



A Gold Miner in the Making

Corporate Presentation – September 2019

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, 2018 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 Investment Highlights

Back river is a world class gold project with robust economics

- ✓ Highest grade undeveloped open pit project at 6.2g/t Au
- ✓ Annual gold production of ~200koz at cash costs of US\$530/oz Au
- ✓ Robust project economics with after-tax IRR of 24% at \$1,150/oz gold
- ✓ Manageable pre-production capital requirements of C\$420mm with less than a 3 year payback

Significant exploration potential remains

- ✓ 80km long multi-generational mining district with embedded growth in a good jurisdiction
- ✓ Continued exploration drilling with new discoveries still being made
- ✓ Low risk resource conversion opportunities
- ✓ Numerous blue sky brownfield potential
- ✓ Continued greenfield and generative exploration future

Back river is a significantly desrisky project

- ✓ Completed Environmental Assessment (EA) process, with final major license received in November 2018. All key authorizations for construction and operations
- ✓ Strong government and community support – Inuit Impact Benefit Agreement (IIBA) finalized
- ✓ Technically de-risked project through pre-development work and utilization of transportation corridor
- ✓ Strong balance sheet with ~\$29 million in treasury (Q2/19)

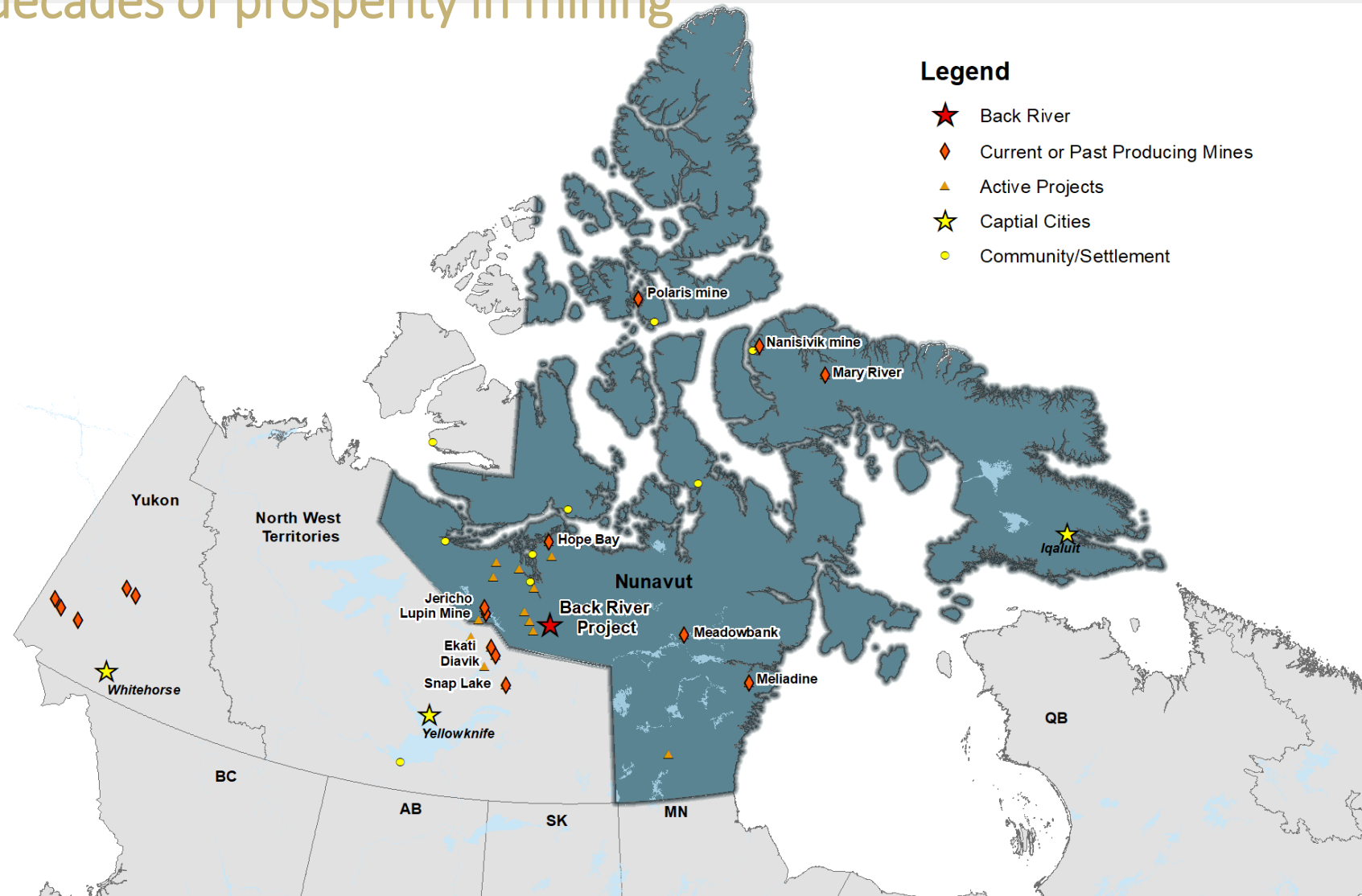
Strong track record of success

- ✓ Sabina management have a track record of successful mine building and delivering value to all stakeholders
- ✓ Combined exploration, mine development, permitting operations & capital markets experience in over 70 projects & companies)
- ✓ Has successfully tripled resource by under Sabina ownership since 2010

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

Nunavut, Canada – Over 4 decades of prosperity in mining

- ❑ Nunavut is prolific for mineral discoveries
- ❑ Many historic and operating mines in the region
- ❑ Agnico Eagle – Open pit with similar logistics since 2010
- ❑ Agnico has two new mines coming on in Nunavut: Meliadine and Amaruk
- ❑ A safe jurisdiction with certainty of tenure and district scale opportunities





Back River Gold Project

Global BIF-hosted Gold Deposits

Back River

- ❑ Compares favourably to successful Canadian BIF-hosted gold projects
- ❑ Attractive to Major Gold Producers

❑ Developing

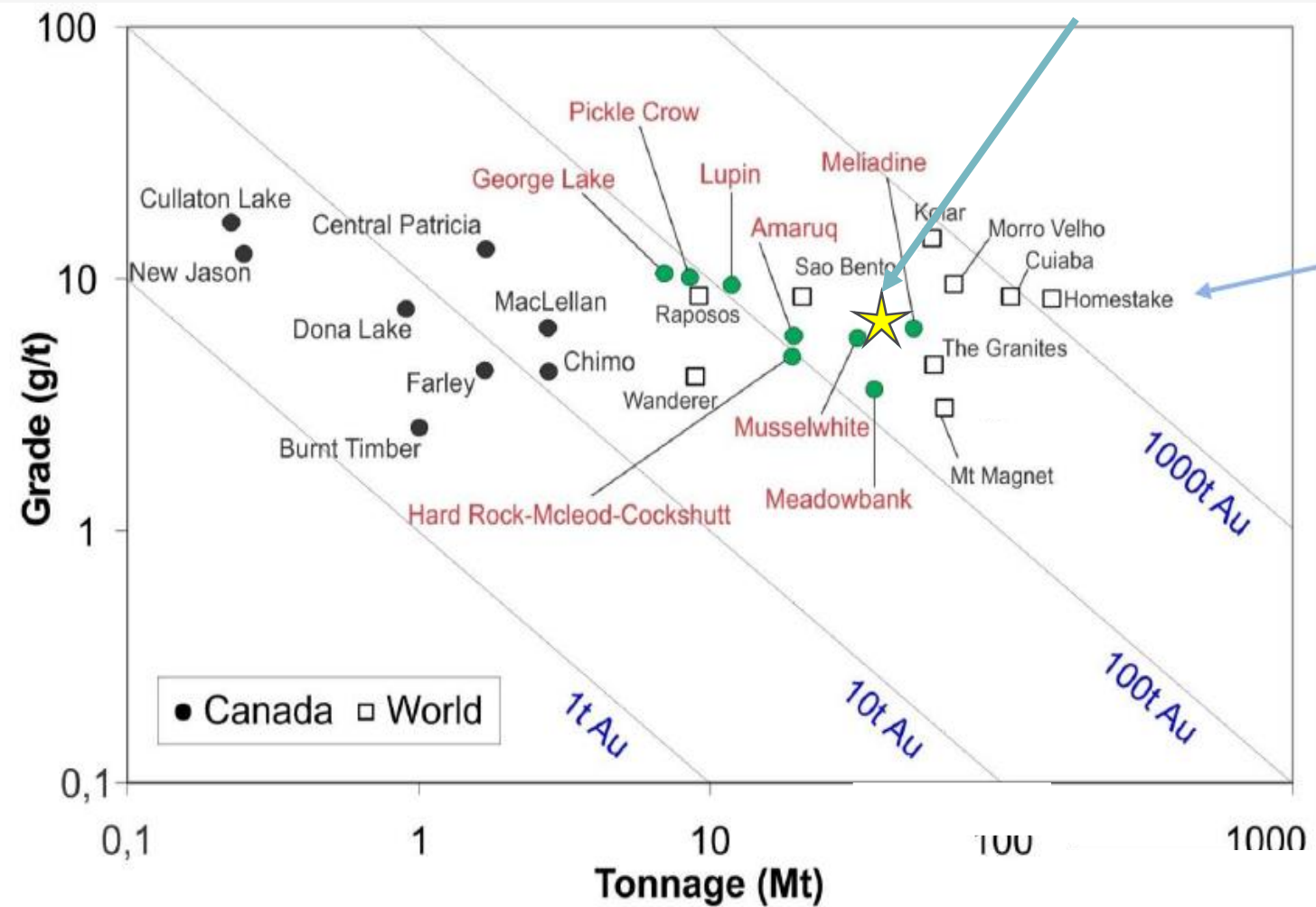
- ❑ Meliadine (Agnico)
- ❑ Amaruq (Agnico)
- ❑ Hardrock (Centarra/Premier)

❑ Producing

- ❑ Meadowbank (Agnico)
- ❑ Musselwhite (Goldcorp)

❑ Closed

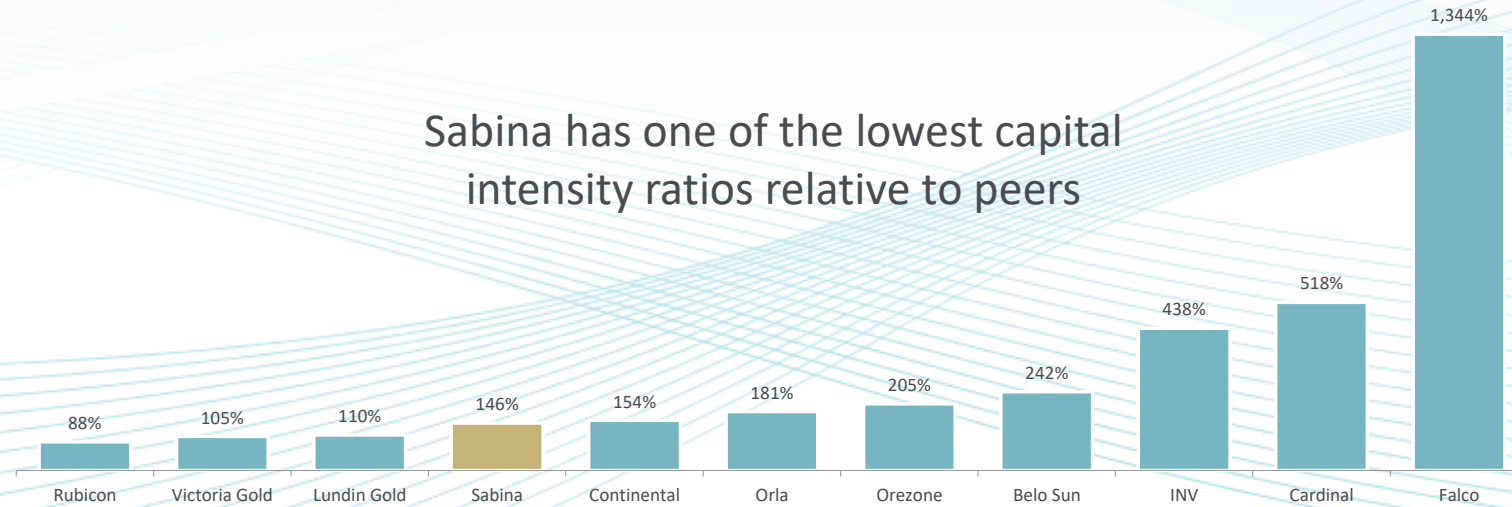
- ❑ Lupin (Kinross)



Back River is Shovel Ready and Offers Robust Economics

- ❑ At US\$1150 gold price and \$.80 FX generates 24.2% after tax IRR
- ❑ Current mine plan uses 2.3 million ounces of global 7.3 million ounce resource (in all categories) to (200,000 Oz per year for 12 years)
- ❑ Simple executable mine plan for first mine; develop district from cash flow
- ❑ Fully permitted and shovel ready. Strong government and community support; social license in hand
- ❑ Have demonstrated extensions to mine life with new discoveries

Initial Capital Expenditures as a % of Market Capitalization

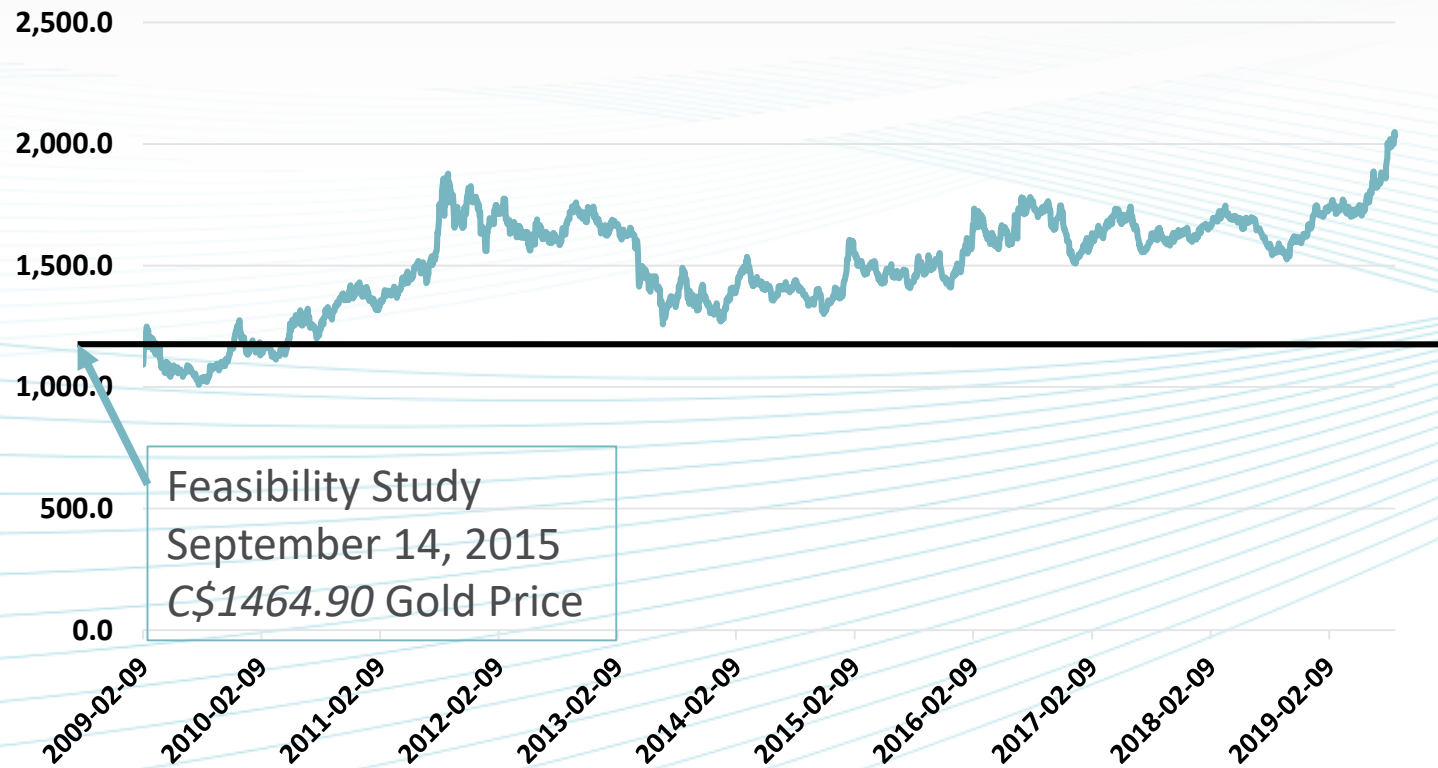


- ✓ Back River is a Company Maker with embedded growth in a world class jurisdiction
 - ✓ 6.2 g/t Au open pits – highest grade undeveloped pits
 - ✓ Robust Economics
 - ✓ Capex geared to a company Sabina's size
 - ✓ Competitive Opex
 - ✓ Strong Production Profile
 - ✓ 12 year mine life with significant expansion demonstrated

QA/QP – see slide 25

Offers Robust Economics at CAD\$ Gold Price

Gold Price CAD



High margins in both US\$ and CAD\$ terms

USD Gold Price: \$1510

CAD Gold Price: \$1987

LOM AISC: USD\$763

*LOM All-In Cash Cost includes initial, sustaining and closure capital
QA/QP (see slide 30)
Gold Price as of September 6, 2019

QA/QP – see slide 25

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

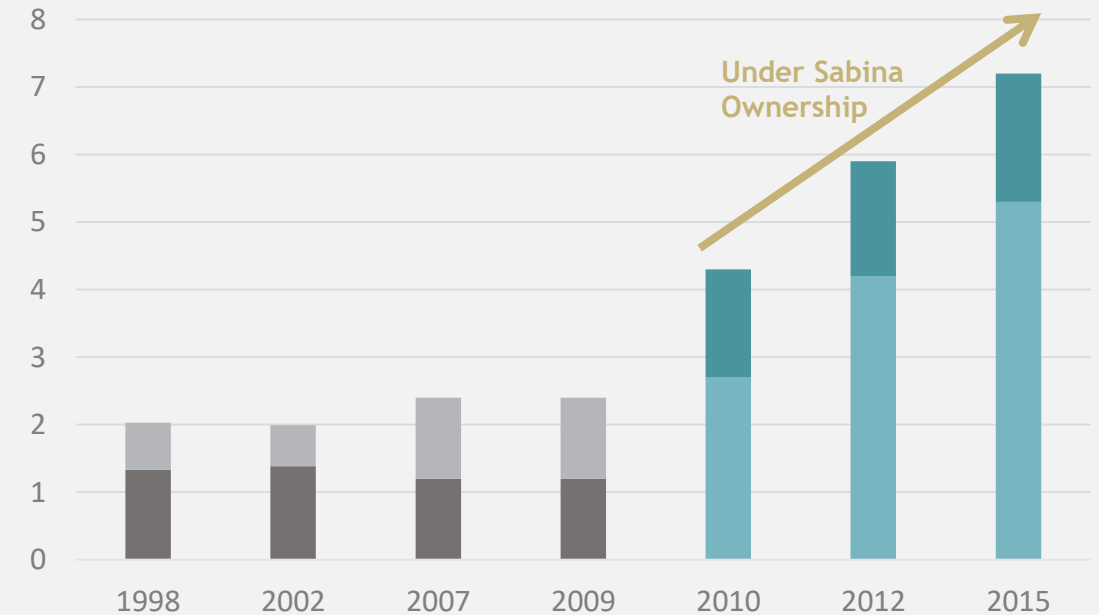
Mineral Reserve Estimate Aug/15	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Total Open Pit	Proven	6,983	5.97	1,340
	Probable	1,885	5.52	335
Total Underground	Proven	20	9.52	6
	Probable	3,471	7.37	822
Total Back River Property	Proven	7,003	5.98	1,346
	Probable	5,356	6.72	1,157

80% of open pit reserve is in Proven Category

Gold Resource

Millions oz

■ Measured & Indicated
■ Inferred



1980's & 90s

George & Goose
deposit discoveries

1997-2009

Project owned by Arauco,
Kinross, Miramar & DPM

June 2009

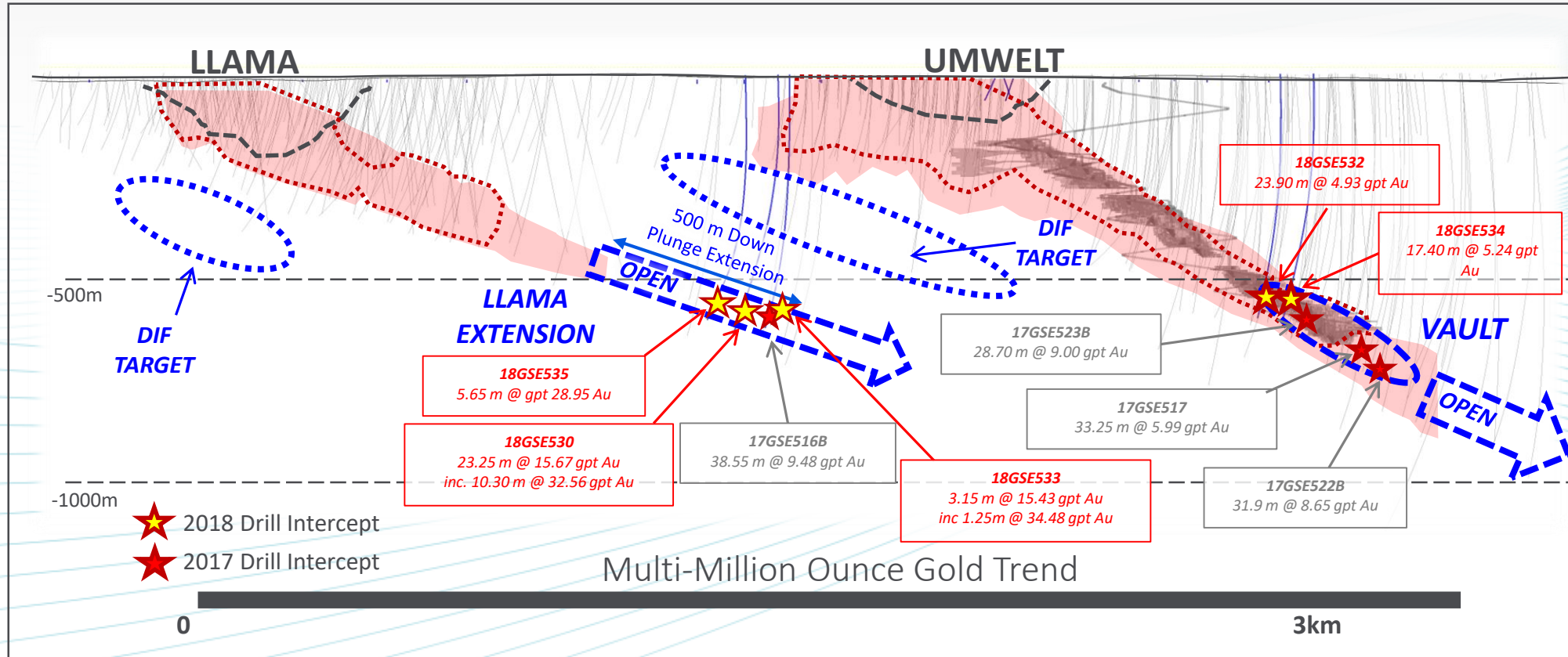
Project acquired
by Sabina

2010-2014

+325% resource
growth under Sabina

*See mineral reserves and resources estimate slide 26 for details

New Discoveries at Llama and Umwelt 2017 and 2018

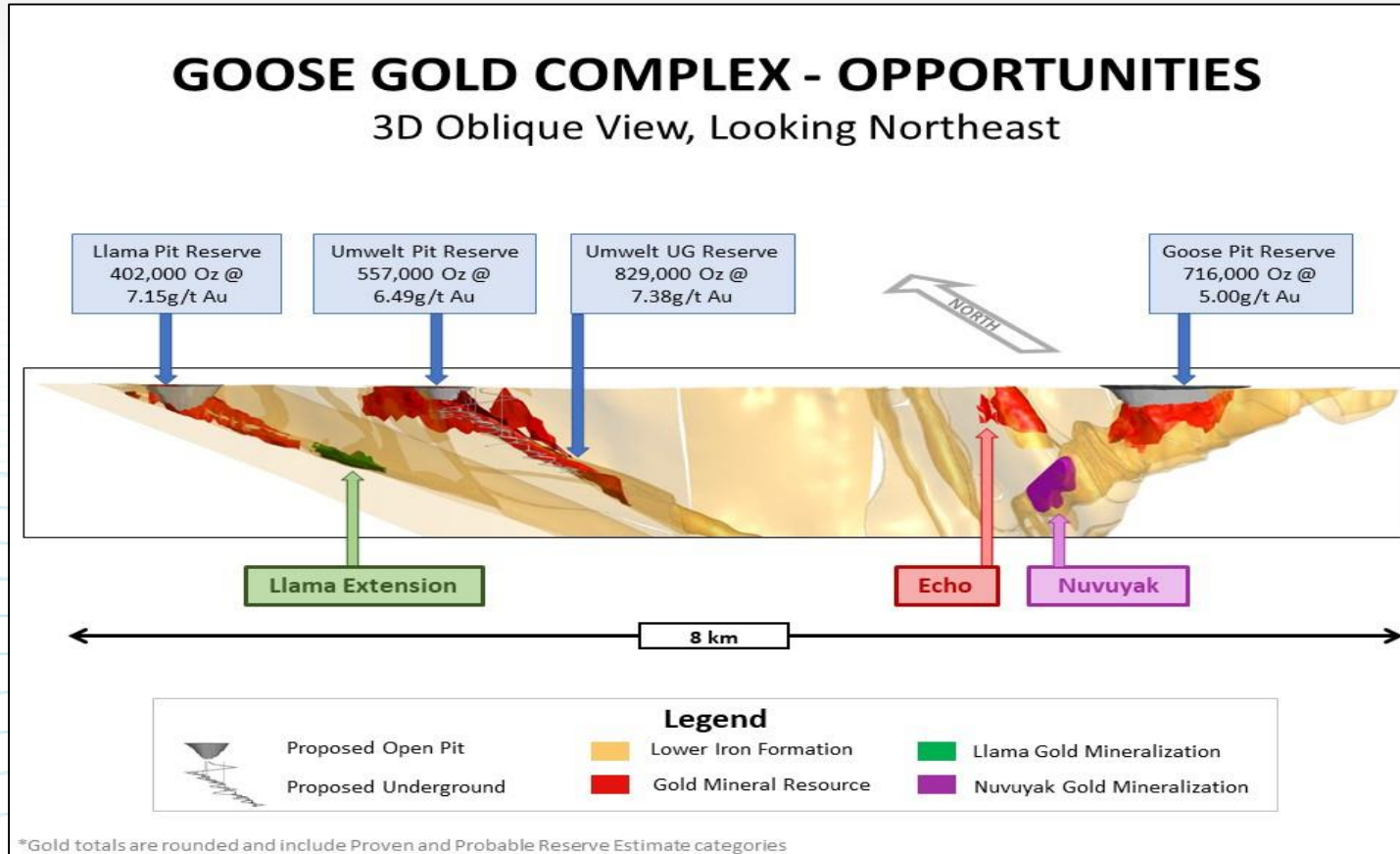


Llama - Umwelt Mineralizing Trend:

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

Long-section view looking northeast.

Nuvuyak: Most significant discovery since Umwelt.



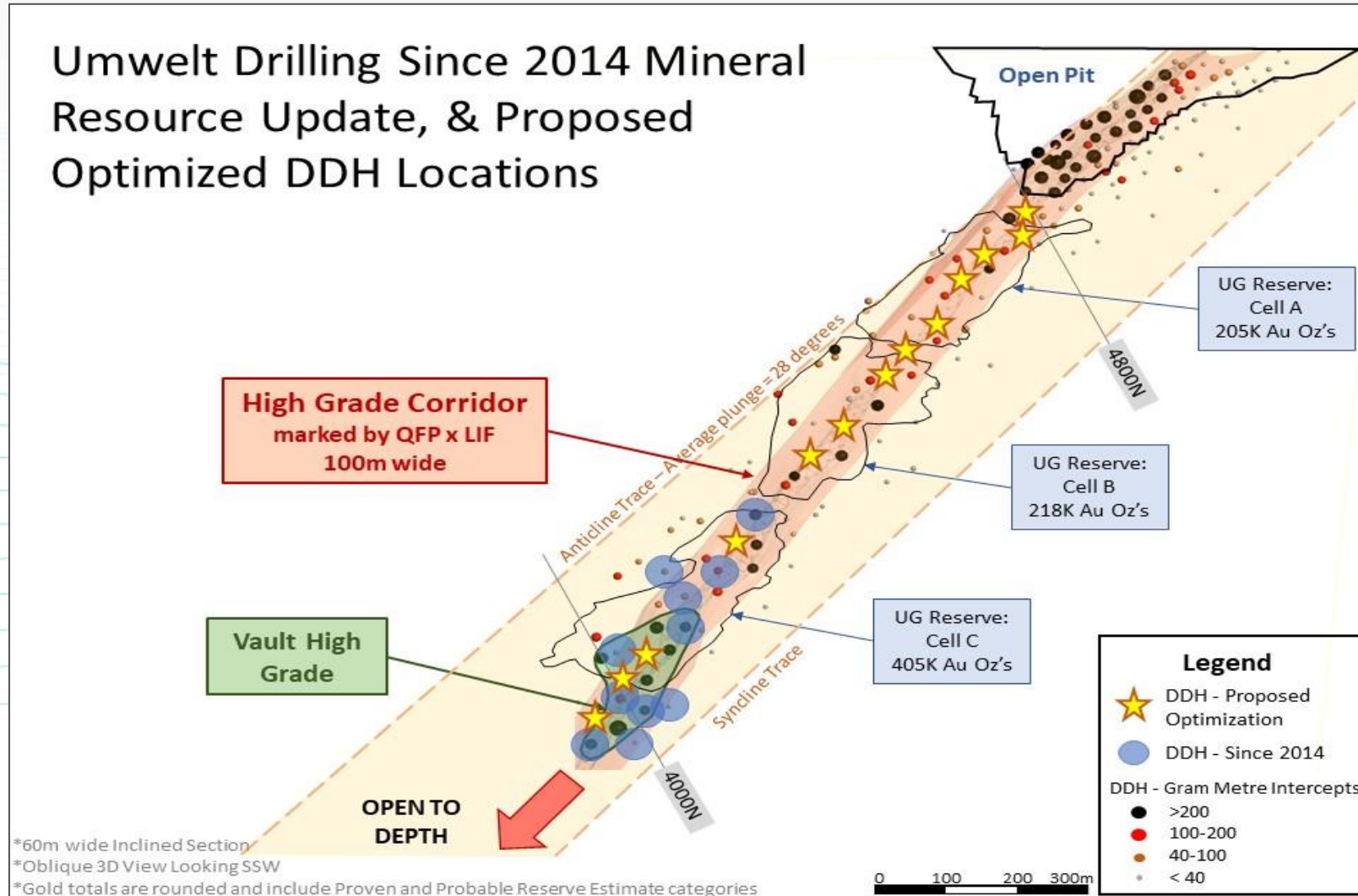
For QA/QP See slide 30

Early interpretations of the Nuvuyak zone and its similarities to the high-grade Umwelt Vault zone recognize the potential for a large-scale mineral trend extending from Goose Main to Umwelt Vault

- Discovery hole 18GSE545 returns 11.58 g/t over 39.50 meters.
- Drill hole 18GSE558 returns new zones including 16.39 g/t Au over 13.20 meters
- Drill hole 18GSE558W2 returns 5.81 g/t Au over 34.60 m
- Drill Hole 18GSE559W1 returns 12.41 g/t Au over 8.70 m
- Drill hole 19GSE566 returns 10.04 g/t Au over 18 m

Umwelt High Grade Corridor – Opportunities

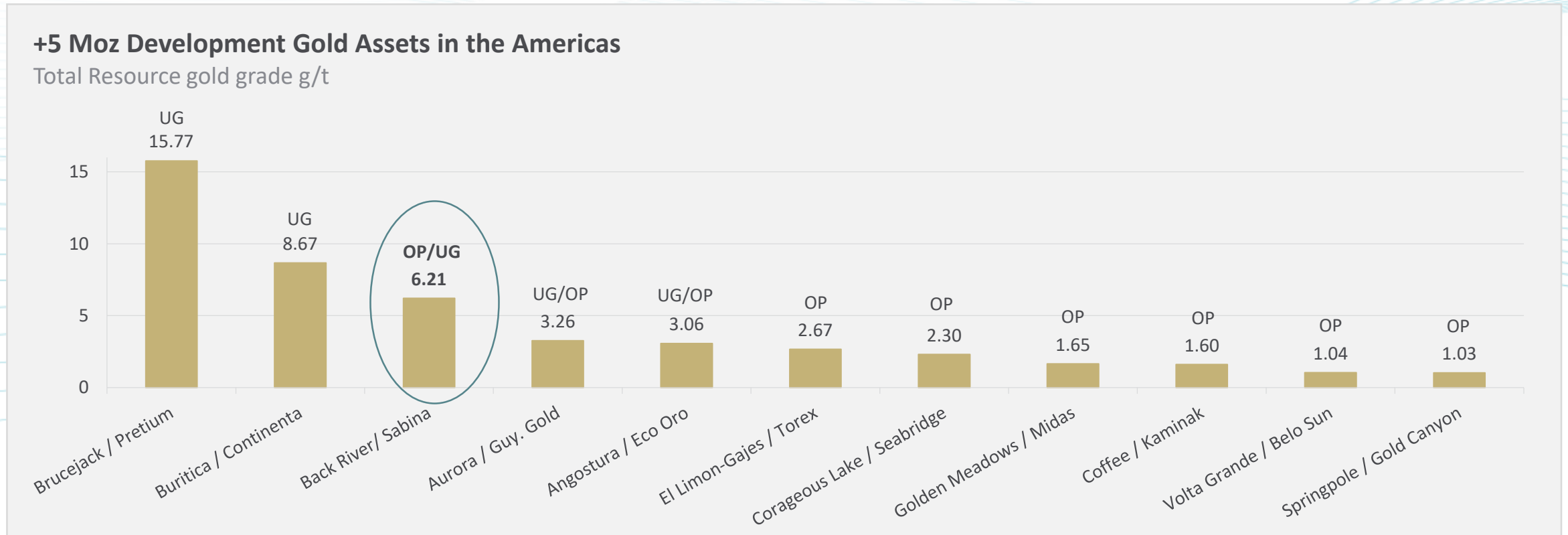
Umwelt Drilling Since 2014 Mineral Resource Update, & Proposed Optimized DDH Locations



- Central core of high grade mineralization within current under ground resource is shown to extend Up and down plunge from the Vault zone
- Plan to extend scoping for higher grade and thicker mineralized intersections within approximate 100m wide corridor
- Estimated 6,500 meters of drilling

Back River – World Class Grade

- Highest grade undeveloped open pits in the Americas
- 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

Back River A District Scale Gold Opportunity

100% OWNED BY SABINA

George Property Existing Mineral Resources:

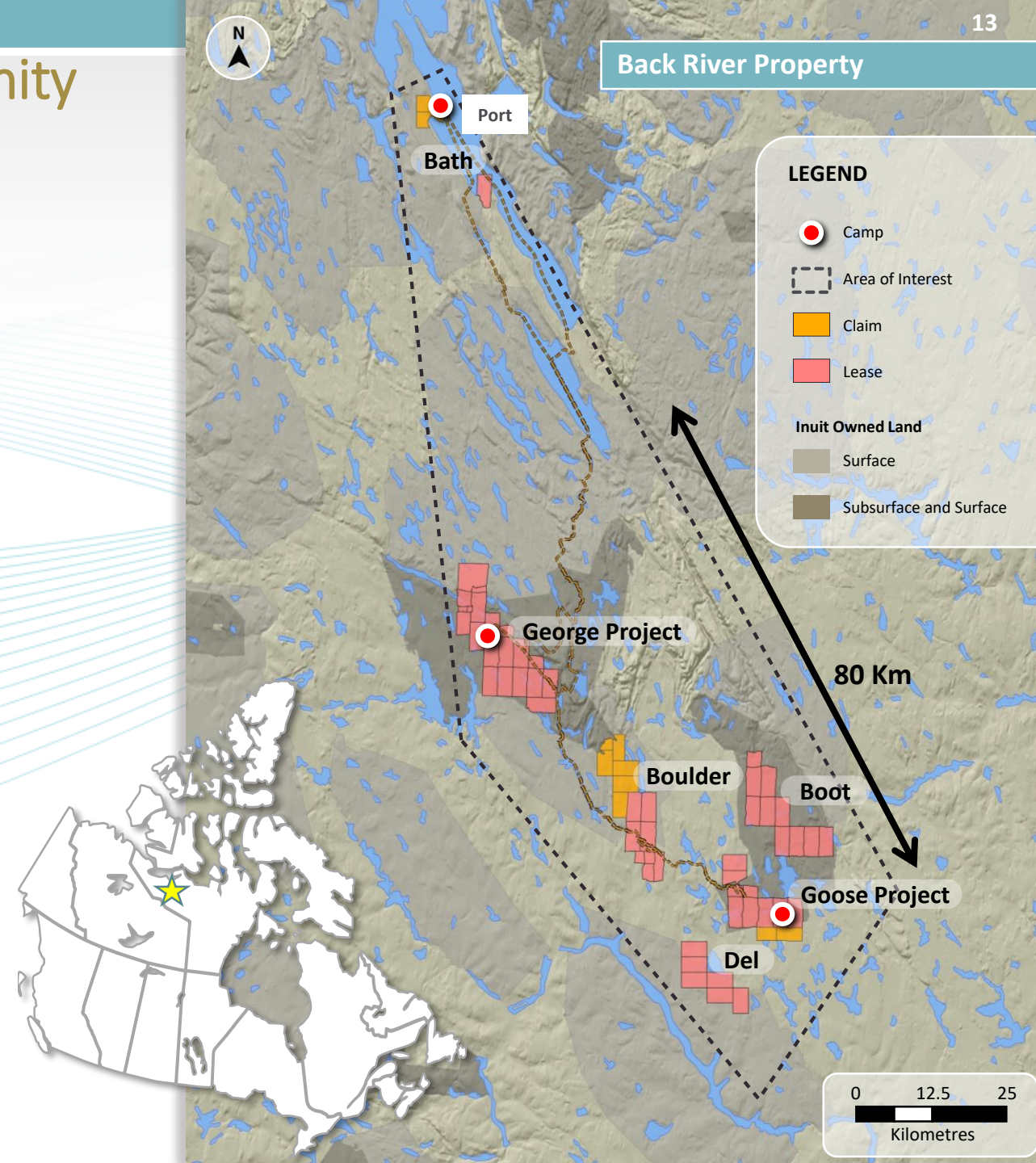
Indicated	1.1m oz @ 5.6 g/t
Inferred	980k oz @ 6.32 g/t
Included in prior Feasibility	~600 k oz

QA/QC Slide 26

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



Continuing to create value

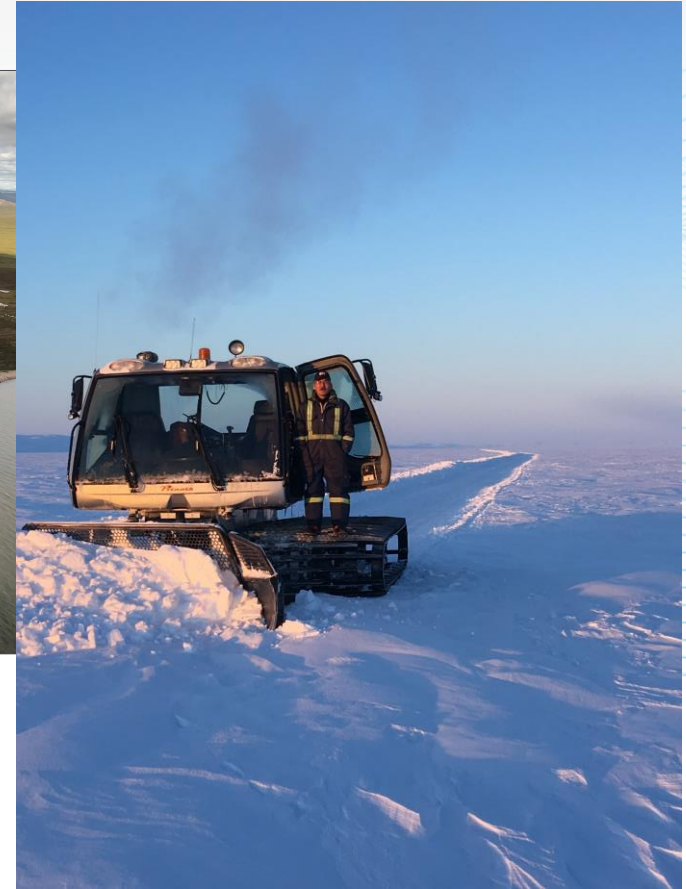
Significant pre-development works completed successfully, demonstrating transportation corridor

❑ Logistics and supply route

- ❑ Construction of Port and Winter Ice Road completed. Equipment moved from Port to Goose Site
- ❑ First 10 million litre fuel tank constructed

❑ CAPEX number

- ❑ Securing a fixed bid EPC contract provides more confidence in CAPEX for the processing plant
- ❑ 8,000 meter spring exploration program completed

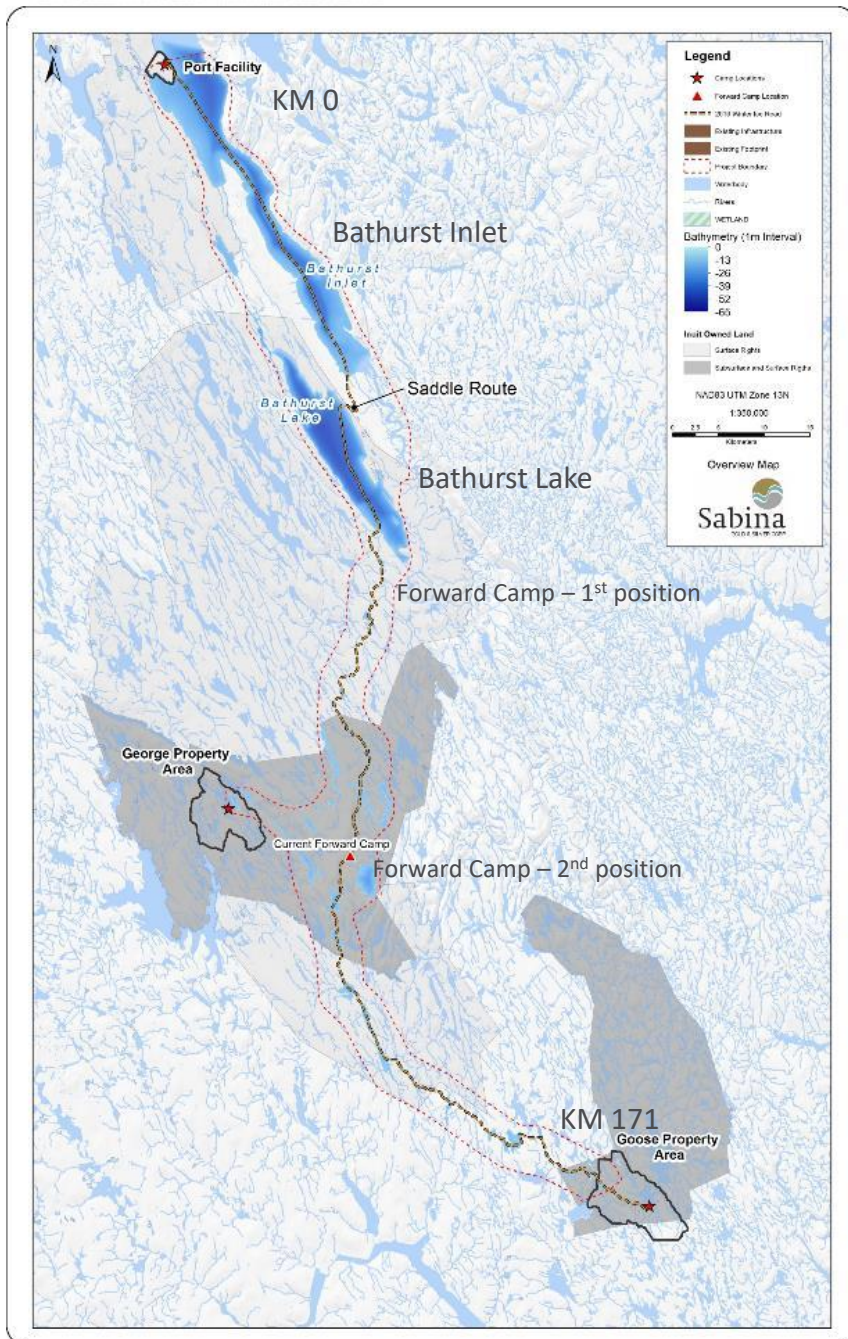


Barge Unloaded and Equipment Stored at MLA – August 2018



- ❑ Sealifts received and off loaded successfully
- ❑ August 2018 and September 2019

From “pioneering” to finished works in 5 months



2019 Winter Ice Road (“WIR”) 170 km long from Port Facility to Goose Property

Purpose :

Demonstrated the second critical component of Project logistics - hauled equipment and supplies brought to Port via sealift in summer 2018 to Goose Property for pre-development civil works.

Link to Winter Road Video on Website home page

<http://www.sabinagoldsilver.com/>

Haulage completed



First 10 million Litre Fuel Tank Constructed at the Port



Construction completed in under 60 days



Hackett Silver Royalty

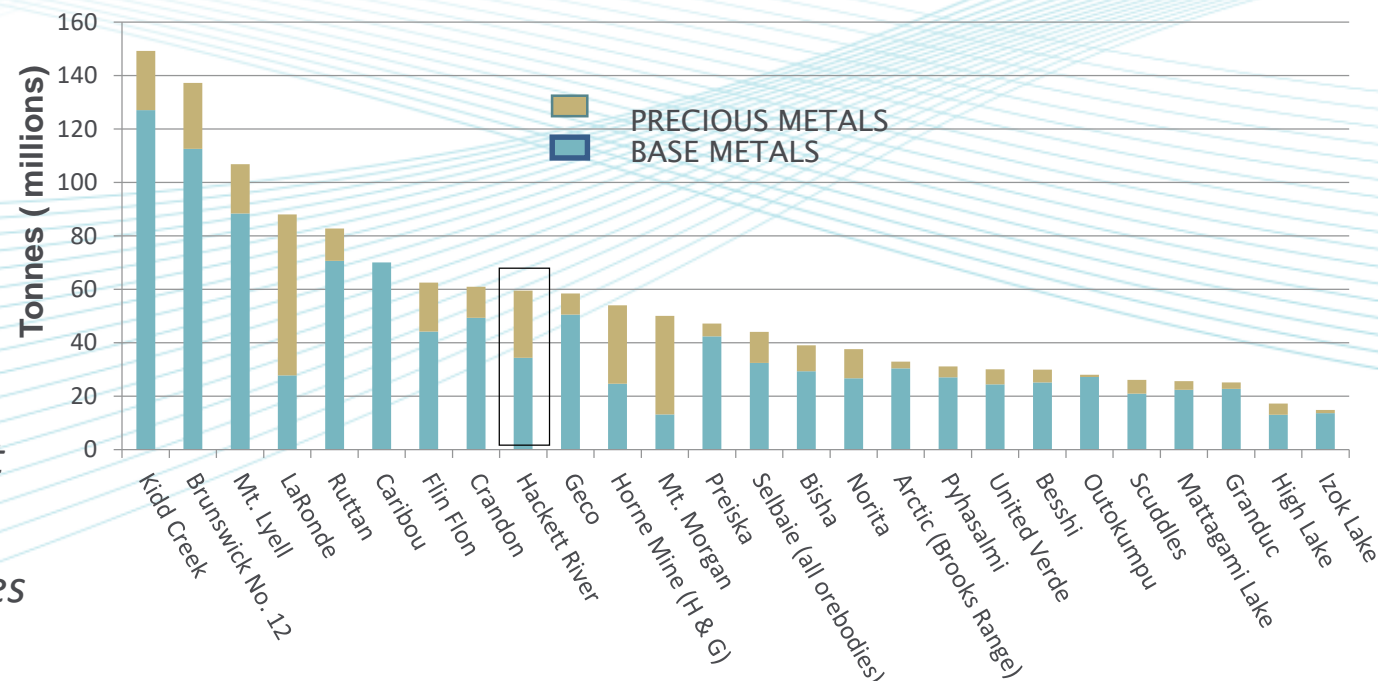
Significant potential cash flow **at no cost** from silver royalty.

- 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:

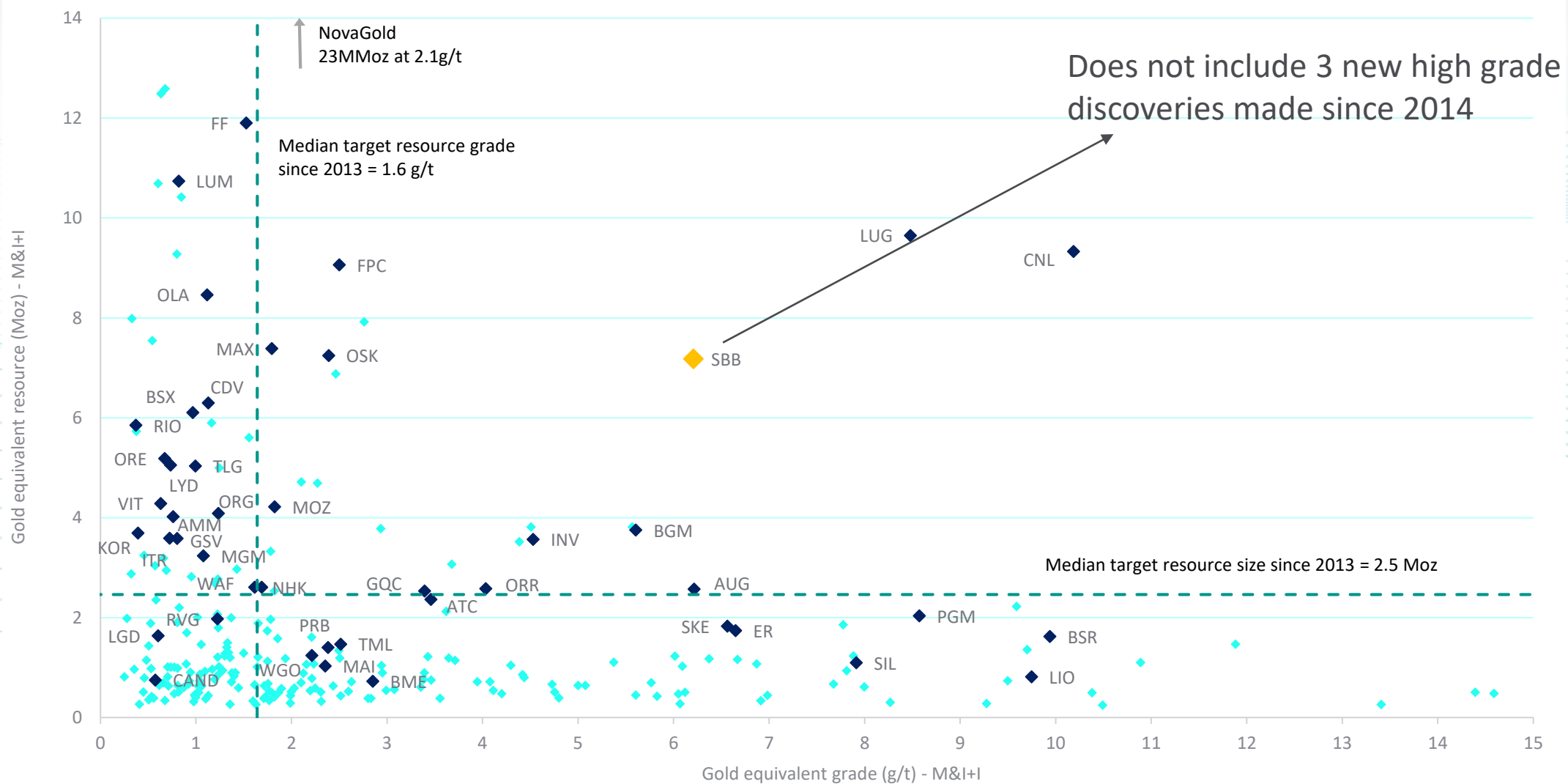
- Indicated resources of 25 million tonnes at 4.2% Zn and 130 g/t Ag
- Inferred resources of 57 million tonnes at 3% Zn and 100 g/t Ag

60km west of Back River, one of world's largest undeveloped silver 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

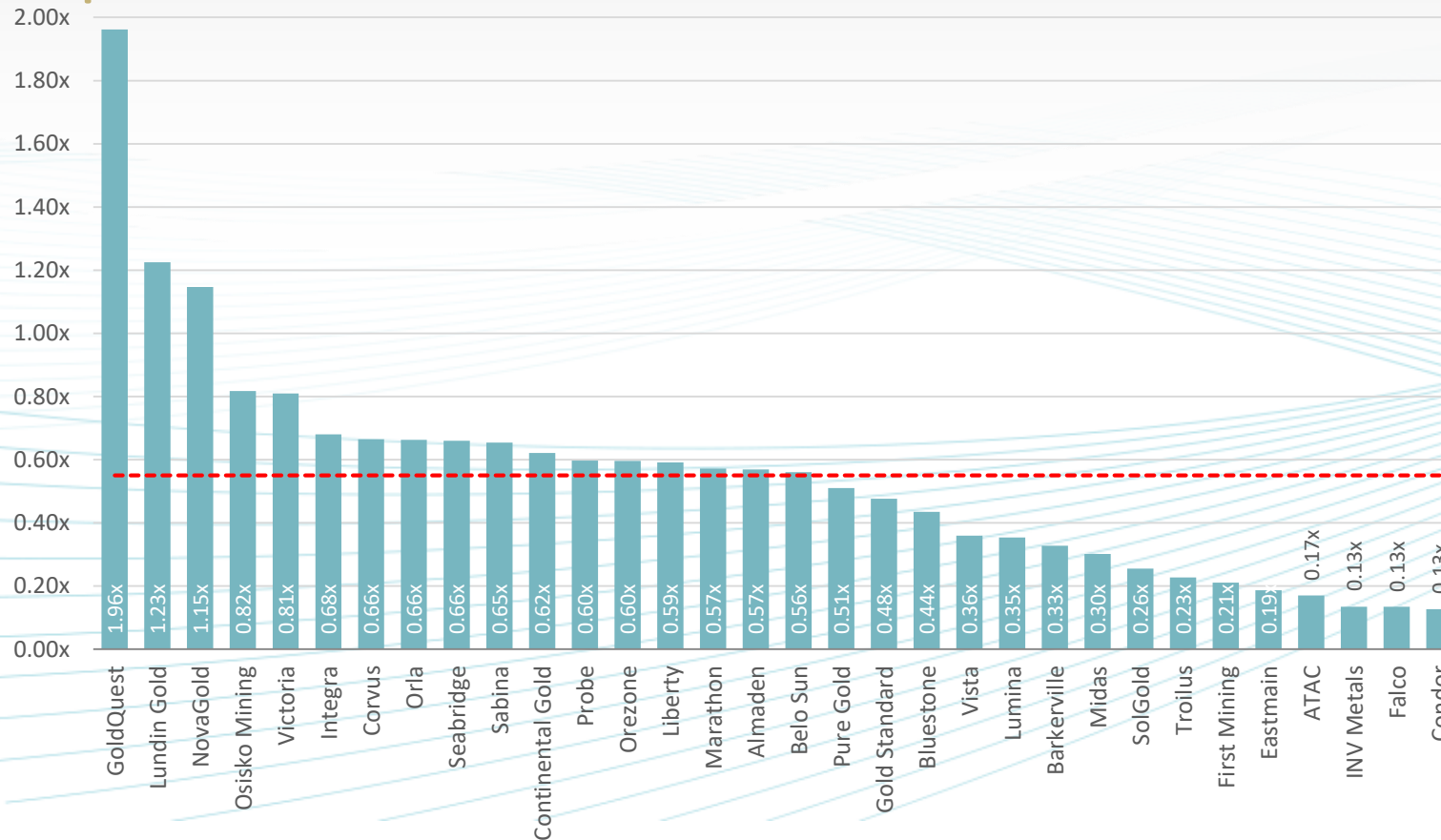
Back River is a Compelling Gold Project



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

Source: RBC Capital Markets – January 11, 2019

Sabina Poised for re-rating – Undervalued compared to similarly advanced peers



Source: NBF September 6, 2019

No Value ascribed for:

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

BACK RIVER IS A COMPANY MAKER AND A COVETED PROJECT

Capital Structure & Coverage

Sabina Gold & Silver Corp.

Symbol	SBB
Listed exchange	TSX
Market capitalization	~C\$568 million
Shares outstanding	~293million
Shares outstanding (diluted)	~307 million
Cash (Q2/19)	~C\$29million
Debt	None
52 week trading range	C\$.99 -\$2.28
Recent Price	~C\$1.95

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
Sprott Capital Partners	Matty O'Toole

Major Shareholders Holdings (I&O)

Dundee Precious Metals	10.2%
Sun Valley Gold	8.9%
Zhaojin	9.7%
Wheaton Precious	4.8%
Management (options incl.)	1.8%

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 80 projects & companies

Thank you!



Sabina

GOLD & SILVER CORP.

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.*