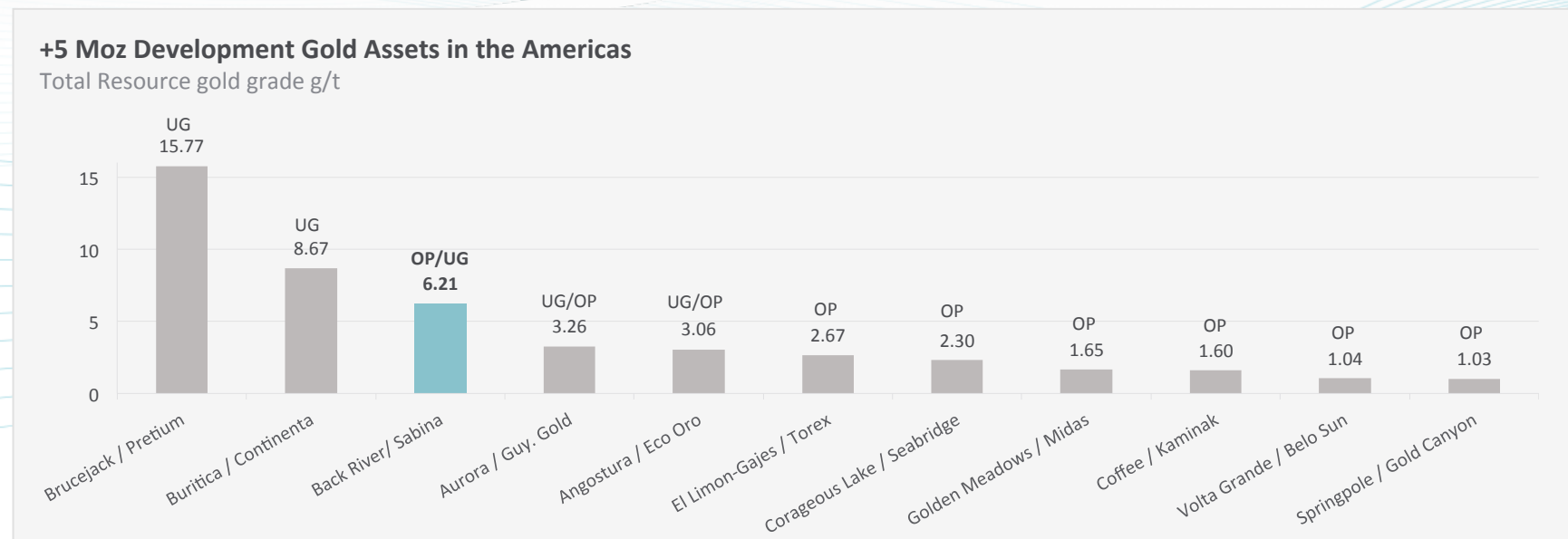


1980's & 90s	1997-2009	June 2009	2010-2014
George & Goose deposit discoveries	Project owned by Arauco, Kinross, Miramar & DPM	Project acquired by Sabina	+325% resource growth under Sabina

*See mineral reserves and resources estimate slide 34 for details

Back River – World Class Grade

- Highest grade undeveloped open pits
- The only high-grade project with a major open pit component (72% OP, 28% UG)



Notes: Total 2P, Measured, Indicated & Inferred gold resources larger than ~5 million ounces; excludes by-products.

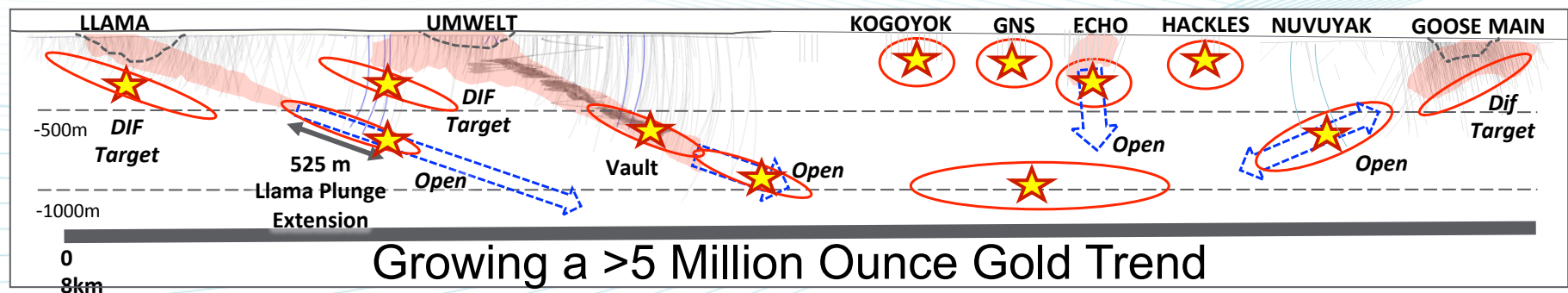
Source: Company Technical Reports

Evolving A Gold System – Goose Property (first mine)

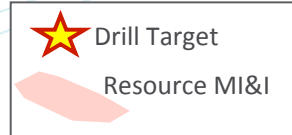
8 km of an 80km District

Highly prospective for extending mine life and making new discoveries

Llama – Umwelt – Goose Longitudinal Section



Current Mine Life	~ 12 years
LOM Gold Production	2.3M oz Au
M&I	5,333M oz Au
Inferred	1,851M oz Au



Llama - Umwelt – Goose Mineralizing Trend:

- Significant upside exploration potential.
- Conversion and expansion potential.

Unfolded Composite Long-section view looking north

See QA/QC Slide 33/34

Back River Gold District

DISTRICT OPPORTUNITY 100% OWNED BY SABINA

George Property Existing Mineral Resources:

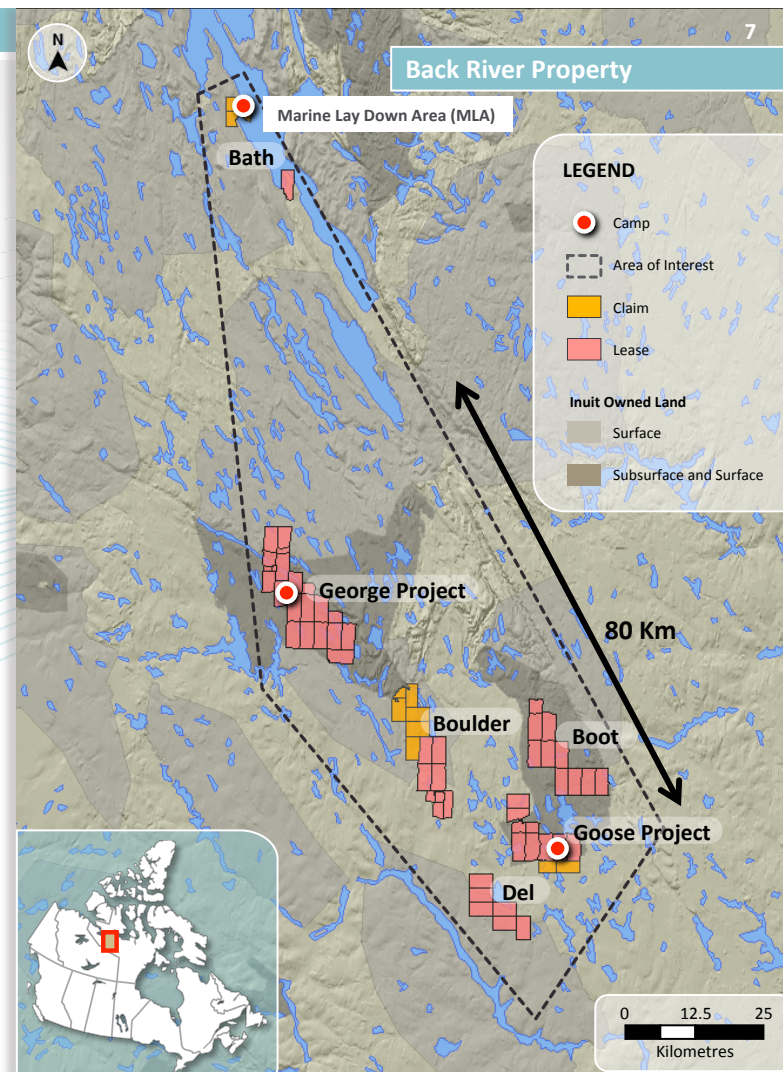
Indicated	1.1m oz @ 5.6 g/t
Inferred	980k oz @ 6.32 g/t
Included in prior Feasibility	~600 k oz

QA/QC Slide 33

Significant extended production opportunities exist through:

- ☐ Deposits not included in first mine plan (at both Goose and George)
- ☐ Low risk resource conversion opportunities
- ☐ Direct extensional potential for all deposits
- ☐ Numerous blue sky brownfield targets
- ☐ Continued greenfield and generative exploration future

Significant existing resources at George on 20km of largely unexplored iron formation offering opportunity for another mining complex on the Back River district

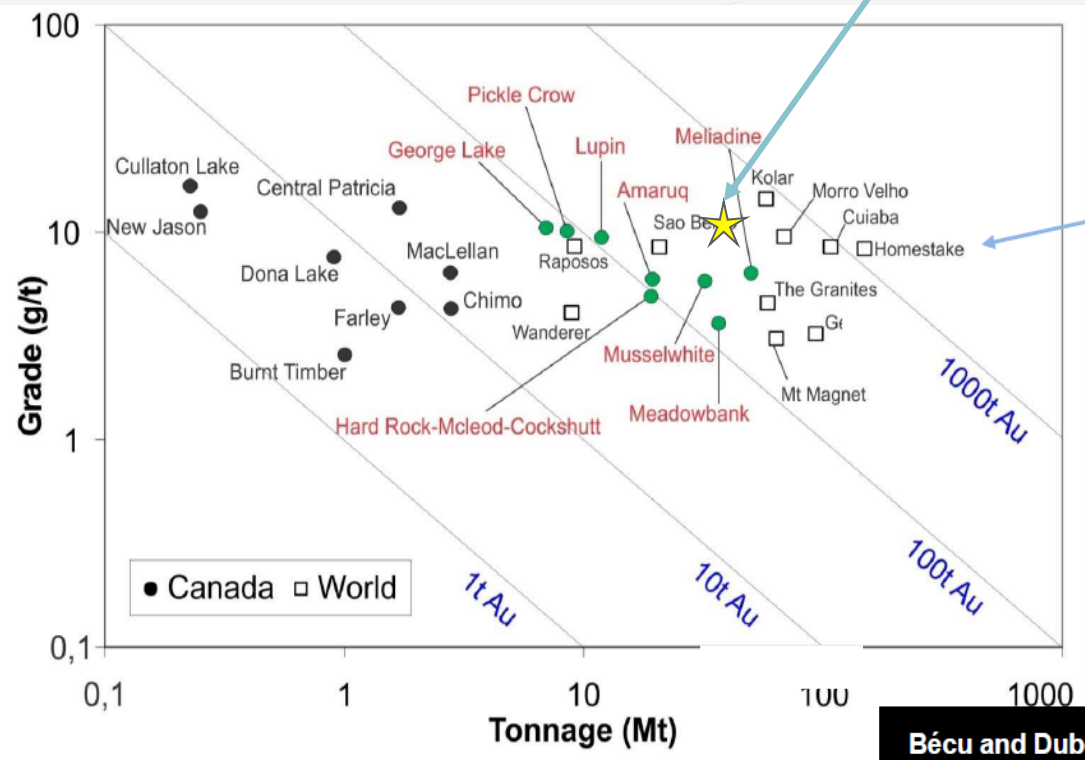




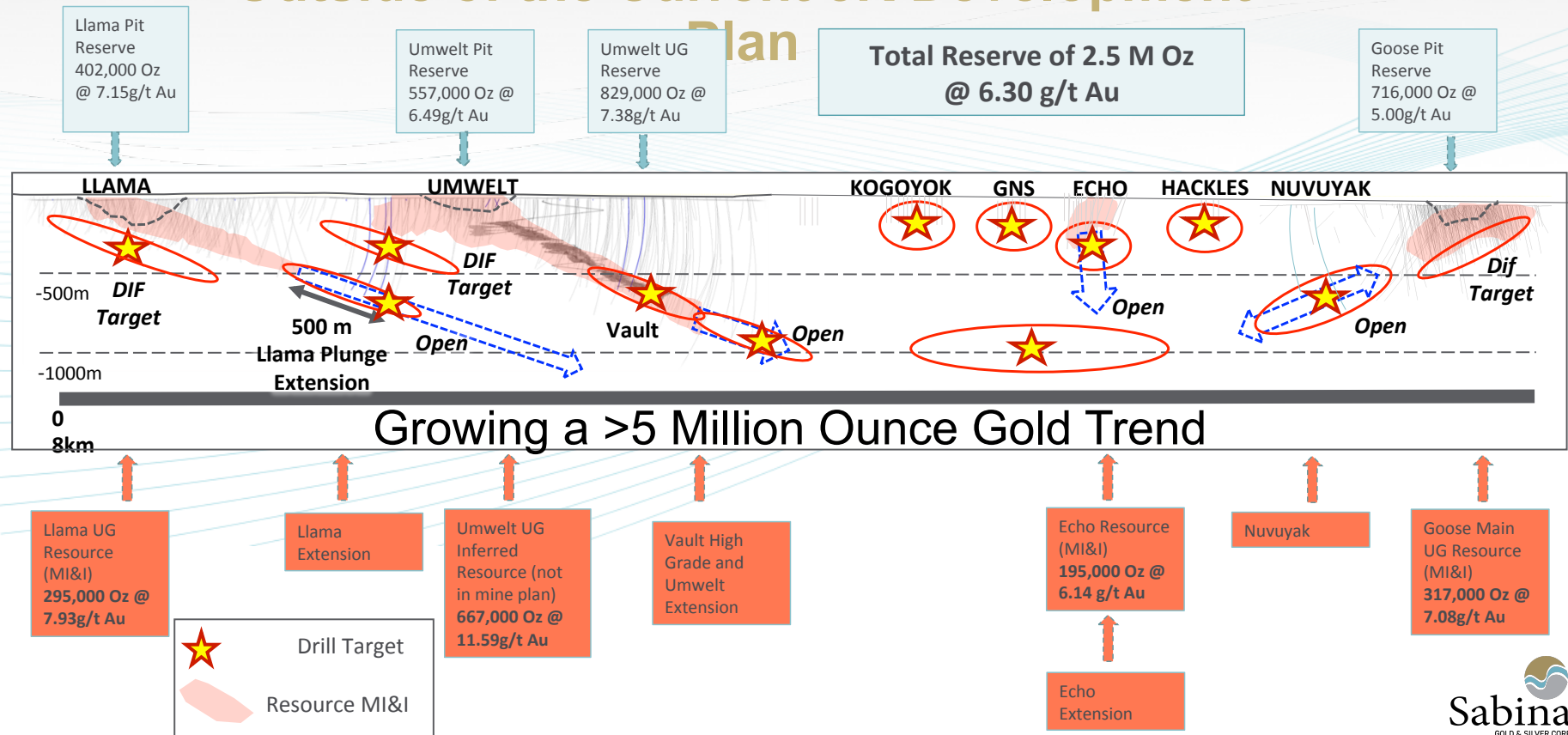
Back River Gold Project

- Groups favourably amongst successful Canadian BIF-hosted gold projects
- Attractive to Major Gold Producers
- Developing
 - Meliadine (Agnico)
 - Amaruq (Agnico)
 - Hardrock (Centarra/Premier)
- Producing
 - Meadowbank (Agnico)
 - Musselwhite (Goldcorp)
- Closed
 - Lupin (Kinross)

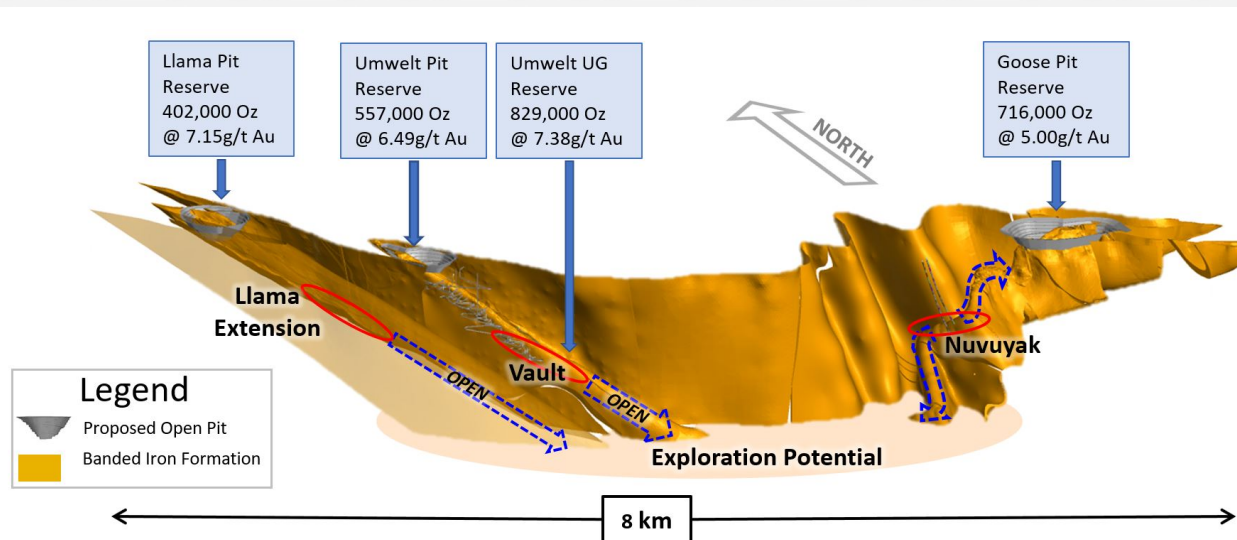
Global BIF-hosted Gold Deposits



Significant Mine Life Extension Exists Outside of the Current 3K Development Plan



New Discovery in 2018 – Nuvuyak Target



Most significant discovery since Umwelt discovery

Drill hole 18GSE545 returns 11.58 g/t over 39.50 meters

Mineralization similar to Umwelt Vault

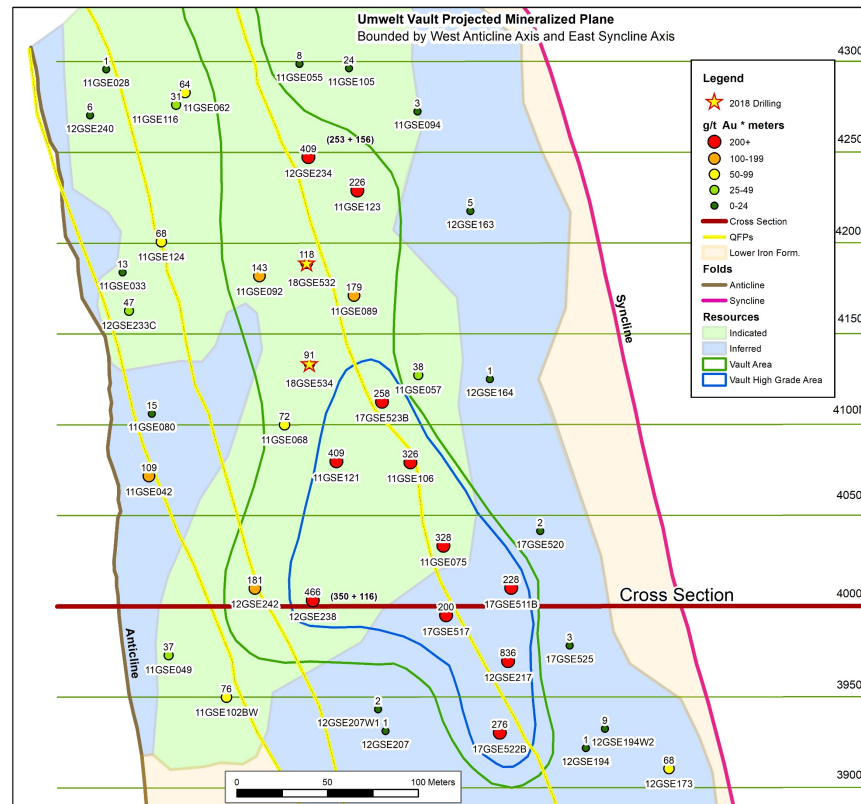
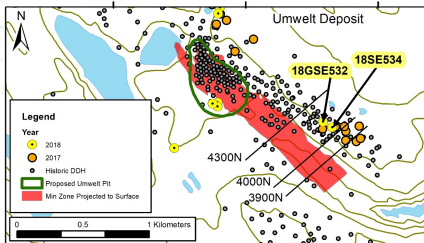
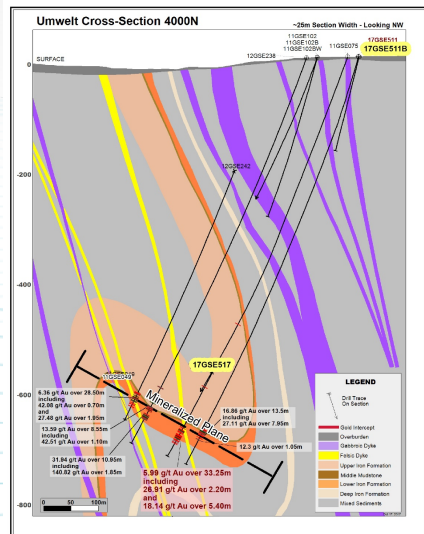
Excellent grade and width

Potential connection of entire at depth

GOOSE PROPERTY FEASIBILITY STUDY RESERVES		
Proven & Probable Gold Reserves	Measured & Indicated Gold Resource (includes Reserves)	Inferred Gold Resource (all Goose deposits)
2,503,000 oz 6.30 gpt Au	4,190,000 oz 5.97 gpt Au	870,000 oz 9.26 gpt Au

Significant Potential at Umwelt Underground Vault Zone

Vault zone is characterized by exceptional grades and widths



Highlight hole ID	Length (m)	Au (g/t)
11GSE075	24.4	13.43
11GSE106	29.85	10.91
12GSE217	17	49.24
17GSE511B	13.5	16.86
17GSE517	33.25	5.99
17GSE522B	31.90	8.65
17GSE523B	28.7	9.0
18GSE532	11.45	8.38
18GSE534	17.40	5.24

True widths unknown

Environment, Permitting and Social License

❑ Completed Environmental Assessment Process – Project certificate received

- Wildlife Monitoring and Mitigation new standard for Nunavut
- Caribou protection plans are “*State-of-the-Art in Arctic Canada*” – Paul Emingak, ED. KIA

❑ Licensing and work authorizations applications underway

- Type B Water license received (enables pre-development and construction activities)
- Type A Water license final hearings completed Aug 9/18. Recommendation on or around Sept 25/18 (enables full construction and operations

❑ Finalized Agreements with land owner Kitikmeot Inuit Association (KIA)

- Will provide training, jobs, contracting opportunities and royalty payments to Kitikmeot Region
- 20 year lease
- KIA an aligned shareholder
- Regional wealth creation initiative payments – creating jobs outside of the mining industry – new precedent in Nunavut



❑ Environmental Assessment process completed

❑ Unprecedented support from communities

Back River Initial Project Feasibility Study Highlights

Significant Gold Production

- 244 koz/au in years 1-8,
- 198 koz/au LOM.

3,000 tonnes per day

- 72% of ore from open pits
- Payback with open pit mining

Simplified Mine Plan – Lower Execution Risk

- 4 mining areas within 5 km
- Maximum of 1 open pit and 1 underground simultaneously

Infrastructure

- Higher proportion of pre-fab modules targeting less on site labour.

Primarily Open Pit

- 3 open pits (Llama, Umwelt, Goose Main)
- 1 underground (Umwelt)

Credible Relevant Benchmarking

- Against Northern projects

For QA QC see slide 27 for details

Initial Project Feasibility Study Results

BACK RIVER - SEPT 2015

Summary Results @US\$1,150/oz Gold/ C\$0.80 Exchange

Pre-Tax NPV(5%) & IRR	C\$699M / 28.2%	Avg. LOM Production	198,000 oz/year
After-Tax NPV(5%) & IRR	C\$480M / 24.2%	On-Site Op. Costs	C\$114.58/t milled
Payback	2.9 years	Total Cash Cost	US\$534/oz
Mill Throughput	3,000 tpd	All-In Sustaining Cost	US\$620/oz
Avg. Grade Processed	6.30 diluted g/t Au	LOM All-In Cash Cost*	US\$763/oz
Gold Recovery	93.0%	Pre-Production Capital	C\$415M
Mine Life	11.8 years	Sustaining Capital	C\$185M
Avg. Production (Y1-8)	250,000 oz/year	Closure Capital	C\$64M

*LOM All-In Cash Cost includes initial, sustaining and closure capital
QA/QP (see slide 30)

Back River Feasibility Study

SENSITIVITIES & OPTIMIZATIONS

Sensitivity to Capex & Opex

NPV 5%, (C\$M), IRR %, Post-Tax

		Operating Costs				
		-20%	-10%	Base Case	+10%	+20%
Capital Costs	-20%	715	653	592	529	468
		36.2	34.1	32.0	29.7	27.3
	-10%	659	591	536	474	415
		31.8	29.9	27.8	25.6	23.4
	Base Case	603	542	480	418	356
		28.1	26.2	24.2	22.1	20.0
	+10%	547	486	425	362	300
		24.8	23.3	21.1	19.1	17.0
	+20%	492	430	369	306	245
		21.9	20.2	18.3	16.4	14.4

Sensitivity to Gold Price and Exchange Rate

NPV 5%, (C\$M), IRR %, Post-Tax

		Exchange Rate: US\$:C\$					
		0.70	0.725	0.75	0.80	0.85	0.90
Gold Price (US\$/oz)	\$ 1,000	472	421	375	289	210	140
		23.9	22.2	20.5	17.4	14.3	11.3
	\$ 1,150	687	630	577	480	394	317
		30.9	29.1	27.4	24.2	21.2	18.4
	\$ 1,250	832	769	711	606	513	430
		35.1	33.3	31.6	28.3	25.3	22.5
	\$ 1,350	977	910	846	732	631	542
		39.1	37.3	35.5	32.2	29.1	26.3
	\$ 1,500	1,191	1,117	1,048	923	809	710
		44.5	42.7	41.0	37.6	34.5	31.6

*LOM All-In Cash Cost includes initial, sustaining and closure capital
QA/QP (see slide 30)

Capex is attainable and geared to a company Sabina's

size *"Perfection is attained not when there is no longer anything to add, but when there is no longer anything to subtract" – Antoine de Saint Exupery*

Fit for purpose approach to building Back River = Capital Constraints without compromising safety or environment

- ☐ Small foot print – 3,000 tpd operation
- ☐ Winter ice road instead of all weather road from Marine Laydown Area (MLA) to mine site (\$8m annual capex vs \$150m initial capex)
- ☐ MLA earthworks completed within Feasibility Estimates
- ☐ No significant dams/dykes/diversions around ore bodies
- ☐ Small tailings facility operational for three years, then exhausted pits used for tailings
- ☐ All substantive structures build on competent bedrock – significantly reduces geotechnical risk
- ☐ Basic facilities design and construction – upgrades can come after payback from cash flow
- ☐ No compromising on process plant



Marine Laydown Area – Completed Aug/18

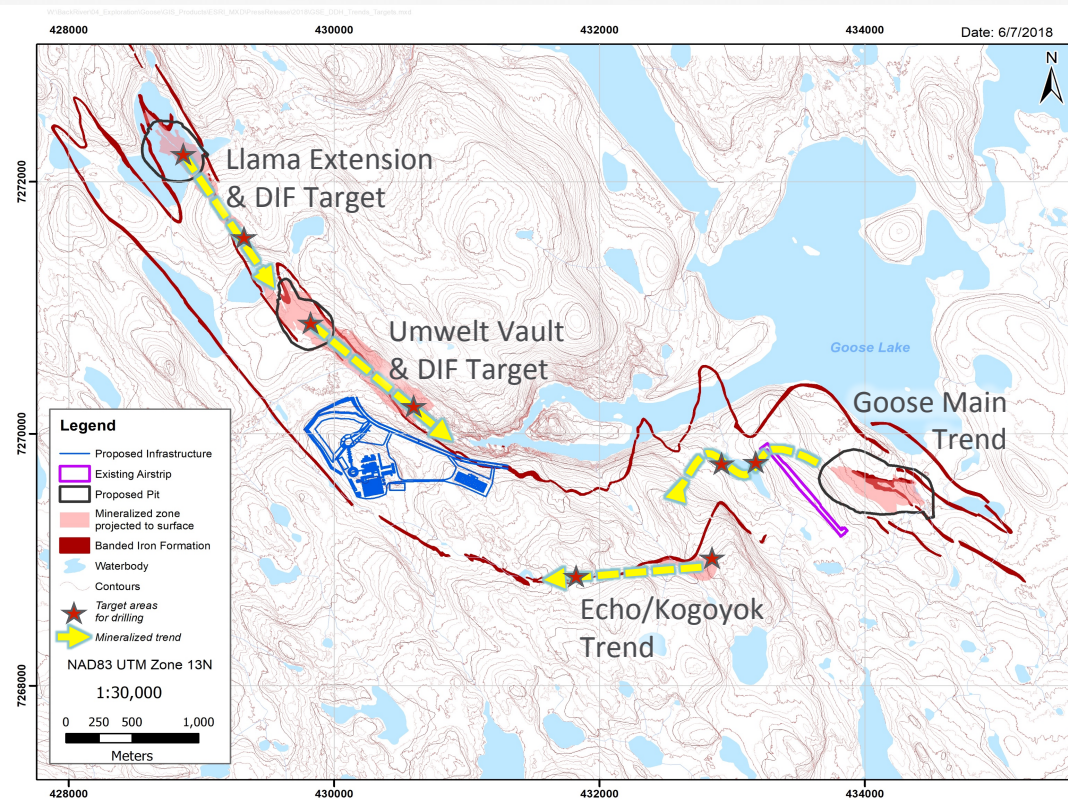
Sabina Part of Long Term Investment Strategy for Zhaojin



- ❑ China is the largest producer and the largest consumer of gold and have proven to be long term investors
- ❑ Zhaojin sees the development of the Back River Project as only the beginning of a long and successful operation that opens a district-scale gold system. This fits well with Zhaojin's longer term strategy.
- ❑ Under the agreement Zhaojin has a four year standstill and a four year voting trust
- ❑ Lead order on future financings

Under ground tour China – December 2017
Photo - Zhaojin

Exploration Targets 2018



Exploration success in 2017 proved to be accretive to market capitalization.

- ☐ Targeting resource extension and new discovery to demonstrate additional mine life
- ☐ 6,000 meters of drilling completed Spring 2018
- ☐ Increased to add another 13,000 meters due to discovery at Nuvuyak
- ☐ Two drills continue coring at Nuvuyak



**Marine Laydown Area –
Completed in line with
Feasibility Costs and ahead of
Schedule**

**From “pioneering”
to finished works in
5 months – Fit for
Purpose**

- ❑ Work Completed at a Cost of \$24 million VS \$22.6 million in FS (Not including contingency)
- ❑ Additional cost for improved facilities (air strip, larger laydown and storage pads and extra construction equipment)



Hackett Silver Royalty

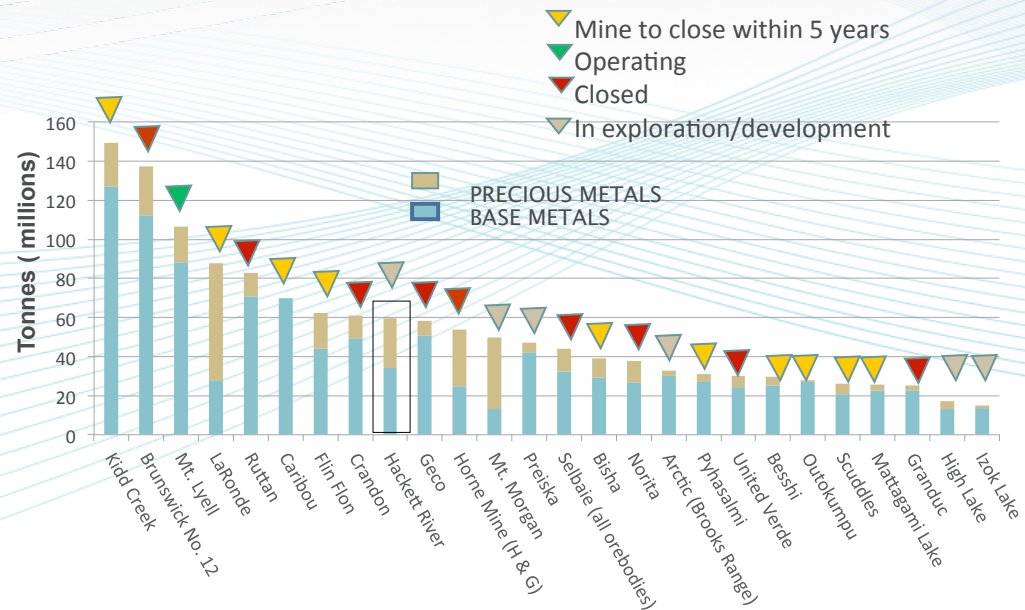
Significant potential cash flow **at no cost** from silver royalty.

- 22.5% x 190 million ounces of silver = cash equivalent of ~3 million ounces of silver per year; and
- 12.5% x of silver production after 190 million ounces

Sabina mineral resource estimate:

- Indicated resources of 25 million tonnes at 4.2% Zn and 130 g/t Ag
- Inferred resources of 57 million tonnes at 3% Zn and 100 g/t Ag

60km west of Back River, one of world's largest undeveloped silver/Zinc rich VMS deposits

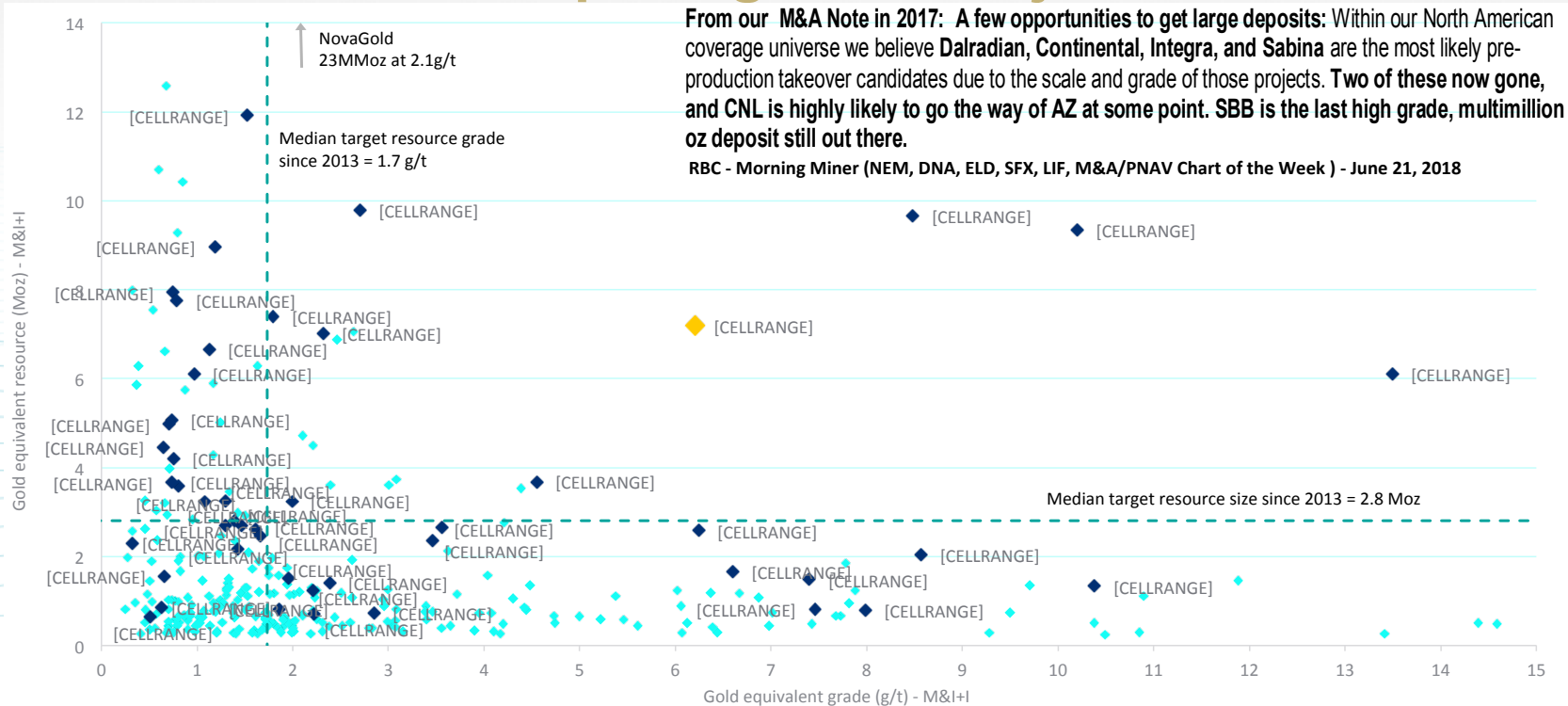


Data source: alley et al. , Mineral deposits of Canada, 2007 and selected company websites. Metal distribution using Wardrop PEA metal prices, 2.00 Cu, 0.80 Zn, 0.50 Pb, 14.00 Ag, 600 Au
QA/QP – slide 35

Hackett River Glencore Activities

- ❑ Glencore has satisfied expenditure requirements under terms of Agreement
- ❑ In November, 2018, if Glencore has not announced a production decision, Sabina may buy back the Hackett River asset within six months for an amount equal to what Glencore has spent on the project (+CAD\$100m)
- ❑ If Glencore elects not to sell the property to Sabina, Glencore must pay Sabina \$75 million over three years against future royalty payments
- ❑ Sabina loses buy back right after third anniversary of buy back notice
- ❑ Sabina views royalty as strategic option on silver going forward

Back River is a Compelling Gold Project



There are few advanced projects that are large, high grade, district scale, in good jurisdictions

Sabina is More than the Feasibility Study on Back River

Significantly Undervalued
Leveraged to gold price

Current Share Price – C\$1.30

	US\$1,150/oz Au (base case)	US\$1350/oz Au	US\$1500/oz Au
Project NPV(5%) CAD\$	\$480M	\$732M	\$923M
Cash On Hand (Q1/18) CAD\$	\$86M	\$86M	\$86M
Net Asset Value CAD\$	\$566M	\$818M	\$1,090M
NAVPS CAD\$	\$2.25	\$3.25	\$4.33

See QA/QC Slide # 30

No Value ascribed for:

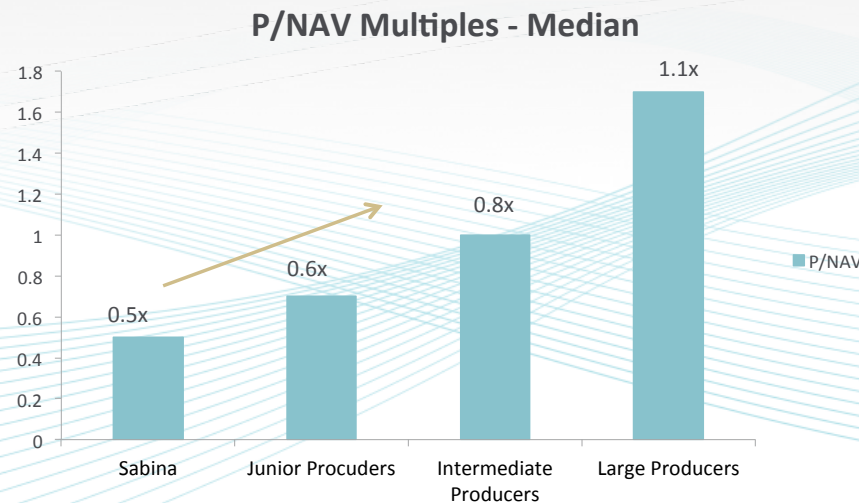
- ☐ Multi-generational district owned
100% by Sabina – imbedded growth
- ☐ World class jurisdiction
- ☐ Remaining ounces in mineral
resource estimate & exploration
upside
- ☐ Vault and Llama potential for
extended mine life and enhanced
economics
- ☐ Hackett River Royalty – option on
silver for the future
- ☐ Environmental and Social Licenses
received

BACK RIVER IS A COMPANY MAKER AND A COVETED PROJECT

Sabina's Potential Upside as Company transitions to Producer

Upcoming Catalysts:

- ❑ Continued Exploration Results in 2018
- ❑ Project financing plan announcement
- ❑ Type A Water License (last major permit required)
- ❑ Continued de-risking of project



Sabina's value is more than the first mine at Back River. Back River is a multi-generational mining district.

Management & Board

Executive Management

Bruce McLeod

President, CEO & Director

Elaine Bennett

VP Finance & CFO

Nicole Hoeller

VP Communications & Corp. Secretary

Technical Management

Angus Campbell

VP Exploration

Matthew Pickard

VP Environment & Sustainability

Lello Gallassi

VP Project Development and Construction

Board of Directors

Bruce McLeod (Pres. & CEO)

Walter Segsworth (Chairman)

David Fennell

Rick Howes

James Morton

Anthony Walsh

Anna Stylianides

Leo Zhao

Combined exploration, mine development, permitting operations & capital markets experience in over 70 projects & companies

Management & Board

Sabina Gold & Silver Corp.

Symbol	SBB
Listed exchange	TSX
Market capitalization	~C\$336 million
Shares outstanding	~262 million
Shares outstanding (diluted)	~275 million
Cash (q1 + Flow through)	~C\$89 million
Debt	None
52 week trading range	C\$0.84 -\$2.70
Recent Price	~C\$1.30

Average 12
month
target price:
C\$3.15

Analyst Coverage

BMO Capital Markets	Andrew Kaip
Paradigm Capital	Don MacLean
Cormark Securities	Tyron Breytenbach
RBC Capital Markets	Mark Mihaljevic
Canaccord	Kevin MacKenzie
Echelon Partners	Ryan Walker
TD Securities	Daniel Earle
Industrial Alliance	George Topping
Cantor Fitzgerald	Matt O'Keefe
National Bank Financial	John Sclodnick

Major Shareholders Holdings (I&O)

Dundee Precious Metals	10.2%
Sun Valley Gold	9.0%
Zhaojin	9.7%
Silver Wheaton	5.0%
Management (options incl.)	1.8%

Back River Feasibility Study QA/QC

The FS was prepared under the direction of JDS Energy & Mining Inc. by leading independent industry consultants, all Qualified Persons (QP) under National Instrument 43-101.

Qualified Person, Designation	Company	QP Responsibility/Role
Gord Doerksen, P.Eng.	JDS Energy & Mining Inc.	Executive Summary, Introduction, Reliance on Other Experts, Reserves, Infrastructure, Market Studies, Capex, Opex, Economic Analysis, Adjacent Properties, Environmental, Other Relevant Data, Interpretations, Recommendations, References, Abbreviations, Project Execution Plan, Logistics, Infrastructure, G&A
Dino Pilotto, P.Eng.	JDS Energy & Mining Inc.	Mining Methods
Andrew Fowler, MAusIMM, CP (Geo)	AMC Mining Consultants (Canada) Ltd.	Mineral Resource Estimates for George
Dinara Nussipakynova, P.Geo	AMC Mining Consultants (Canada) Ltd.	Mineral Resource Estimates for Goose
John Morton Shannon, P.Geo	AMC Mining Consultants (Canada) Ltd.	Property Description, Accessibility, History, Geology, Deposits, Exploration, Drilling, sample Preparation, Data Verification
Maritz Rykaart, P.Eng.	SRK Consulting (Canada) Inc.	Geochemistry, Tailings Management, Water Management
Stacy Freudigmann, P.Eng	Canenco Canada Inc.	Metallurgy, Recoveries, Process
Rob Mercer, Ph.D., P.Eng	Knight Piésold Ltd.	Geomechanical

Angus Campbell, P.Geo, Vice-President, Exploration, is a qualified person under NI-43-101 where the information relates to mineral resource estimates and Jeff Eng, P.Eng Director, Engineering are qualified persons under NI 43-101 for the feasibility study and both approve the scientific and technical information contained herein. Further information can be found at Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut" dated October 28, 2015 and filed on SEDAR at <http://www.sedar.com>.

Back River Mineral Resource and Reserve Estimates QA/QC

Mineral Resources Estimate

CIM definitions were used for the resources.

Ms. D. Nussipakynova, P.Geo. and Dr. A. Fowler, Ph.D., MAusIMM, CP (Geo), both from AMC and Qualified Persons under NI 43-101, take responsibility for the Mineral Resource Estimates.

Open pit resources are constrained by an optimized pit shell at a gold price of US \$1,500 oz. The cut-off grade applied to the open pit resources is 1.0 g/t Au.

The underground cut-off grade is 4.0 g/t Au for all George resources (LCPN, LCPS, LOC1, LOC2, GH, and Slave), 3.5 g/t Au for Goose Main, Echo, and Llama, and 4.5 g/t for the Umwelt deposit.

The George resources were estimated within mineral domains expanded to a minimum width of 2 m for the underground resources.

Drilling results up to December 31, 2013 are included, except for Echo (July 4, 2014) and LOC1 and LOC2 (July 21, 2014).

The numbers might not add due to rounding.

Measured and Indicated Resources are inclusive of Reserves.

Resources that are not reserves do not have demonstrated economic viability.

Mineral Reserve Estimate

A gold price of US\$1,250/oz is assumed.

An exchange rate of CDN\$1.15 to US\$1.00 is assumed.

The numbers might not add due to rounding

Notes for open pit:

Dilution and recovery factors are applied as per open pit mining method.

A COG of 2.08 g/t was used for the Umwelt Open Pit Mineral Reserve Estimate.

A COG of 2.14 g/t was used for the Llama Open Pit Mineral Reserve estimate.

A COG of 2.07 g/t was used for the Goose Main Open Pit Mineral Reserve estimate.

Notes for underground:

Dilution and recovery factors are applied as per underground mining method.

A COG of 3.86 g/t was used for the Umwelt underground Mineral Reserve Estimate.

Hackett River QA/QC

The updated mineral resource estimate was originally prepared by Glencore (previously Xstrata) under the JORC code and was reported by Glencore on May 3, 2013 in its annual report of mineral resources and reserves as at December, 31, 2012. Glencore's updated mineral resource estimate has been reviewed by Sabina and is stated in the Report dated July 31, 2013 and titled "Sabina Gold & Silver Corp. Hackett River Property Royalty NI 43-101 Technical Report, Nunavut, Canada" in accordance with NI 43-101 thus conforming to CIM Definition Standards. *Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.*