



Back River Project – Exploration Update

Nunavut Mining Symposium 2019

UNLOCKING PRECIOUS METALS OPPORTUNITES
IN THE CANADIAN NORTH



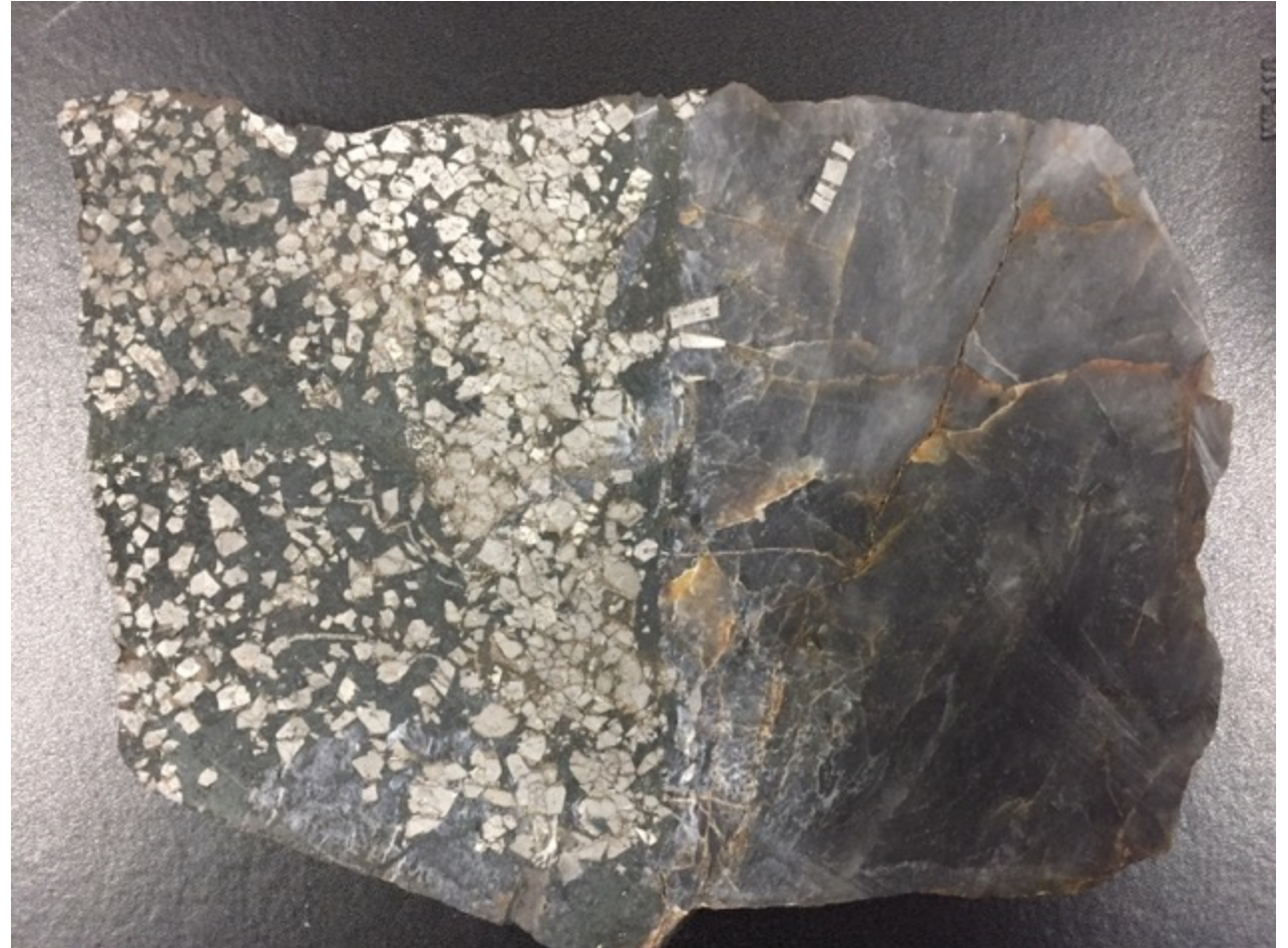
Forward Looking Statements

Statements relating to our belief as to the timing of completion of the environmental assessment, the results of the final public hearings, the timing of receipt of a project certificate and permits and 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 presentation. 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, 2016 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

- 100% Ownership of an 80km long multi-generational mining district with embedded growth in a good jurisdiction
- Will produce ~200k ounces Au/year
- High grade open pits at 6.2 g/t Au
- Robust at US\$1150 gold and C\$0.80 with a 24% after tax IRR
- Targeting Gold Production Q4 2022
- Completed Environmental Assessment (EA) process with final major license received in November 2018
- Strong government and community support – binding IIBA term sheet signed

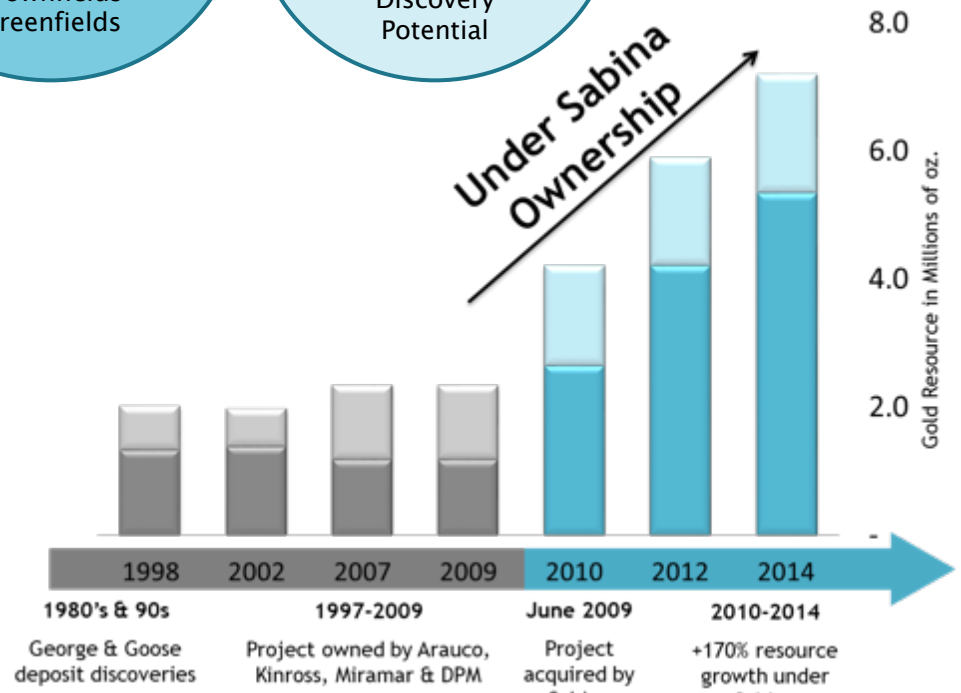
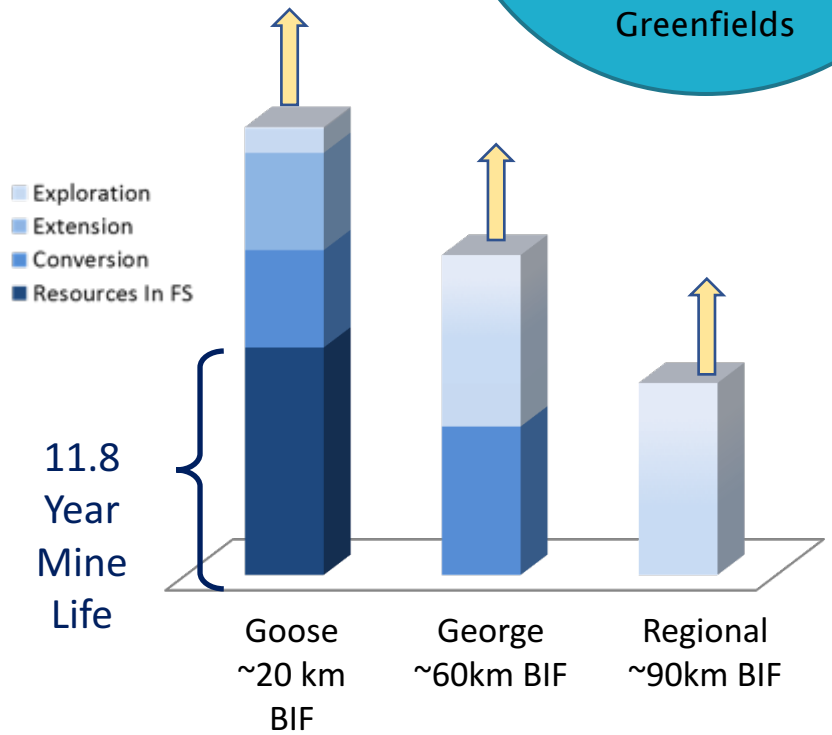


Back River Project – A World Class Gold Camp Opportunity

Goose
 BIF ~20km
5.1 M oz
 Extension
 Brownfields
 Greenfields

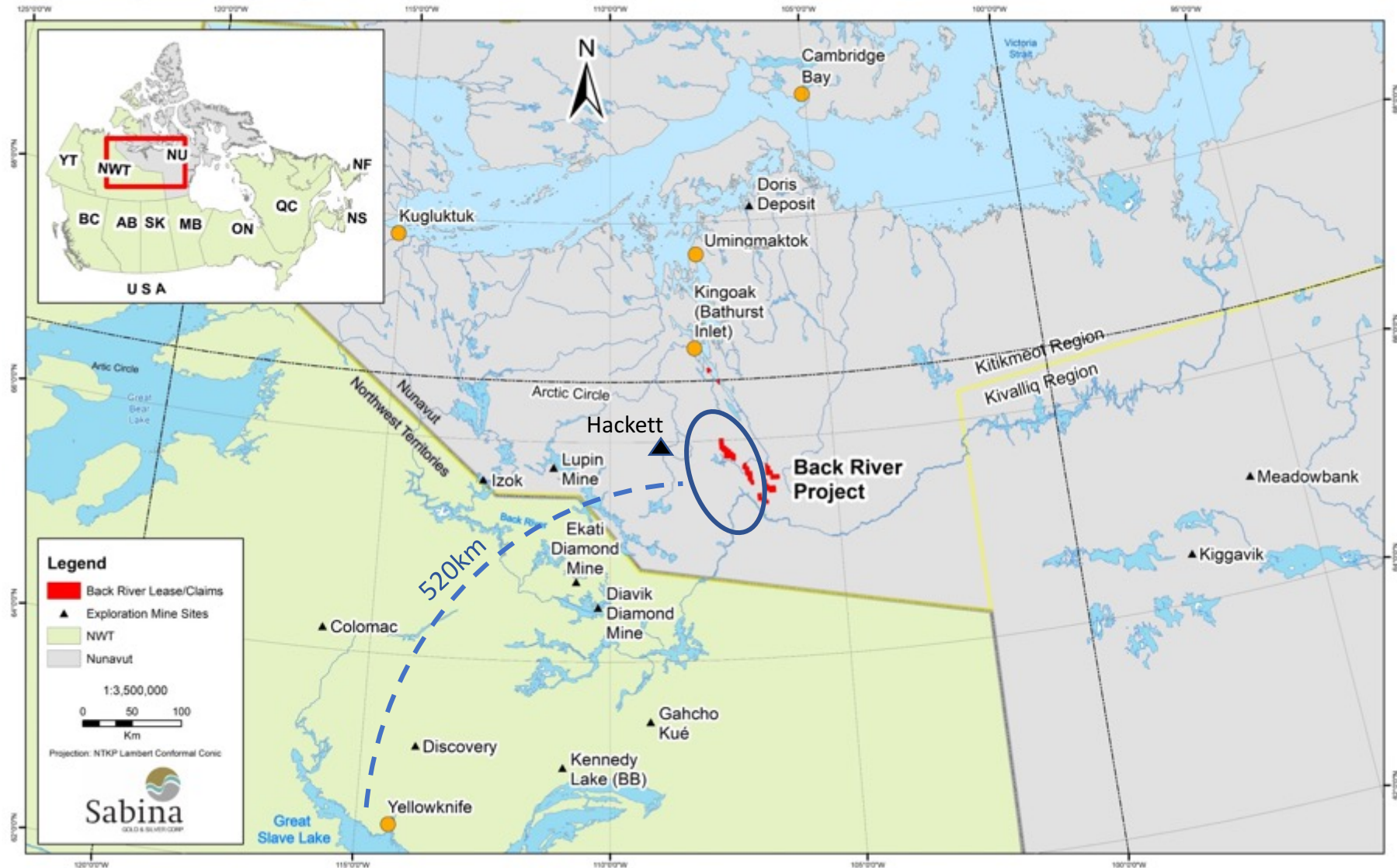
George
 BIF ~60km
2.1 M oz
 Extension
 Brownfields
 Greenfields

District Opportunities
 BIF ~90km
 High
 Discovery
 Potential



1980's & 90s: George & Goose deposit discoveries
 1997-2009: Project owned by Arauco, Kinross, Miramar & DPM
 June 2009: Project acquired by Sabina
 2010-2014: +170% resource growth under Sabina

Back River Project Location



Continuing to create value

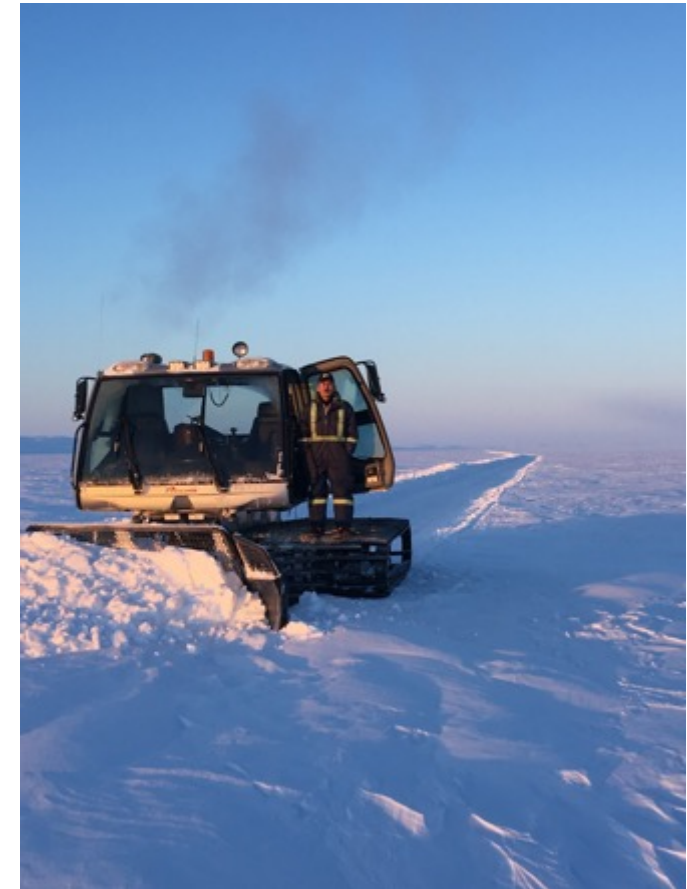
2019 Budget and work programs focused on de-risking and exploration - \$41 m

❑ Logistics and supply route

- ❑ Port completed in 2018.
Construction of winter ice road underway to move equipment from Port to Goose Site
- ❑ Will demonstrate the viability and costs of Project logistics

❑ CAPEX number

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

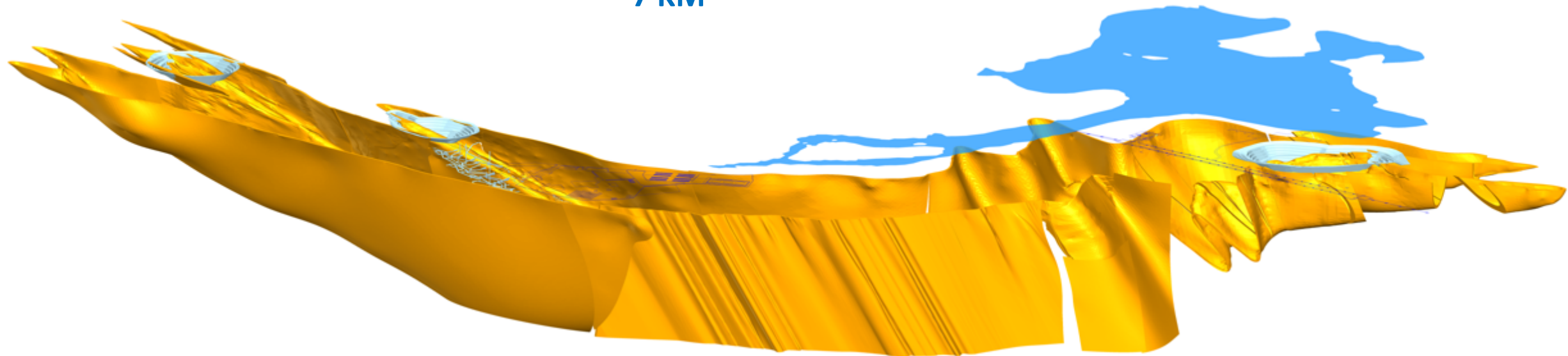
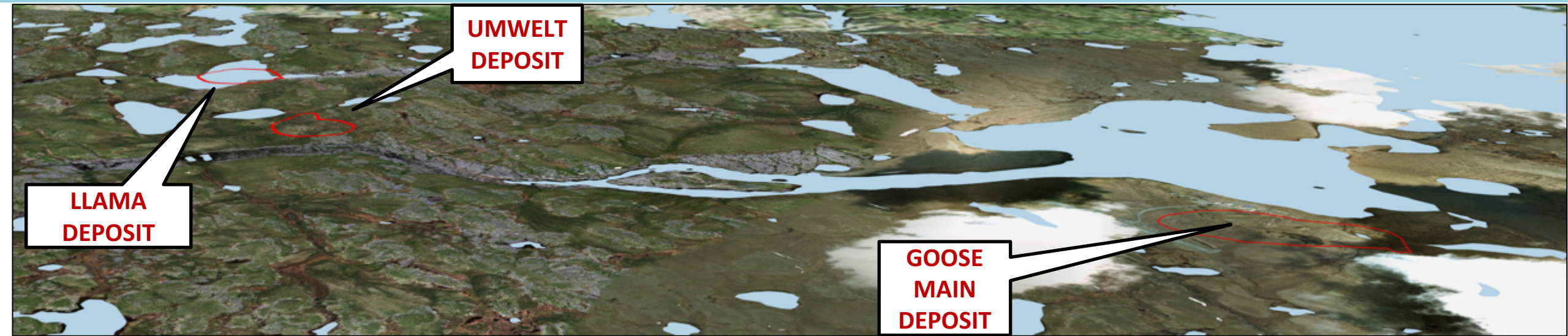


When market sentiment becomes supportive of building a mine, Sabina will be poised to be one of the first companies to benefit

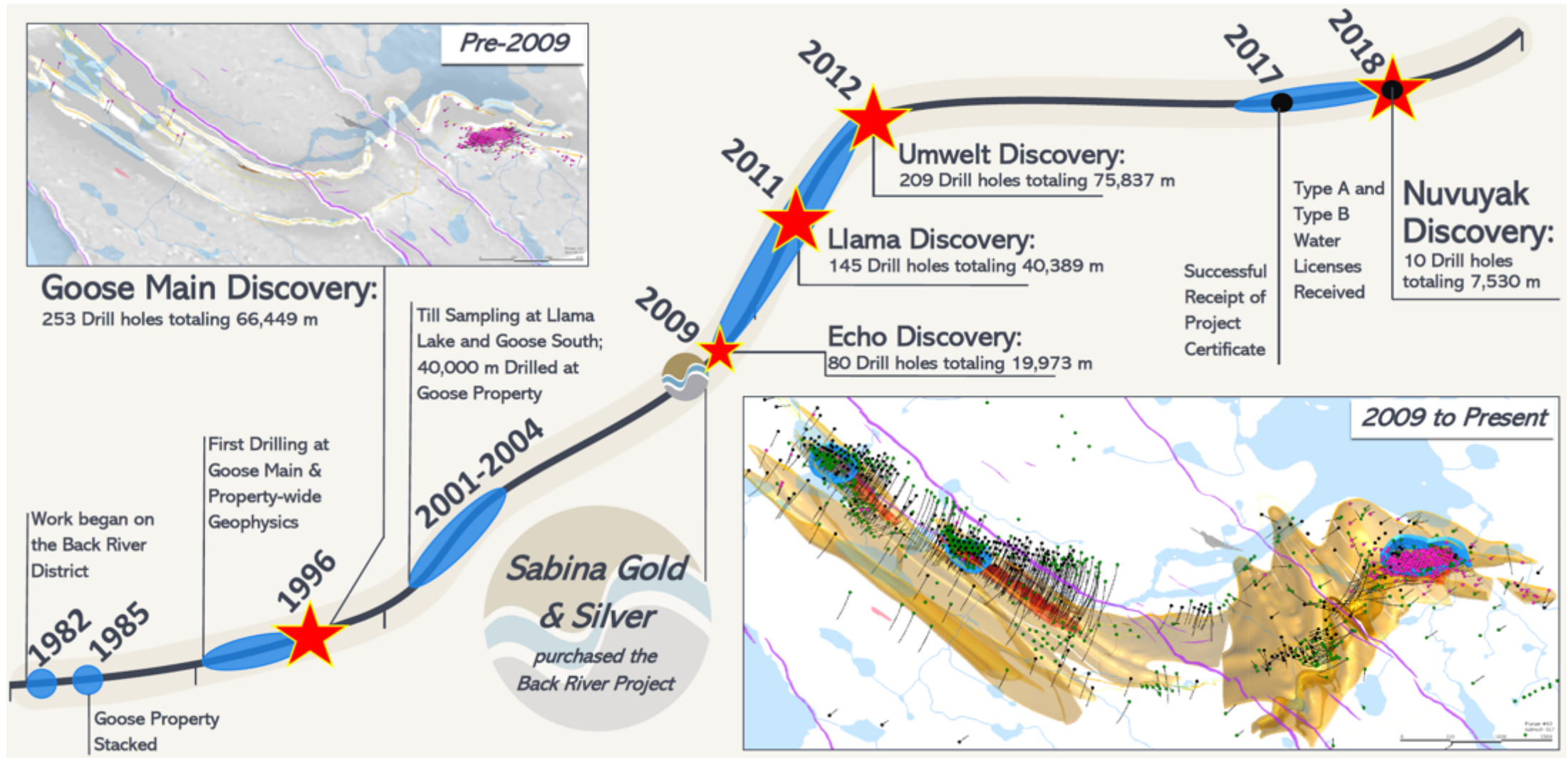
Geologic Characteristics of Back River BIF Mineralization

- Majority of resource mineralization is hosted in banded iron formation
- Strong structural controls with associated zones of complex deformation
- Syn to late D2 timing for mineralization with additional possible remobilization of gold during peak metamorphism
- Deposits at Goose marked by deposit scale faults and felsic dyke emplacement
- Gold shows strong correlation with silver and arsenic
- Subtle alteration signature outside of main mineral zones – difficult as exploration vectoring tool

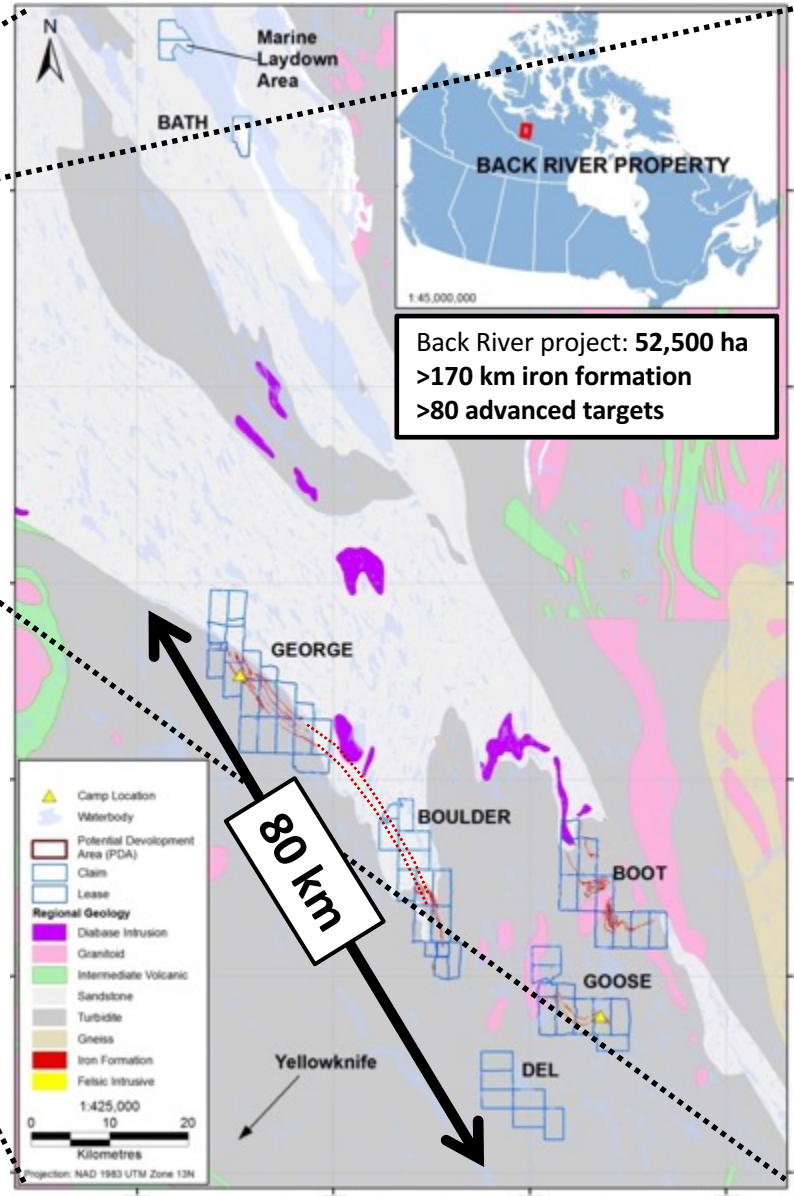
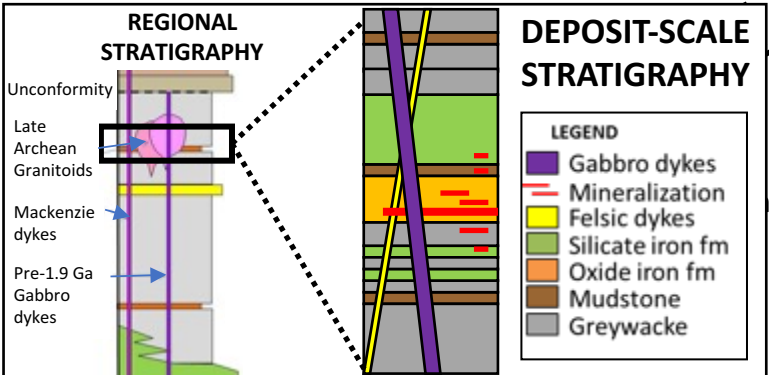
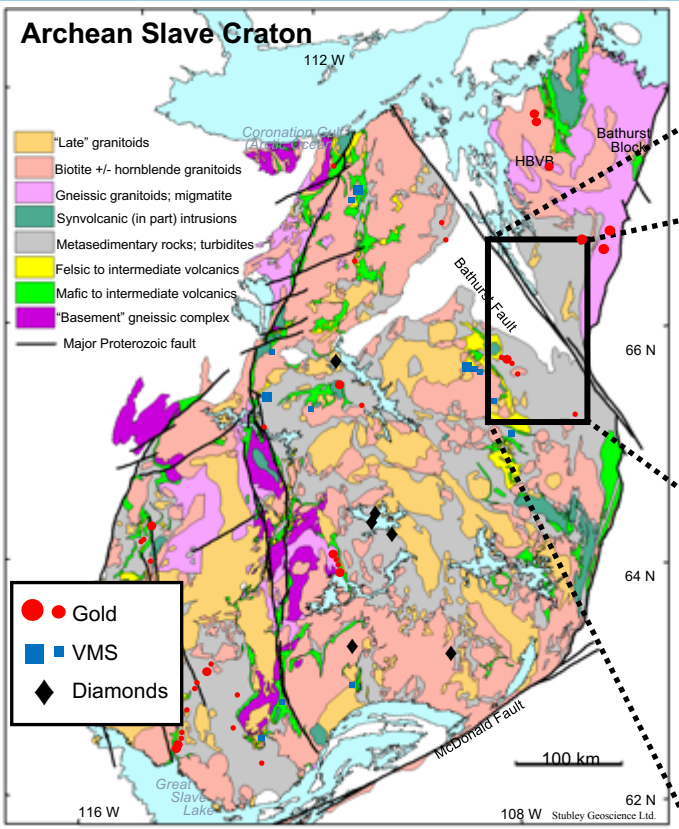
Goose Project



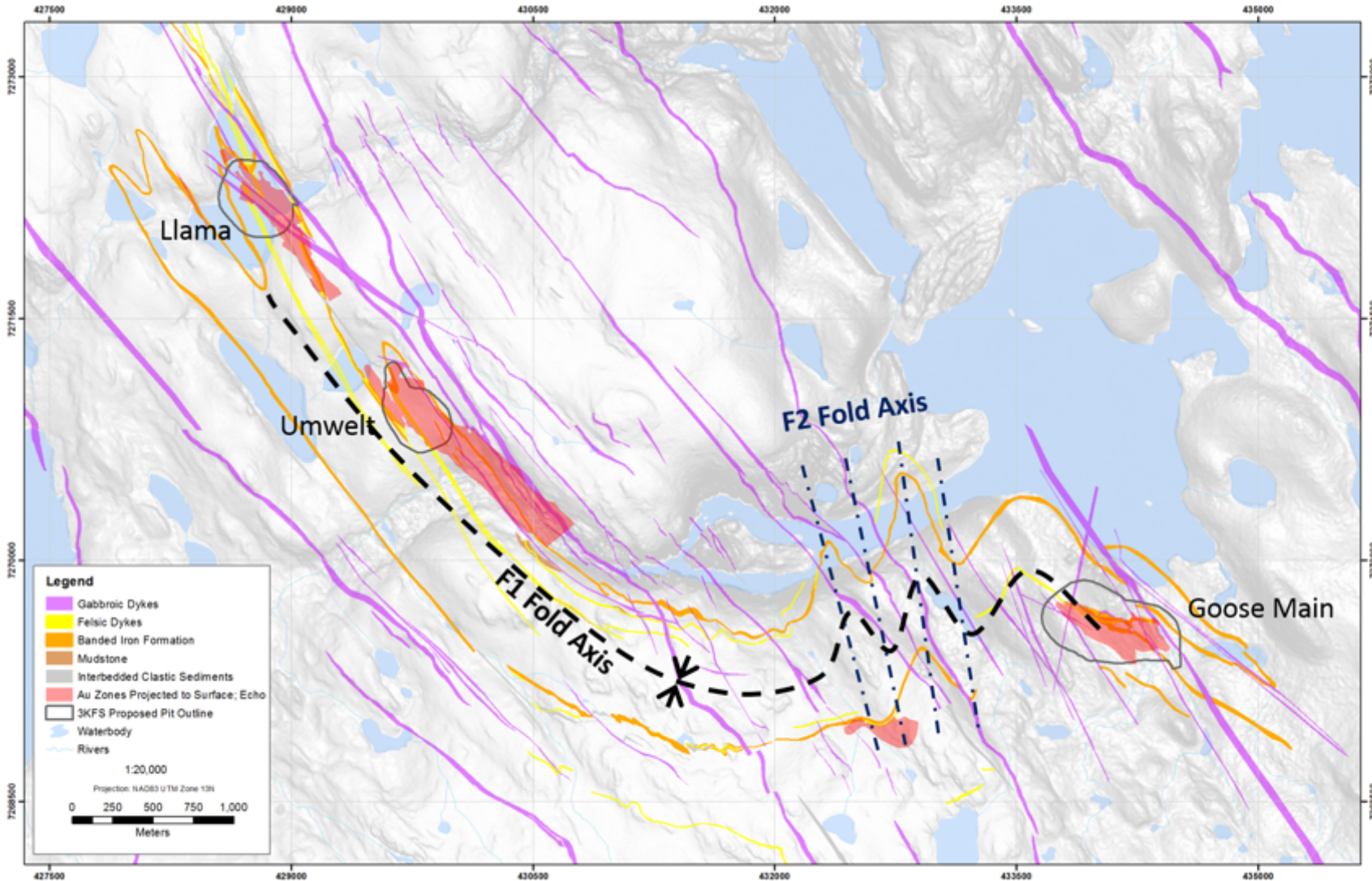
History of Discovery



Back River Regional & District Geology

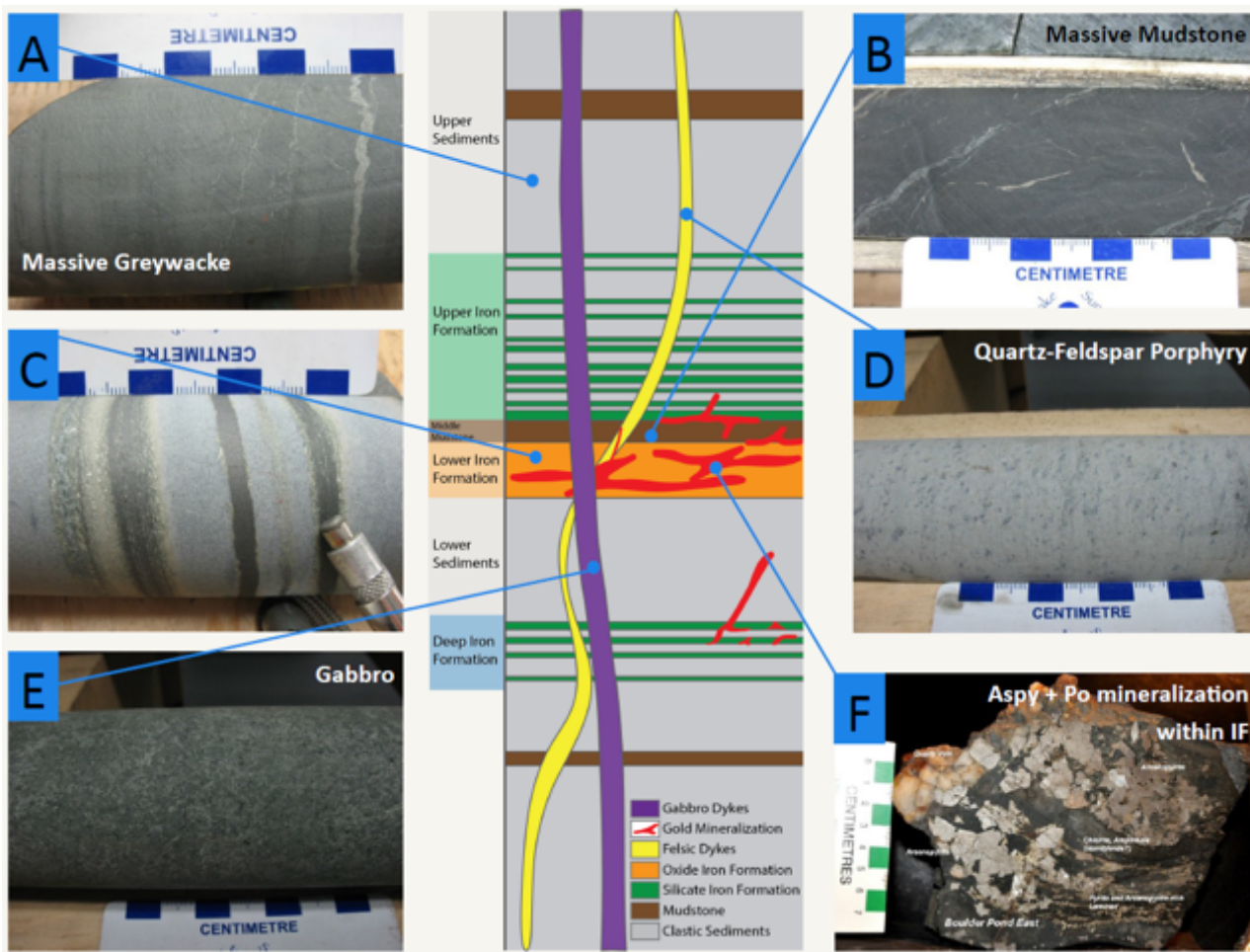


Goose Property Geology



- Tight to isoclinal folded stratigraphy (D1)
- **Broad northwest-trending doubly-plunging synclinorium**
- Secondary tight folding event (D2)
- Intrusive dykes transecting the property

Host Rock and Mineralization



A **Greywacke and laminated greywacke and siltstone:** forms the lower and upper sedimentary packages typically consisting of thickly bedded massive light grey greywacke interbedded with laminated greywacke and siltstone packages.

B **Mudstone:** Dark grey to black, fine grained, moderately to strongly foliated mudstone. Defines a stratigraphic marker unit between the main lower iron formation host rock and the interbedded upper iron formation unit.

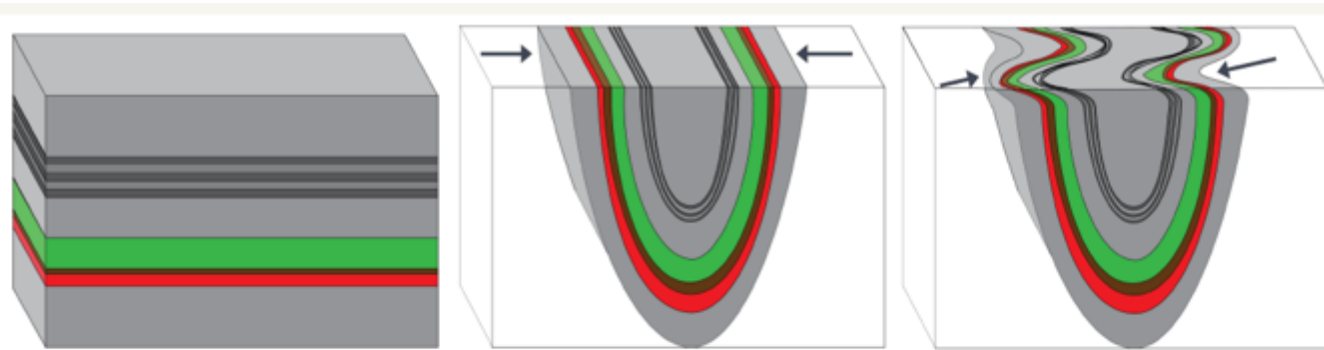
C **Iron Formation:** Main host lithology, the oxide iron formation consists of alternating beds of magnetite, chert and Fe-silicates. Fe-silicates beds are typically hornblende and actinolite altering to grunerite. A Fe-silicate dominated iron formation unit is also common, and is typically interbedded with clastic sediments or oxide iron formation beds.

D **Felsic Dyke:** Quartz feldspar porphyry (QFP) dykes are white to light grey, fine to medium grain and locally contain euhedral feldspar and quartz phenocrysts. QFP's are commonly veined and can contain disseminated euhedral arsenopyrite and Au mineralization.

E **Gabbro:** Medium to coarse grained, medium to dark green, commonly displaying aphanitic chilled margins. Two generations of gabbros dykes cut the host stratigraphy

F **Mineralization:** Commonly associated with bedding parallel and cross cutting quartz veins associated with chlorite alteration, and silicification and shearing within zones of sulphidized oxide iron formation. Arsenopyrite and pyrrhotite are the dominant sulphide minerals associated with gold.

Deformation History



D1

Tight to isoclinal, upright, symmetrical F1-folds, with subhorizontal axes and only minor fabric development. Predominantly trending NW, D1 is inferred to post-date 2620 Ma (Villeneuve, 2001). F1 closures are not commonly preserved.

D2

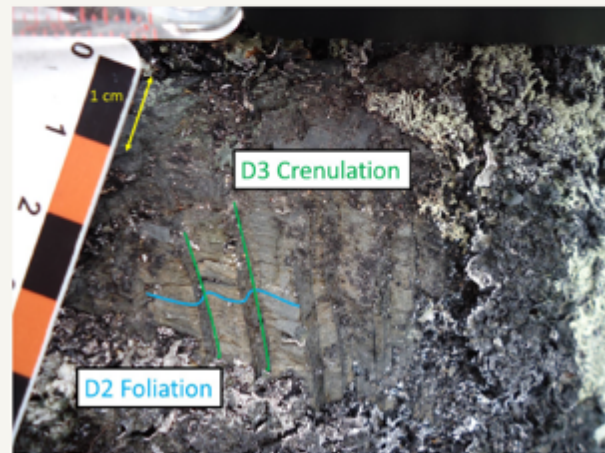
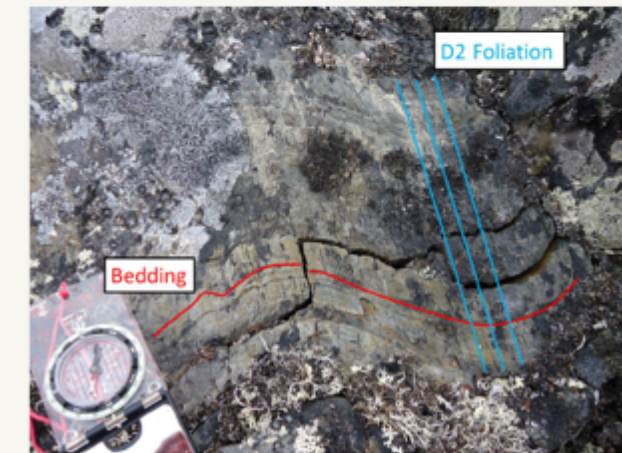
Large to small scale tight folding creating the dominant, clockwise to bedding, foliation (S2) typically oriented between 330-350. F2 folds, displaying more parallel folding style compared to D1 are commonly oriented in a N-NW direction.

D3

Domainal—typically results in gentle buckling/warping of S-main and earlier features with local development of chevron fold, fine crenulations and lesser crenulation cleavages at variable orientations. Timing is poorly constrained.

D4

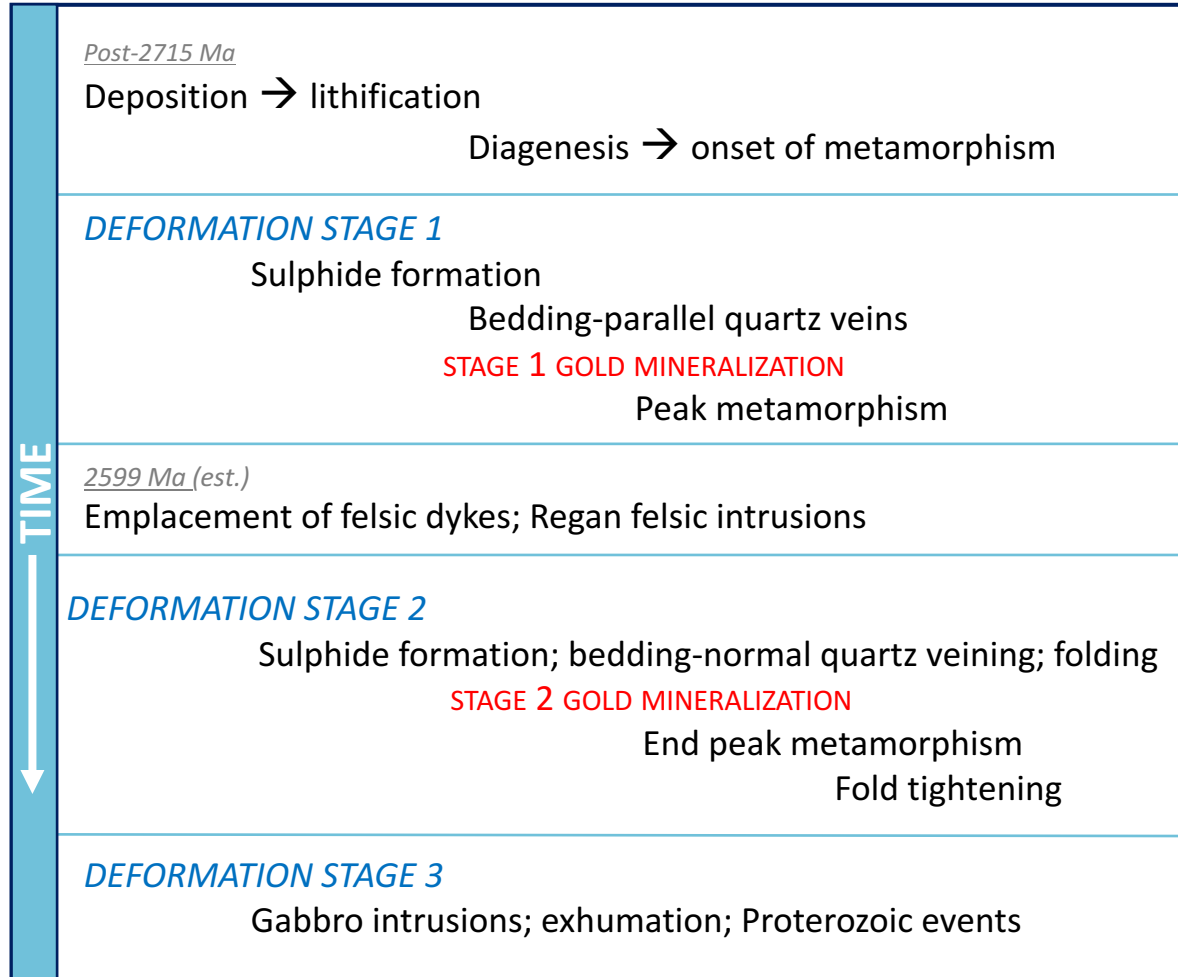
Locally developed— typically sporadic features (e.g. kink bands); commonly interpreted as fault-related or local accommodation. In general, later Paleoproterozoic deformation had a minor effect on the Goose Property.



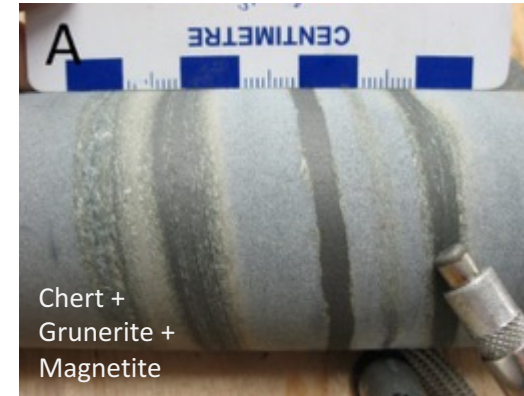
Deformation – D1 & D2



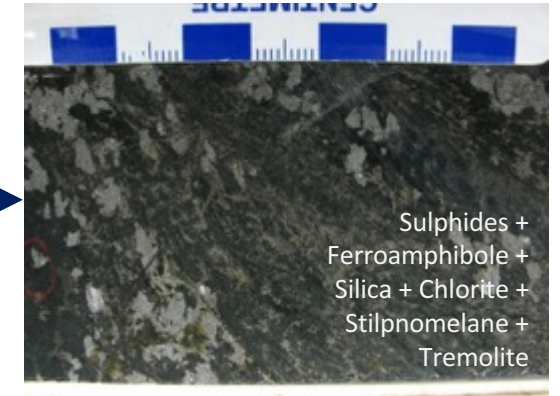
Mineralization Characteristics



Unaltered Iron Formation



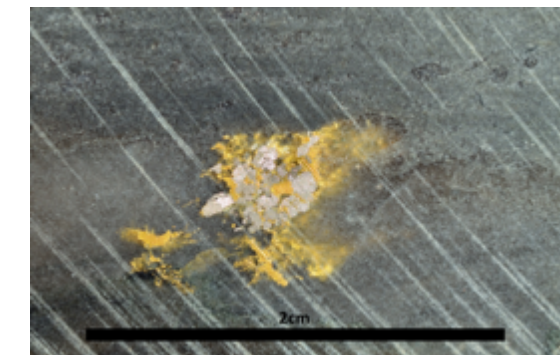
Mineralized Iron Formation



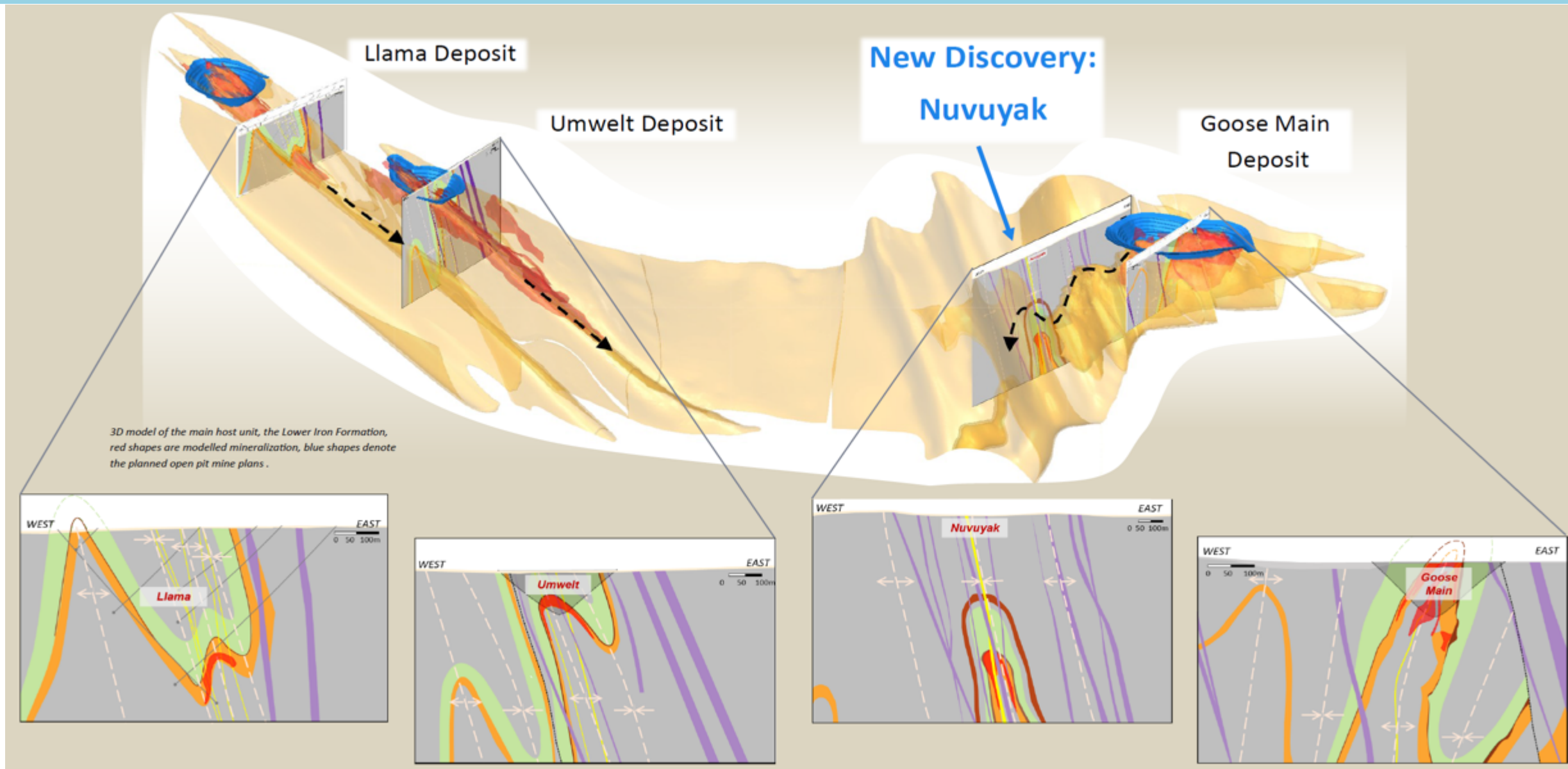
Mineralized Iron Formation



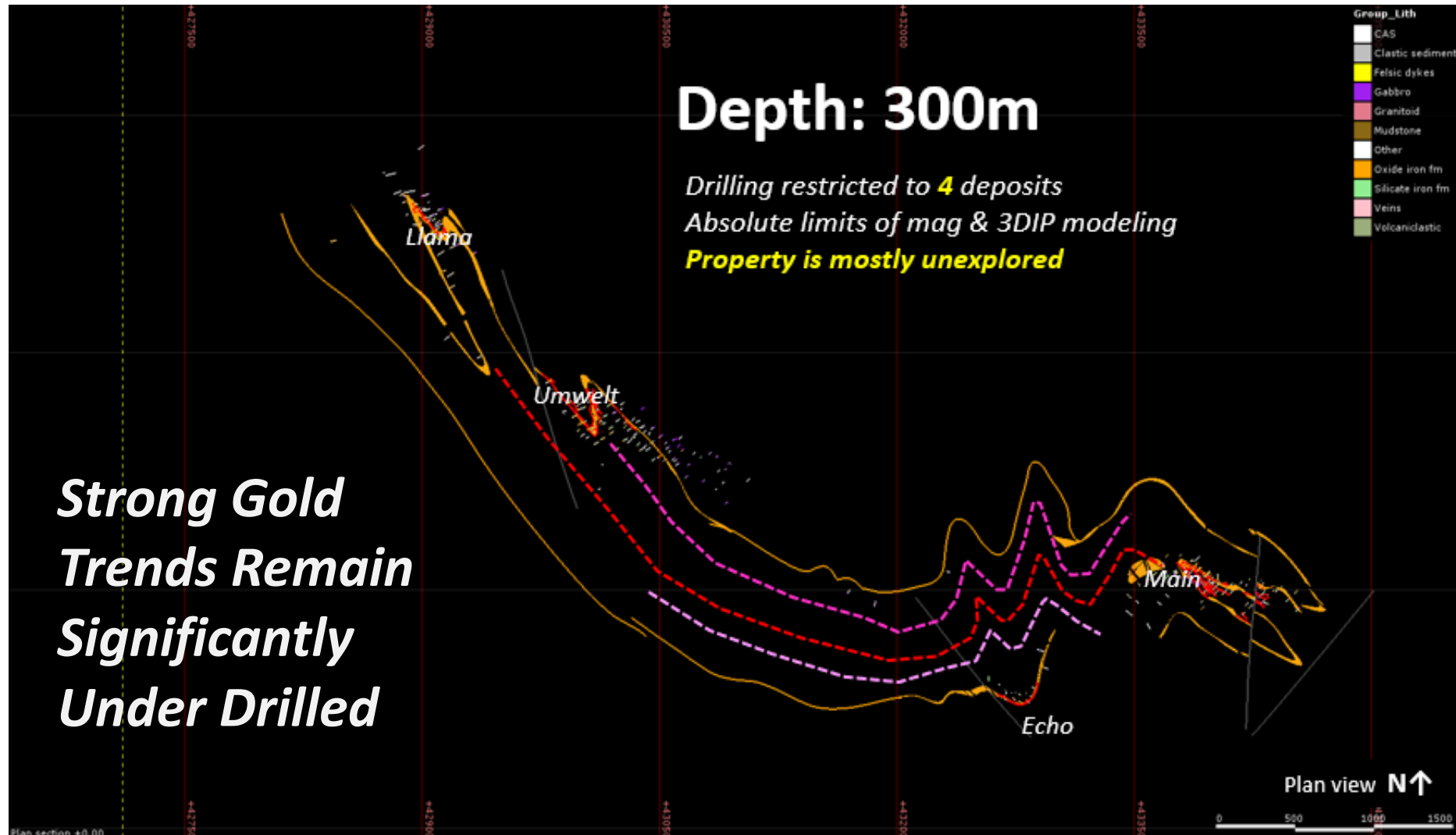
Mineralized QFP Dyke



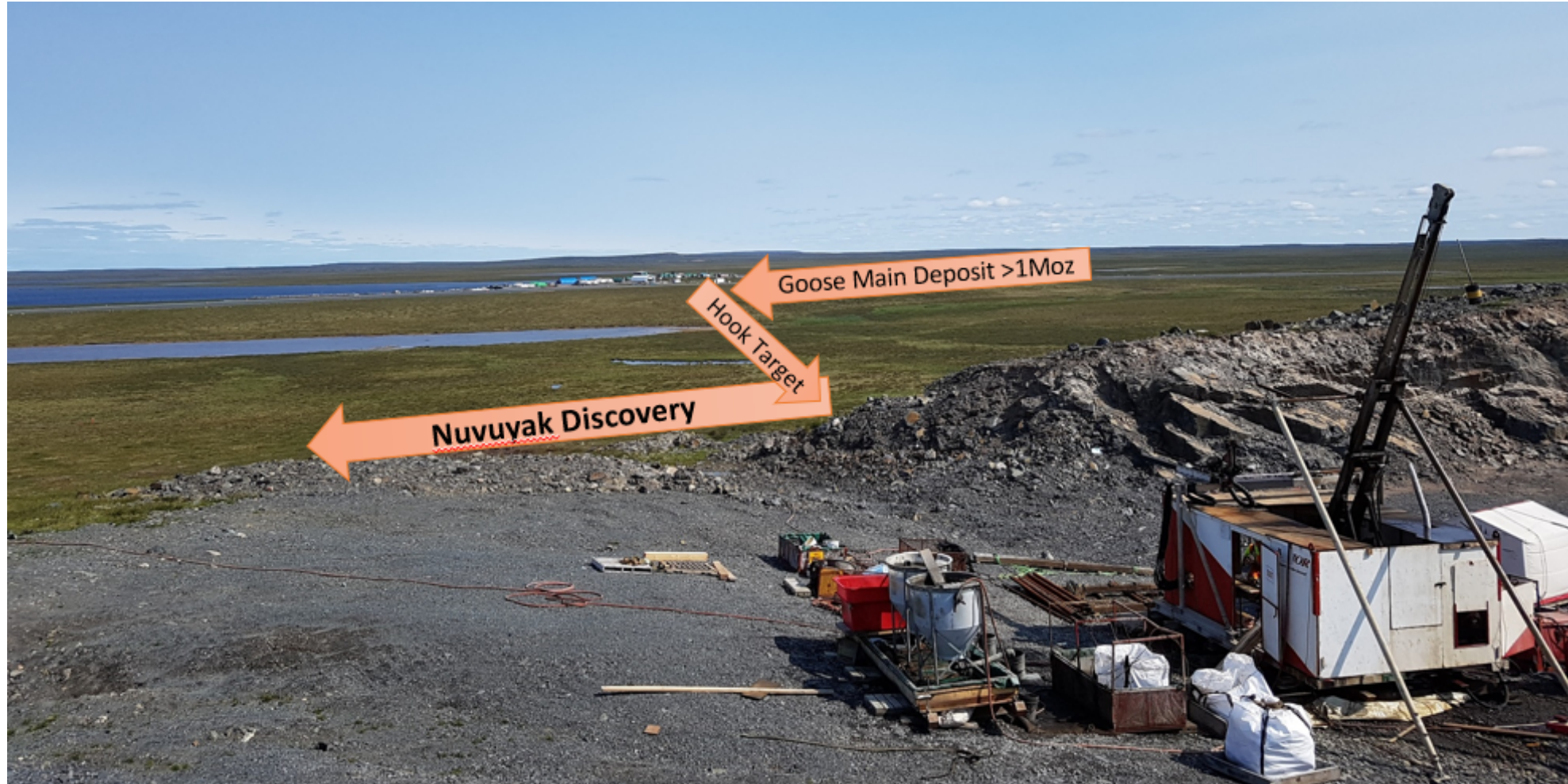
Goose Deposits – Significant Gold Trends



Exploration: Drilling Extent at 300M Depth



Recent Exploration Success – High Grade Intercepts



Drill Highlights 2017 – 2018 Significant Intercepts¹⁹

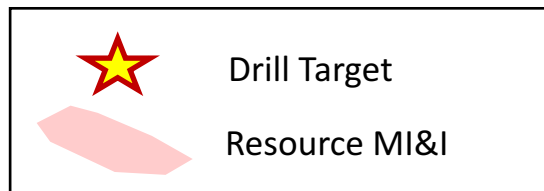
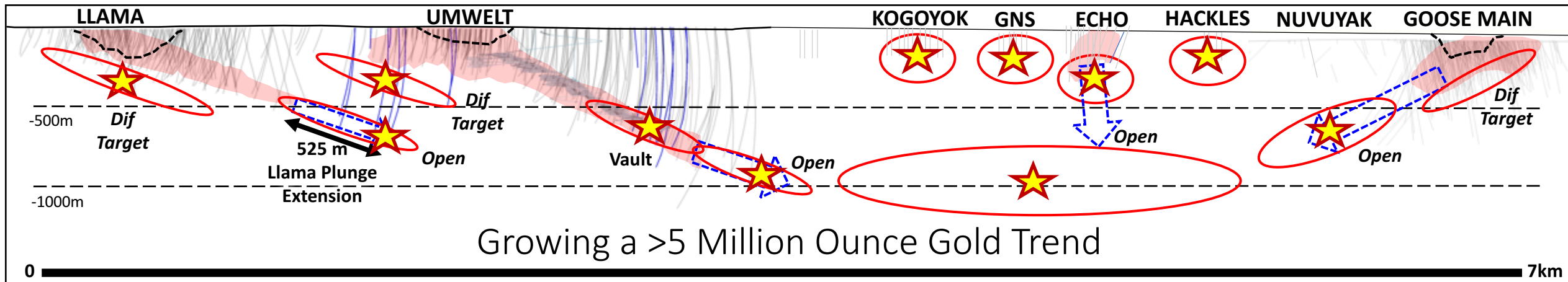
★ Llama Extension High Grade		
DDH	Interval	Gram Metres
17GSE513	6.52 g/t over 8.3m	54
17GSE516B	9.49 g/t over 38.55m	366
17GSE524	6.46 g/t over 6.35m	41
18GSE530	15.67 g/t over 23.25m	364
18GSE535	28.95 g/t over 5.65m	164

★ Vault High Grade		
DDH	Interval	Gram Metres
17GSE511B	16.86 g/t over 13.5m	228
17GSE517	5.99 g/t over 33.25m	199
17GSE522B	8.65 g/t over 31.9m	276
17GSE523B	9.00 g/t over 28.7m	258
18GSE532	8.38 g/t over 11.45m	96

★ Nuvuyak Discovery		
DDH	Interval	Gram Meters
18GSE545	11.58 g/t over 39.50m	457
18GSE558	16.39 g/t over 13.20m	+216
18GSE558	13.32 g/t over 5.10m	68

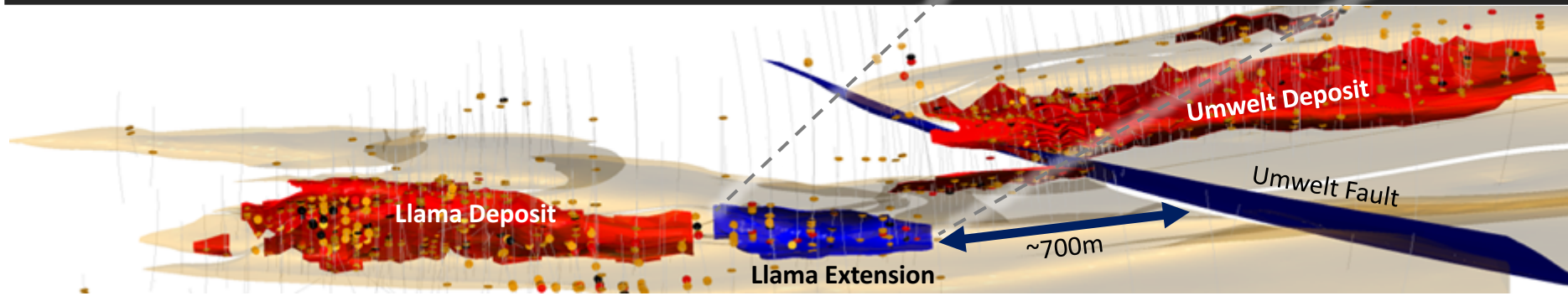
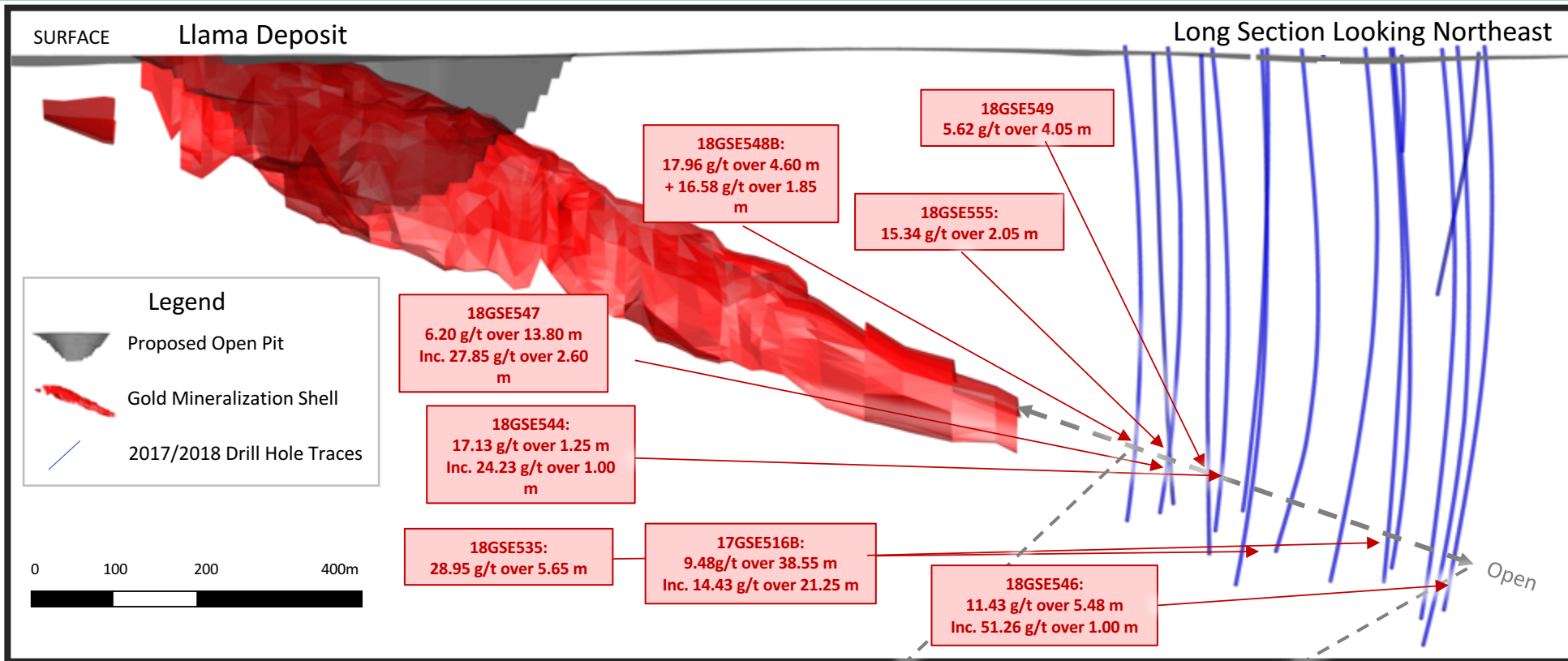
Goose Property: Evolving A Gold System

Llama – Umwelt – Goose Longitudinal Section

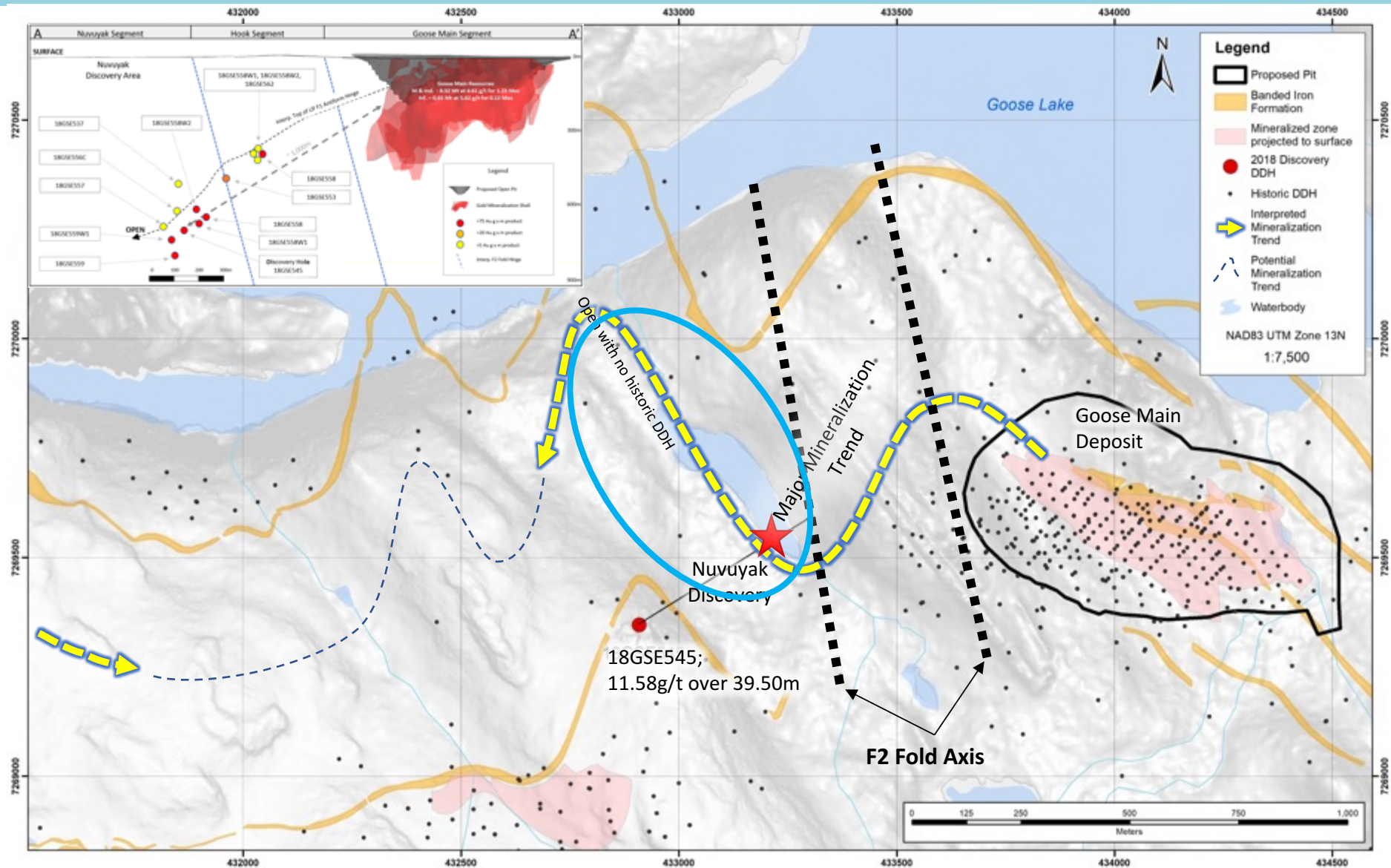


Early interpretations of the Nuvuyak zone and its similarities to the high-grade Umwelt Vault zone recognize the potential for a large-scale mineral trend extending from Goose Main to Umwelt Vault

Llama – Resource Growth Opportunity

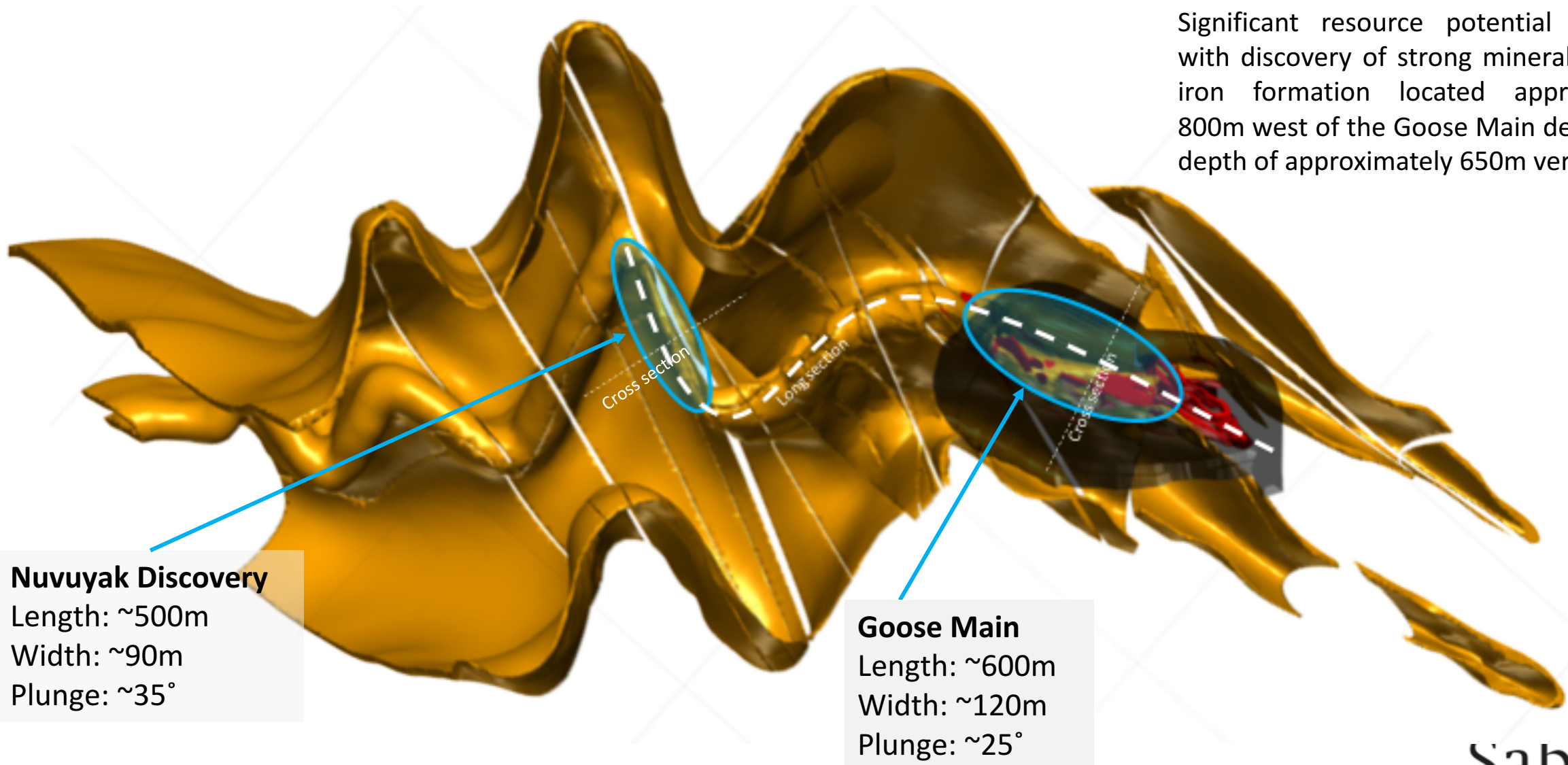


Nuvuyak: Most significant discovery since Umwelt



Nuvuyak Discovery

Significant resource potential indicated with discovery of strong mineralization in iron formation located approximately 800m west of the Goose Main deposit at a depth of approximately 650m vertical



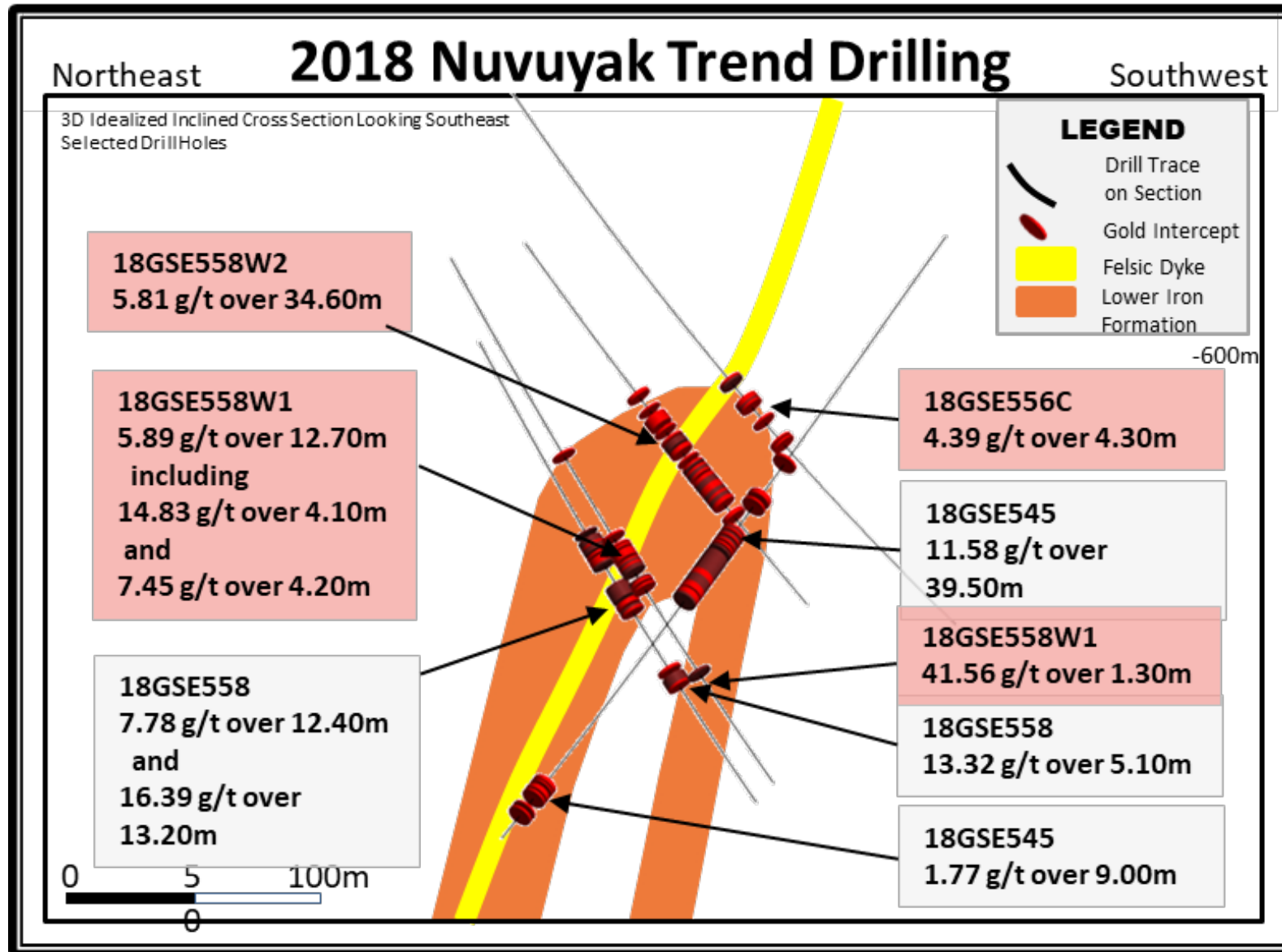
Nuvuyak Discovery

Length: ~500m
Width: ~90m
Plunge: ~35°

Goose Main

Length: ~600m
Width: ~120m
Plunge: ~25°

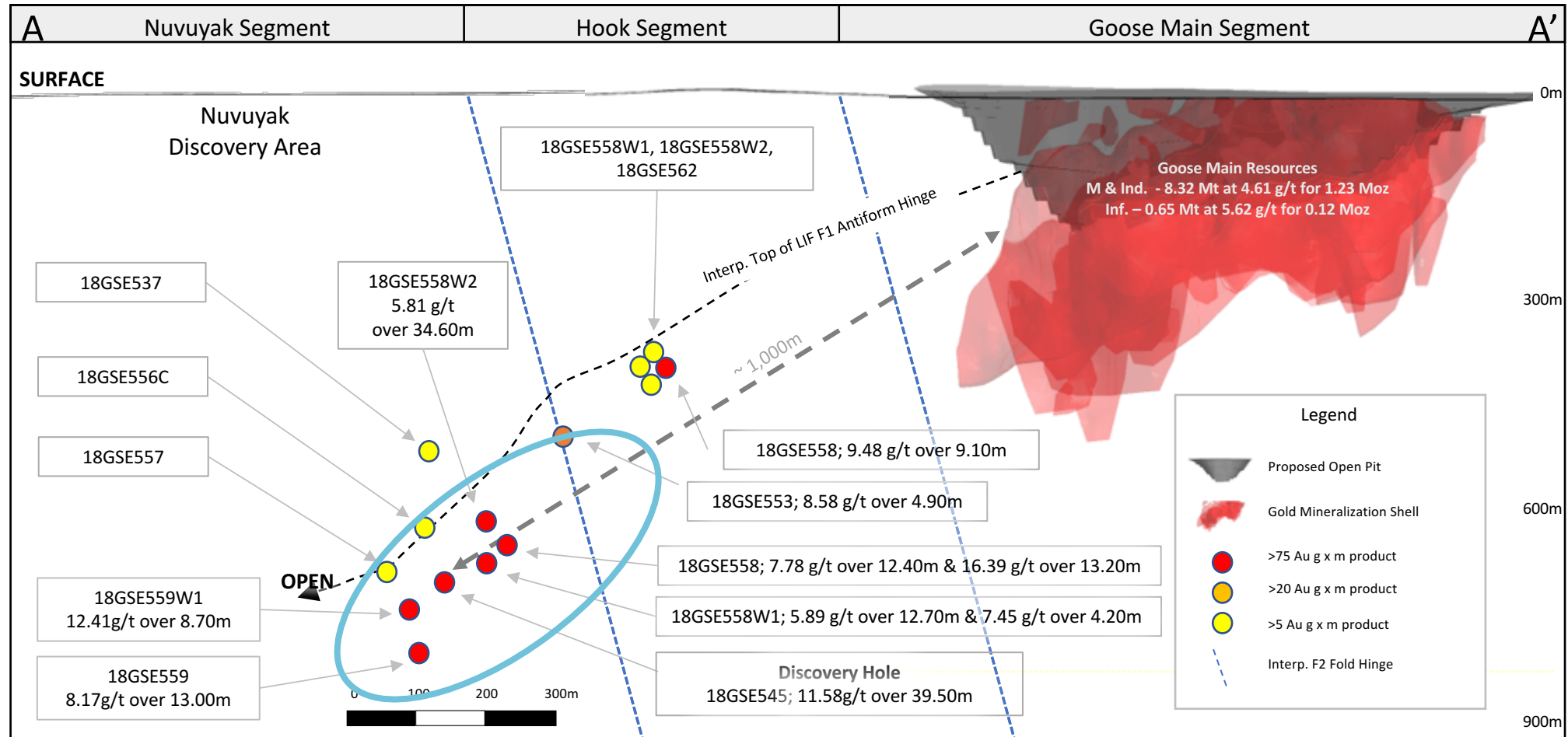
Nuvuyak Cross Section



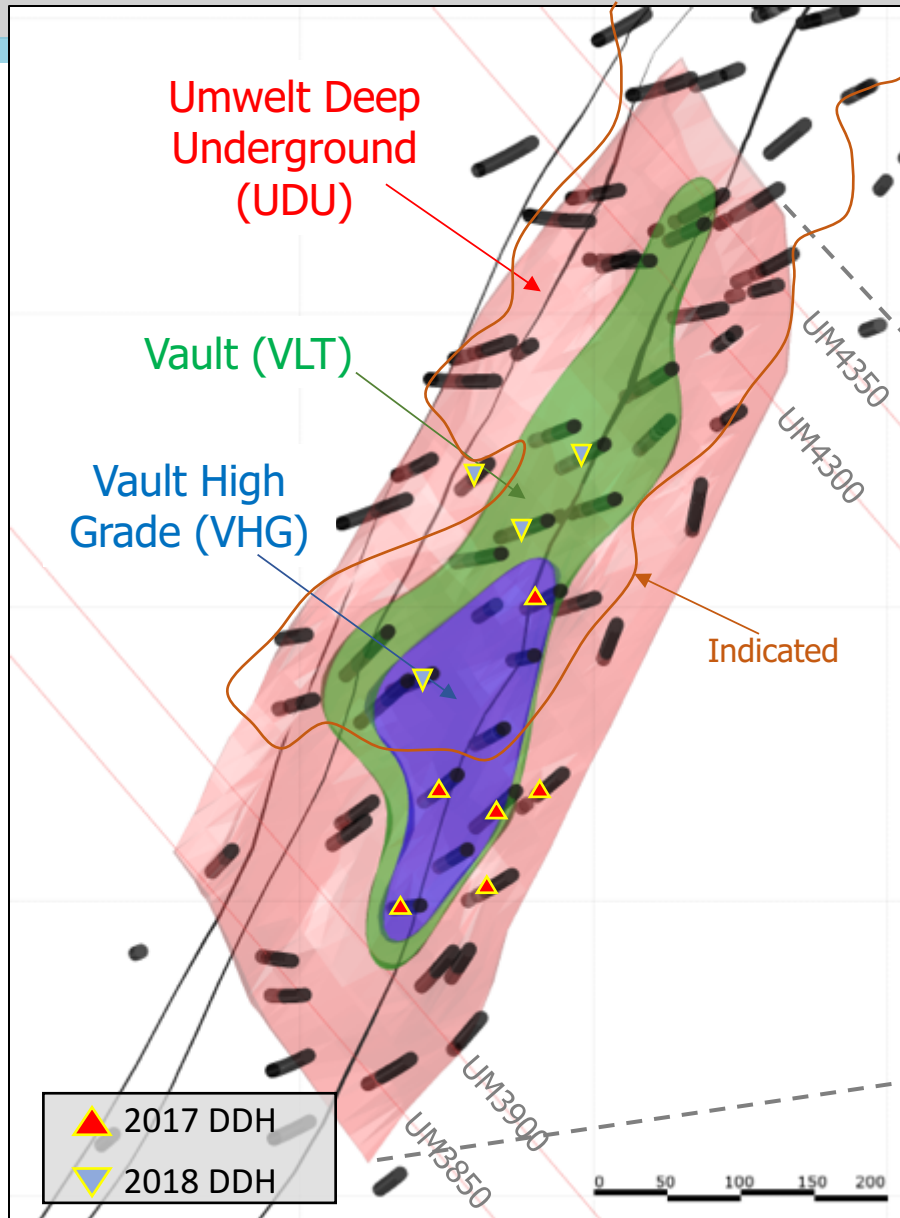
Nuvuyak Long Section

2018 Nuvuyak – Hook – Goose Trend Drilling

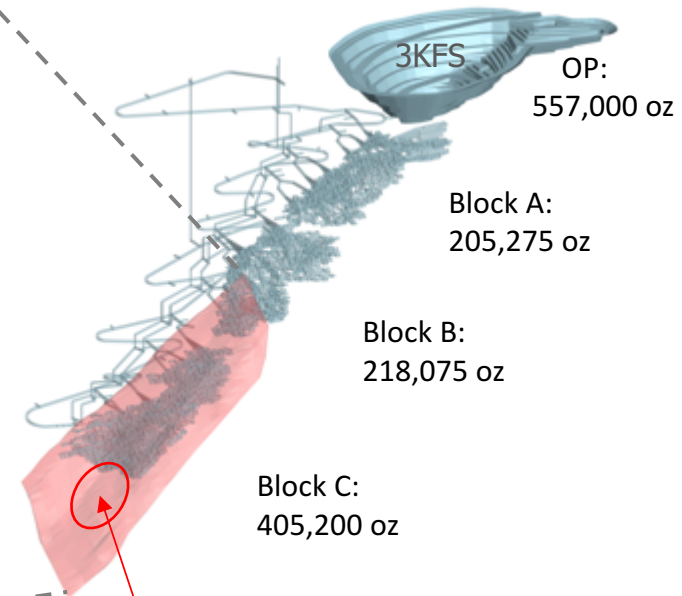
Unfolded & Idealized Long Section Looking Northeast, Northwest & Northeast



Umwelt Vault High Grade Zone



New drilling has expanded our confidence around a significant high grade core at the Umwelt Vault zone that remains open up and down plunge.



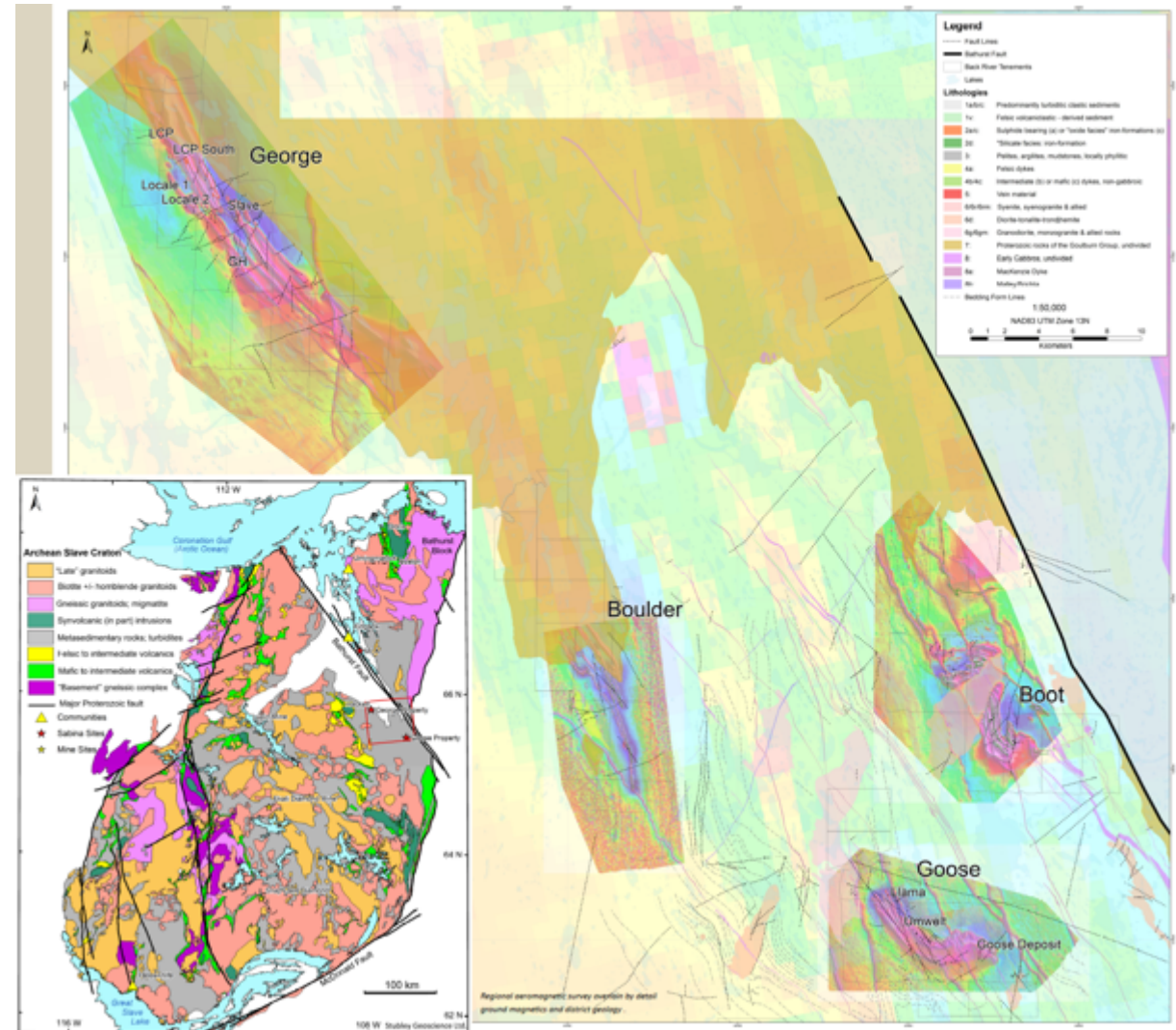
Expansion area of Block C:
High Potential

Back River A District Scale Opportunity

Significant extended production opportunities exist through:

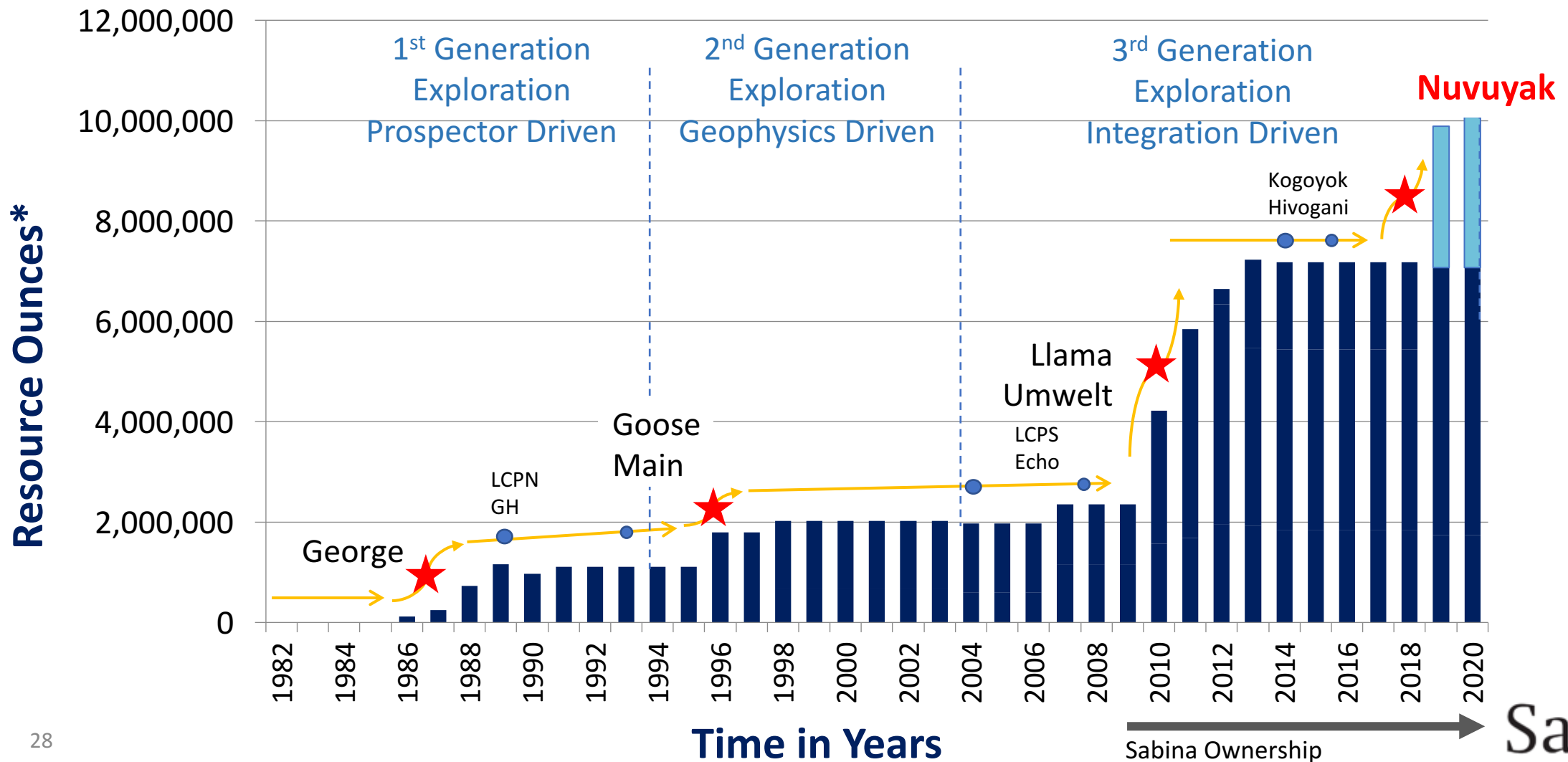
- ❑ Deposits not included in first mine plan (at both Goose and George)
- ❑ Low risk resource conversion opportunities
- ❑ Direct extensional potential for all deposits
- ❑ Numerous blue sky brownfield targets
- ❑ Continued greenfield and generative exploration future

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



Unlocking Precious Metals

Positioned for Significant **NEW DISCOVERY**



THANK YOU

