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SABINA GOLD & SILVER ANNOUNCES UPDATED FEASIBILITY STUDY ON GOOSE PROPERTY AT THE BACK RIVER GOLD DISTRICT, NUNAVUT

Increased mine life and gold production with reduced execution risk showcases a world class project

Post Tax IRR/NPV$_{(5\%)}$ of ~28% and C$1.1 Billion(US$860 million)

Assumes a gold price of US$1,600/oz and exchange rate of 1.31:1 (C$:US$)

Webcast February 25, 2021 at 5:30am Pacific Time

All Dollar Figures in CAD unless otherwise Noted

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T, SGSVF- OTCQX), ("Sabina" or the "Company") is pleased to announce the results of the Updated Feasibility Study ("UFS" or the "Study") for the Goose Property ("Goose Property" or "Project") at its 100%-owned Back River Gold District ("Back River" or the "District") in Nunavut, Canada.

"After significant work and several new discoveries, we are very pleased to announce the UFS for the Goose Property, the first planned mine on the Back River Gold District," said Bruce McLeod, President & CEO, "Ongoing work over the last five years has enabled us to significantly advance the Project through many critical de-risking phases. The UFS supersedes the 2015 feasibility study and showcases a gold project with greater capital efficiency, a higher production profile and longer mine life and has also received the required environmental authorizations and social license to commence construction and operations. We have constructed and operated our logistics and supply chain, successfully delivering goods to the mine site overland, reducing a key risk to the project.

We have also continued to demonstrate the robust tenor of the mineralization at Goose by adding 1 million ounces of gold to the mineral reserves as well as significantly increase the total mineral resource estimate. With a million new inferred resources at Llama extension and Nuvuyak at a historic conversion rate of 73% to reserves, and with and all deposits open, we believe we will be mining at Goose long past the 15 year mine life in this study.

The UFS is rigorous and provides a high level of confidence in our project economics through basic and detailed engineering studies. Additionally, we have taken our own experience and that of other companies in the north and made adjustments to the Project scope and execution plan that we believe provide for greater certainty of success. We believe that the Back River Gold District will become a full

scale mining camp in Canada. Next, we have already started to focus on refreshing the Project debt process with a view to obtaining financing to make a production decision this year." he said.

The Company initiated the UFS following the completion of five years of exploration success in adding to the already significant resources within the Goose Property. The Study indicates the Project generates a post-tax internal rate of return ("IRR") of 27.7% and net present value$_{(5\%)}$, ("NPV") of C$1.1B (US$860M) with a rapid pay back of 2.3 years. Using U$1,800 and a 1.26 exchange rate, the IRR would be 31.3% and NPV would be $1.3B (US$1.1B)

The UFS is based on an initial processing rate of 3,000 tonnes per day ("tpd"), with an expansion to 4,000 tpd at the end of year two. The mine plan envisions average gold production of ~287 koz Au per year for the first 5 years, and ~223 koz Au per year over the 15 year mine life (upon commencement of commercial production) at a cash cost of US$679/oz Au and All In Sustaining Costs ("AISC") of US$775. Initial capital ("CAPEX") is estimated at C$610M (US$466 M) with sustaining capital and closure of C$419M (US$320M).

Project Improvements in the UFS

The UFS reflects considerable work done on, and significant changes and advancements made to the Project since the 2015 Initial Project Feasibility Study ("IFS") including the following:

- An updated gold price of US$1,600/ounce and exchange rate of $C:US$ of 1.31:1.00;
- A 56% improvement on capital efficiency compared to the IFS (NPV/Initial CAPEX);
- Increased CAPEX due to: changes to scope to de-risk the project including;: earlier underground development to access high grade ounces at Umwelt; early stripping at Echo for stockpiling and tailings deposition to eliminate need for Tailings Storage Facility ("TSF") and an overall 12% cost escalation since IFS. The higher CAPEX provides for lower operational risk and environmental bonding;
- Elimination of over the fence contracts for both the assay lab and oxygen plant at a modest increase to CAPEX also lowers project risk and provides for decreased OPEX of those cost centres;
- An increase in mineral resources of approximately 1M ounces in the Measured & Indicated categories, and 1M ounces in the Inferred category (see press release dated January 20, 2021), resulting in approximately 1M of mineral reserves growth since the IFS;
- The incorporation of new high-grade underground zones at Umwelt earlier into the mine life increasing annual gold production, particularly in the first years of production with peak production of 312 koz Au in year 3;
- Expansion of the Process plant from 3,000 tpd to 4,000 tpd, coming online at the end of year two of production;
- New mining areas added: Echo open pit and underground, Goose Main underground and Llama underground. Also, additional mineral reserves have been added at depth at the Umwelt deposit;
- Rather than constructing a 1.7km long TSF as proposed in the IFS, the Echo open pit will be mined out prior to the commencement of milling operations to enable tailings deposition. This eliminates the most complicated and highest civil capital risk to the Project. After Echo pit, the Umwelt and Llama open pits will be also used for tailings storage;
- Implementation of progressive reclamation throughout operations to further de-risk and streamline the reclamation process;

- Pre-production mining at Echo and Umwelt open pits will make available 2.2 Mt and 372 K oz, in stockpiled material, sorted by grade, sufficient for two years of production prior to commencement of milling operations;
- A more robust power generation plant for better operation, maintenance and heat recovery;
- Underground mining starts earlier and continues to the end of mine life;
- Open Pit versus underground mining is now approximately 53%/47% (tonnes) versus IFS of 72%/28%;
- Optimization of civil works required for water retention structures with more flexibility;
- All environmental authorizations to commence construction and operations have been received; and
- Completion of comprehensive framework agreement on land tenure and Inuit Impact and Benefits Agreement (IIBA), providing greater certainty of surface access rights and Inuit benefits and social license.

On Site Improvements since IFS

- Key earthworks have been substantially completed on site including preparation for commencement of the underground exploration ramp, roads, the all-weather airstrip extension as well as site preparation for the process pad and accommodation complex;
- Project logistics infrastructure constructed including the Marine Laydown Area ("MLA" or "Port"), with three sealifts from both the east and west successfully testing the Project logistics and supply chain from the South;
- Successful construction and operation of a 172km Winter Ice Road ("WIR") from the Port to the Goose Property, gaining valuable experience in the Project's key infrastructure;
- Significant infrastructure including fuel tanks, batch plant, construction crushers and construction/mobile equipment mobilized in 2019/2020 with two maintenance shops;
- Basic engineering completed with detailed engineering substantially completed on the process plant and balance of the plant. Additionally, Sabina engaged with an experienced Arctic construction team as part of a constructability and operability review. This level of work significantly de-risks the Project, bringing a high level of certainty to capital and contingency estimates when compared to most feasibility studies; and
- A prominent Original Equipment Manufacturer ("OEM") has been engaged to complete the process plant equipment design, working towards a fixed price contract with operational performance guarantee.

For a detailed economic comparison between the IFS and UFS please refer to Table 1.

UFS Economic Highlights

The UFS was initiated in September, 2020, led by Sacré-Davey Engineering Inc. Other companies providing expertise and support in the preparation of this Technical Report are AMC Mining, Mining Plus, Canenco Consulting Corp., DT Engineers Ltd., Knight Piésold Ltd., and SRK Consulting (Canada) Inc.

A full list of QPs and their areas of expertise is listed at the end of this news release.

All currencies are in Canadian dollars unless otherwise specified. Base case economics are based on a gold price of US$1,600/oz Au and an exchange rate of 1.31:1 (C$:US$)

The Study's highlights include:

- The Project generates a post-tax IRR of 27.7% and NPV (at 5% discount rate) of $1.1 B;
- The Project generates Life Of Mine ("LOM") post-tax net cash flow of ~$2.0 B on gross revenues of $7.0 B with a payback period of 2.3 years (from start of operations);
- The mine plan envisions an average gold production of ~287 koz Au per year for the first 5 years, with a peak gold production of 312 koz in year 3 and ~223 koz Au per year over the 15 year mine life (upon commencement of production);
- Approximately half of mine production to come from open pits with underground production scheduled from year 1 to year 15;
- Initial capital estimate of $610 million and LOM sustaining capital and closure costs of $419 million;
- Total LOM cash cost estimate of US$679/oz Au (including third party royalties, refining and transport);
- LOM all-in sustaining cost estimate of US$775/oz Au LOM (including sustaining capital & closure costs);
- A total of 18.7 million tonnes to be milled over 15 years for a total of 3.3M oz Au with a LOM average grade of 6.0 grams per tonne ("g/t") Au and LOM average metallurgical recoveries of 93.4%;
- Base case assumptions of delivered diesel price of $0.91/L for power generation and $0.95/L for mobile and stationary equipment; and
- Average open pit strip ratio of 10:1 over LOM.

GOOSE PROPERTY – UFS

Economic Assumptions and Sensitivities:

- Discount rate of 5%;
- Costs and prices based on nominal 2020, Q4 Canadian dollar values;
- No application of inflation or other price escalation;
- Values are presented on a 100% ownership basis and do not include financing costs;
- Exclusion of pre-financing costs and sunk costs (i.e., exploration and resource definition costs, engineering, field work and studies costs, environmental baseline study costs, pre-development, etc.), with the exception of applicable sunk costs as allowable tax pools;
- Includes estimated third-party net smelter royalties (including the 1% NSR granted to Kitikmeot Inuit Association ("KIA")) which average 4.8% over LOM;
- Mineral royalties as required by the Nunavut Mining Regulations have been evaluated as part of the after-tax analysis. This royalty is payable to the federal government and is deductible from income taxes. It is levied on a mine-by-mine basis and is equal to the lesser of 8% of the net value of mine output during a fiscal year, and an escalating rate from 0% to 14% on incremental levels of net value of the mine output during a fiscal year;
- Federal tax rate of 15% and a NT 12% rate were used to calculate income taxes;
- Canadian Exploration Expense (CEE) and Canadian Development Expense (CDE) tax pools were used with appropriate opening balances to calculate income taxes; and

- Specific capital cost class Capital Cost Allowance ("CCA") rates were applied and used to calculate the appropriate CCA the Company can claim during the entire life of the Project.

Post-tax financial performance is summarized in Table 1.

A sensitivity analysis was conducted on post-tax net IRR and $NPV^{5\%}$ for individual parameters, including the gold price, foreign exchange rate, head grade and recovery, operating costs, and capital costs. The results are shown in Tables 2, 3 and 4. The Project proved to be most sensitive to changes in the foreign exchange rate and gold price. The Project showed least sensitivity to operating costs.

Opportunities for further de-risking at Goose and future growth for Sabina on the Back River District

- Pre-production stockpile of 2.2 Mt of mill feed on the ground at commissioning;
- Early bulk sampling prior to commissioning to validate ore sorting opportunities to reduce tailings production and increase head grade;
- Sabina is also in the process of defining a performance guarantee with the Original Equipment Manufacturer for the process plant;
- High confidence in conversion of further resources into reserves at all deposits with a historical 73% conversion rate. Llama Extension and Nuvuyak deposits are currently inferred resources with a strong probability of effective conversion to reserves;
- Effective access and potential delineation of additional high-grade material from a planned exploration decline at Umwelt UG;
- All deposits in the UFS are open to depth with both new resources at Llama Extension and Nuvuyak showing significant expansion potential along trend.
- With detailed engineering near completion, Sabina is well positioned to engage an experienced Arctic construction team to negotiate lump sum pricing;
- Sabina has invested in site located data collection units and environmental studies on wind energy and has advanced engagement with companies on alternative energy generation for reduced carbon footprint options;
- The exhausted Goose Main open pit is only partially filled with water at the end of the mine life which could allow for additional deposition of tailings, waste rock, contact water or saline ground water to support operations or during upset hydrological conditions (extreme storm events);
- The initial TSF, which is not envisioned as part of the UFS remains fully permitted and may be constructed and used for deposition of tailings, waste rock, contact water or saline ground water;
- Additional time, resources and funds for testing, commissioning, start-up and ramp-up have been incorporated into the economic analysis;
- Expansion and development of the 1 M oz Au each of Indicated and inferred George site resource as a second potential mine; and
- Strong additional discovery potential of new economic gold zones with continued district exploration over the 80km Back River gold belt.

UFS Parameters

The Back River mineral resources are located at the George and Goose Properties. Each site has six gold deposits with the majority of the resources located at the Goose Property. The UFS contemplates only Goose Property. The Goose UFS is based on conventional open pit and underground mining operations

that feed a 3,000-4,000 tpd whole-ore leach process plant. The parameters developed for the UFS are shown in Table 5. The plant will produce an average of approximately 223 koz Au per year as doré bullion over a 15 year operating life.

A total of 18.7 million tonnes ("Mt") will be mined at a mill head grade of 6.0 g/t Au with a projected overall average gold recovery of 93.4%. A total of 3.35 Moz Au is estimated to be recovered over the LOM with cash costs of approximately US$679 per oz Au including royalties. All-in sustaining costs (including sustaining capital and closure costs) are approximately US$775 per oz Au.

For the UFS Parameters see Table 5.

Initially, tailings will be stored in the mined-out Echo Pit, followed by deposition into the exhausted Umwelt and Llama open pits. Mine construction and ongoing operations will be facilitated by an annual sealift during the summer months to Port located at Bathurst Inlet and trucked over a 172 km seasonal WIR to the Goose site in the winter months.

Geology and Mineralization

The Goose Site consists of six main deposits, Llama, Llama Extension, Umwelt, Echo, Nuvuyak, and Goose Main that contain predominantly structurally-controlled gold mineralization which is largely stratabound, within broad zones of sulphidized iron formation. Four deposits, Llama, Umwelt, Echo and Goose Main contribute to reserves used in the UFS. The Llama Extension and Nuvuyak deposits are maiden resources which have been defined to an inferred classification. Gold mineralization is predominantly hosted within the Lower Iron Formation ("LIF") and to a much lesser extent, the underlying sediments. The Goose Main, Umwelt, Llama and Nuvuyak deposits are associated with anticlinal structures that have been structurally thickened, disrupted, and cut by axial-plane parallel felsic dykes which apparently trace the fluid pathways and are related to mineralization. The Echo deposit is associated with a secondary open folding of an iron formation fold limb and a cross-cutting felsic dyke, while the Llama Extension deposit is hosted in a tightly folded syncline with a diminishing internal anticline plunging in continuation from the Llama Deposit. Mineralization is associated with pyrrhotite within fractures, replacement zones in brecciated host rock, and veins with locally rich arsenopyrite zones and visible gold in areas of quartz veining, shearing, and moderate to strong amphibole and chlorite alteration.

Infrastructure

After completion of the Port at Bathurst Inlet in 2018 and three successful sealifts, in 2019, the Project's inaugural WIR was constructed, enabling mobilization of all stored equipment and supplies at the Port to the Goose site. During construction and operations, the road will be constructed on a double heading from both the Port and the Goose site over an approximate 8 week period. All items will be trucked from the Port over the 172 km WIR over an approximate 10 week period.

The major infrastructure related to the mining and processing operations at the Goose Site includes the process plant buildings, power plant, truck shop, airstrip, administration complex, accommodation complex, Waste Rock Storage Areas ("WRSA"), tailing storage (in exhausted open pits), water management structures (ponds and diversions), and haul roads.

Buildings and facilities at the Goose site would be heated primarily by heat recovered from the power

plant.

The accommodation complex will be portable, modular units partially constructed off-site. The construction and mine-site operations phases at the Goose Site would require accommodation for up to approximately 500 workers.

Existing infrastructure at the Goose site includes:

- A 4,500 foot all-weather airstrip;
- A 100-person exploration camp with fuel storage capacity of 1 million litres;
- Completed box cut for underground ramp along with all major pieces of underground equipment for the first year of ramp development;
- A range of heavy equipment for early civil works including haul trucks, dozers, excavators, blasthole drills and crushing and screening plant;
- Substantially completed permanent fuel storage pads, accommodation complex pad and process plant pad; and
- Approximately 4 km of all-weather roads connecting the camp, the underground portal workshop/collar area, the underground water settling pond, the fuel tank pads and the permanent accommodation complex area.

Existing infrastructure at the Port includes:

- A 3,000 foot all-weather airstrip;
- A 40-person camp;
- Port facility capable of handling ocean going barges from the west, and ship lightering barges from the east;
- 39,000 m^2 of lay down area for storage of material;
- Over 10M litre fuel storage tank; and
- Various construction and ice road equipment

The Port and Goose site will have bulk fuel storage tanks, laydown yards, diesel power plants, maintenance shops, accommodation complex, water and domestic waste management facilities, and satellite communications.

The Port will support the seasonal staging and trans-shipment of construction and operational freight. Because access to the Property is seasonal, the types and capacities of infrastructure have been designed to store and transport the required yearly quantities of equipment, materials, and supplies.

Power

The UFS includes 100% on-site diesel generated power at Goose and the MLA. A diesel price of $0.91/L for power generation was assumed, including freight costs to deliver to the Port. The estimated power unit cost averages $0.27/kWh excluding capital cost, logistics or operating labour at the Goose site. The average annual fuel consumption for power generation at Goose is estimated to be 32.5 million litres.

Mining

Conventional shovel-and-truck open pits combined with underground mines are projected to provide the process plant feed at an initial rate of 3,000 tpd or 1.1 Mt/a. A plant expansion to 4,000 tpd or 1.46 Mt/a is planned which will be operational at the end of year 2 until mine operations cease at year 15. Annual

mine production of ore and waste peaks at 12 Mt/a from the open pits, with a LOM waste to ore strip ratio of 10:1. Ore production from underground mining will peak at 757 kt/a and will supplement the feed from the open pits. In order to optimize the Project cash flow, the run of mine ore is planned to be segregated into high, medium, and low-grade stockpiles located adjacent to the processing plant.

The UFS contemplates mining starting in Year -2. Open pit mining begins with the Echo pit to provide waste rock material for construction and enable the stockpiling of high-grade ore prior to the start of plant processing. Open pit mining would then transition sequentially to the Umwelt, Llama and Goose Main open pits. Prior to the commencement of gold production, preproduction mining allows for placement of 2.2 Mt of ore containing 372koz Au, sufficient for 2 years of process plant operations (from Echo and Umwelt). Mining will continue with high-grade material feeding the mill directly supplemented with stockpile material to ensure the mill is fed at maximum capacity.

Open pit mining will be completed by Year 12 at Goose. Underground ore production will begin in Year 1 at the Umwelt mine and continue through Year 15. The remaining underground deposits will be mined concurrently with Umwelt. Llama underground mining will begin in Year 1, followed by Goose Main and Echo underground operations. Umwelt underground is the longest duration operation starting in year 1 and ending in year 15.

Open pit mining operations will use a fleet comprising shovels, front-end loaders, and haul trucks. This fleet will be supplemented by drills, graders, and track dozers. A 5 m bench height was selected for mining.

Underground mining operations will be carried out using cut-and-fill, drift and fill, and long hole stoping mining methods. Underground mining will use a combination of two-boom jumbos, rock bolters, load-haul-dump (LHD) vehicles, underground trucks and fleet of support vehicles.

Umwelt Underground will be mined at a maximum rate of 1,500 tpd with other underground areas to be mined at 500 tpd.

Metallurgy

The Company completed additional metallurgical testing programs from 2016 to 2020. The additional testing focused on ultrafine grindability, tailings characteristics using composite samples, and variability characterization between and within ore zones. In addition, test programs have been undertaken, assessing mine plan composites for their gravity, leaching, fine grinding, dewatering, and detoxification metallurgical responses. In 2020, the Company undertook a gap analysis, and performed further optimization on the detoxification process, as well as additional variability programs on Umwelt mineralization using the current optimized flowsheet parameters to update the recovery prediction. This testwork validated historical testwork in that the mineral samples collected responded well to gravity concentration and cyanidation and showed a high degree of consistency. The previously developed process flowsheet was used to test the mine plan composites and Umwelt mineralized zones. Other engineering data were also generated, including tailings settling and viscosity, oxygen uptake and detoxification data. The 2020 test results were comparable to the results produced from the historical test programs.

Based on the current and historical test results, a combination of gravity separation and cyanide leach processes is proposed for the Project. The concentrate from the gravity separation circuit will be leached separately.

Testwork results were used to determine the metallurgical recoveries for each of the deposits, as shown in Table 6.

Processing and Recovery

The process plant is designed to use conventional crushing, grinding, gravity concentration, gold leaching by cyanidation, gold adsorption by carbon-in-pulp ("CIP"), and gold recovery from loaded carbon and gravity concentrate to produce gold doré. Cyanide destruction of the tailings will be completed using a sodium metabisulphite process. The overall design philosophy uses proven equipment with a simple and conventional single-line process flow that can be operated and maintained effectively in an arctic environment.

Tailings, Waste Rock, and Saline Water Disposal

The tailings will be deposited into the various pits: first Echo, then Umwelt, and finally Llama. The major portion of the Goose Main pit is also available for tailing storage, although with the reserves as currently estimated it will not be required. Waste rock will be stockpiled in three locations and sufficient non-acid generating and non-metal leaching waste rock is available to progressively establish a 5 m cap for closure. Saline water generated from mining in unfrozen ground will be concentrated to a brine using reverse osmosis before being stored temporarily in a Saline Water Pond and in the Llama pit, and finally the bottom of the Goose Main pit.

Logistics

Mine construction and operations will have equipment and materials (including fuel) transported mainly from east and west coast ports to the MLA at Bathurst Inlet by sealift during the summer months. Equipment and materials will then be hauled to the Goose Site by a winter ice road.

Although of the major part of materials will be transported to the sites overland, people, emergency spares, food and other small items will be transported by aircraft. The Goose site will have a 5,000 ft all weather airstrip (currently 4,500 ft) to accommodate heavy aircraft and the Port has a 3,000 ft strip to ensure light freight and employee movement.

Capital Costs

The initial CAPEX estimate is $610M, as summarized in Table 7.

The CAPEX estimates were prepared using first principles and applying direct project experience. The estimate is based on feasibility-level engineering, quantity estimates, supplier/contractor quotations for equipment and materials, as well as estimated labour rates and productivity factors specific to northern Canadian locations.

The CAPEX estimates include all pre-production mining activities (Year -3 through -1) and are based on Owner-performed mining and purchase of all equipment.

The initial capital cost estimate is based on the execution plans described in this Study. Sunk costs and owner's reserve were not considered in the initial capital estimate other than as included in tax pools.

The sustaining capital estimate is based on waste development, mining equipment acquisition and rebuilding, and mining infrastructure installations as defined by the mine plan during operations.

Contingency was developed from a risk perspective which ranged from 5% on quoted equipment bids to 25% on highly variable activities such as transportation and logistics.

Operating Cost Estimation ("OPEX")

The average LOM unit operating cost is estimated at $141/t processed and is summarized in Table 8. The mine will employ a peak total workforce of (onsite and offsite) 580 people including all contract labour.

Mineral Resource Estimate

At the Goose Site, mineral resource estimates for the Llama, Llama Extension, Umwelt, Echo, Nuvuyak and Goose Main deposits are reported. These are re-estimates for the Goose Main and Echo deposits, first estimates of the Llama Extension and Nuvuyak deposits, and an updated estimate for Umwelt incorporating new drilling of the high-grade zones at Vault and V2. With no new significant data since the 2014 estimate, the Llama deposit has not been re-estimated. The Mineral Resource Estimates are summarized in Table 9.

The mineral resource estimates for the George deposits were updated by reporting from new optimized pit shells for the LCP North, and LCP South, Locale 1, Locale 2, Slave and GH, deposits.

Resources for the Back River District total 6.32M ounces (33,452,000 tonnes at 5.88 g/t) in the Measured and Indicated ("M&I") category and an additional 2.86M ounces (13,794,000 tonnes at 6.44 g/t) in the Inferred category. The results of the estimates summarized in Table 1, are dated December 31, 2020 (see press release January 10, 2021), superseding the previous estimates outlined in the JDS 2015 report (see press release September 14, 2015).

Mineral Resource Estimates are for the full Back River District; however, only deposits at the Goose Property are contemplated for development to Mineral Reserves in this study.

Mineral Reserve Estimate

The mineral reserve estimate for the Project is based on the mineral resource estimate for the Llama, Umwelt, Echo and Goose deposits completed by AMC with an effective date of December 31, 2020.

The mineral reserve totals and categories are tabulated in Table 10

The reserves were developed by examining each deposit to determine practical mining methods. Cut-off grades (COGs) were then determined based on appropriate mine design criteria and the adopted mining method. The primary methods chosen are shovel-and-truck open pit mining and underground mining using cut-and-fill (CF), drift and fill in narrow mining areas and long hole stoping.

Both the Mineral Resource and Mineral Reserve Estimates take into consideration on-site operating costs (e.g., mining, processing, site services, freight, general and administration), geotechnical analysis for both open pit wall angles and underground stope size, metallurgical recoveries, and selling costs. In addition, the reserves incorporate allowances for mining recovery and dilution, and overall economic viability.

Goose Property Community and Social Responsibility

Permitting

Sabina has received all authorizations for construction and commencement of operations at the Goose Property as planned for in the UFS. All mining areas included within the UFS (Llama, Umwelt, Echo and Goose Main) are permitted within Sabina's existing Goose authorizations and the UFS approach to waste and water management remains in line with the current authorizations. Sabina anticipates some regulatory engagement to ensure management plans and associated requirements align with changed activities planned within the UFS.

In December, 2017, Sabina completed the environmental assessment process which enabled construction and operations at Goose. Early in 2018 Sabina received the Type B water license, allowing it to proceed

with pre-development activities, including infrastructure works at the Port as well as earthworks to establish all weather roads between the deposits, camp sites and the mill site. This was followed by receipt of the Type A water license in November 2018, which enables all activities at site including mine construction and operations. In June 2020 Sabina received approval to use the Initial Tailings Storage Facility location with the receipt of a Schedule 2 permit under the Metal and Diamond Mines Effluent Regulation to operate the initial TSF. Although operational improvements have resulted in this 1.7km long TSF not being required during the contemplated UFS mine life, its permitted use does allow Sabina flexibility including additional tailing, waste rock and water capacity for potential future growth. In addition to these key authorizations Sabina holds numerous other renewable approvals from the federal government including Crown Indigenous Relations and Northern Affairs Canada land leases (expiry date of 2048), fisheries authorizations from the Department of Fisheries and Oceans Canada (expiry date of 2031), and navigable waters authorizations from Transport Canada (no expiry date). Sabina currently has agreement on the closure security costs of the currently permitted Project (~$43 m). Sabina will complete progressive reclamation throughout operations and anticipates that the closure security costs for the UFS will not exceed the already agreed upon amount although the timing of payments is expected to change.

In mid-2020 various project enhancements were submitted for consideration by interested parties including the Nunavut Planning Commission, Nunavut Impact Review Board, Nunavut Water Board, Kitikmeot Inuit Association, federal and territorial governments. These enhancements included the extension of airstrips, use of additional fresh water, land-based work on the winter ice road, and deeper mining at the Umwelt deposit to access the Vault zone. Sabina has received approval from both Nunavut Planning Commission and Nunavut Impact Review Board and is currently moving through the water license amendment process.

Social License

In April 2018, the Company and the Kitikmeot Inuit Association entered into renewable 20 year benefit and land tenure agreements under a Framework Agreement ("FA") setting out rights and obligations with respect to surface land access on Inuit owned land on the Goose Project. The FA provides the commercial leases authorizing mine development and operations and includes an Inuit Impact and Benefits Agreement, grants the KIA a 1% net smelter royalty on future production from the proposed mine on the Goose Property along with other obligations required by the Nunavut Land Claims Agreement.

The FA provides the long-term certainty of land tenure required to de-risk, finance, develop and ultimately mine at Back River. This agreement enhances KIA's and Sabina's existing relationship of mutual respect, demonstrates that Nunavut is a pro-responsible development/mining region and underscores its "open for business" strategy.

Project Execution and Development

The Project will be self-managed by the Sabina Owner's team. Engineering will be cost reimbursable, all SMP&EI (structural, mechanical, piping and electrical instrumentation) will be tendered as a fixed price contract with overall site management by Sabina. Sabina will also be performing all earthworks, mining and maintenance. The Project execution plan takes into account Sabina's substantial northern experience along with select construction proponents; together an execution strategy and schedule has been created. The schedule has been developed to level the work force on site and has been followed

back to Project procurement planning and strategy. The Project procurement plan is influenced by the seasonality of transporting freight into the Goose site and therefore a vital component in the overall planning process.

Procurement and staging of equipment, materials, and fuel at the respective east and west-coast ports needs to take place at least 8 to 12 months before anticipated arrival at the Goose Site. The MLA is planned to receive annual sealift materials in the summer open-water period of August thru September. Materials would then be stored and transported on the WIR which will be operational between January and April. Fixed-wing aircraft landing at the Goose Site will be able to support construction and operations activities by delivering passengers, select materials and heavy cargo which were not included on the sealift.

The construction schedule is 24 months long with additional time and money allocated to the mechanical completion, multi- stage detailed commissioning, operational readiness and ramp up phase of the project than previously.

A Technical Report for the Back River UFS will be filed on SEDAR (www.sedar.com) within 45 days of this news release in accordance with National Instrument 43-101. Readers are encouraged to read the technical report once filed, including the qualifications and assumptions on which it is based.

Next Steps

- Finalize debt commitment;
- Anticipate making a production decision this year once Project financing is in place;
- Complete detailed engineering during the first half of 2021; and
- Complete agreements with an Arctic constructor and a process plant equipment manufacturer targeting fixed price terms with performance guarantees on construction and process equipment.

Table 1: Comparison of 2015 IFS and 2021 UFS Economic Results

Category	Unit	2015 IFS	2021 UFS
Inventory	Kt		
Grade	g/t	6.3	6.0
Contained	koz Au	2,503	3,588
Recovery	%	93.0	93.4
Throughput	tpd	2,882	3,670
Total Production	Koz Au	2,319	3,351
Average Annual Production LOM	Koz Au	198	223
Yrs 1-5 Avg Annual Production	Koz Au	275	287 (peak 312 Y3)
Cash Costs[1]	US$	534	679
AISC[2]	US$	620	775
Mine Life	Years	11.8	15
NSR Royalties & Refining	C$M	121	354
UG Mining Cost	C$/t mined	64	81
OP Mining Cost	C$/t mined	3.35	4.16
Mining Cost	C$/t ore mined	45	57
Processing Cost	C$/t processed	37	37
Site/Off-site Services (incl freight)	C$/t processed	15	25

G&A	C$/t processed	18	22
Operating cost	C$/t processed	115	141
Initial CAPEX	C$M	415	610
Sustaining CAPEX	C$M	185	377
Sustaining CAPEX/Year	C$M	16	25
Closure Cost	C$M	64	42
Gold Price	US$	1,150	1,600
Discount Rate	%	5%	5%
Exchange Rate: (US$:CAD)	1 CAD =	0.80	0.76
NPV at build start pre-tax	C$M	699	1,713
NPV at build start post tax	C$M	480	1,126
IRR at build start pre-tax	C$M	28	33
IRR at build start post tax	%	24.2	27.7
Operating Margin	%	57%	61%
Annual Average FCF	C$M	110	160
LOM FCF	C$M	782	2,026
Payback	Years	2.9	2.3
Break Even post tax gold price ($NPV_{5\%}=0$)	US$	795	955

([1]): (Refining Costs + Insurance + Transport Costs + Third Party Royalties + Operating Costs) / Payable Au oz

([2]): (Refining Costs + Insurance + Transport Costs + Third Party Royalties + Operating Costs + Sustaining and Closure Capital Costs) / Payable Au oz. Excluding Corporate G&A overhead.

Table 2 – Sensitivity to Gold Price and Exchange Rate – Post-Tax:

NPV 5% (C$M) / ***IRR (%)***		**Au price (US$/oz)**				
		1,000	**1,300**	**1,600**	**1,900**	**2,200**
CAD to USD	**0.95**	(379) -6.8%	178 9.3%	601 18.4%	1,005 25.7%	1,407 32.2%
	0.90	(263) -2.4%	283 11.7%	721 20.7%	1,146 28.1%	1,570 34.6%
	0.85	(132) 1.6%	397 14.2%	854 23.1%	1,304 30.6%	1,752 37.2%
	0.80	2 5.1%	523 16.8%	1,005 25.7%	1,481 33.3%	1,958 40.0%
	0.76	93 7.3%	625 18.8%	1,126 27.7%	1,626 35.4%	2,125 42.2%
	0.70	261 11.2%	821 22.5%	1,367 31.6%	1,912 39.4%	2,455 46.4%
	0.65	408 14.4%	1,004 25.7%	1,590 34.9%	2,176 42.9%	2,760 50.0%
	0.60	576 17.9%	1,215 29.2%	1,851 38.6%	2,484 46.8%	3,117 53.9%

Table 3 – Sensitivity to Capex and Opex – Post-Tax:

NPV 5% (C$M) / ***IRR (%)***		**CAPEX**						
		-15.0%	**-10.0%**	**-5.0%**	**0.0%**	**+5.0%**	**+10.0%**	**+15.0%**
OPEX	**-15.0%**	1,371 35.3%	1,343 33.5%	1,315 31.9%	1,286 30.5%	1,258 29.1%	1,230 27.8%	1,201 26.6%
	-10.0%	1,318 34.3%	1,290 32.6%	1,261 31.0%	1,233 29.6%	1,205 28.2%	1,176 27.0%	1,148 25.8%
	-5.0%	1,265 33.3%	1,236 31.6%	1,208 30.1%	1,180 28.7%	1,151 27.3%	1,123 26.1%	1,095 25.0%
	0.0%	1,211 32.3%	1,183 30.7%	1,155 29.1%	1,126 27.7%	1,098 26.5%	1,070 25.3%	1,041 24.1%
	+5.0%	1,158 31.3%	1,130 29.7%	1,101 28.2%	1,073 26.8%	1,045 25.6%	1,017 24.4%	987 23.3%
	+10.0%	1,105 30.3%	1,076 28.7%	1,048 27.2%	1,020 25.9%	992 24.7%	963 23.5%	934 22.4%
	+15.0%	1,051 29.2%	1,023 27.7%	995 26.3%	967 25.0%	938 23.8%	909 22.6%	880 21.6%

Table 4 – Sensitivity to Grade and Recovery – Post-Tax:

NPV 5% (C$M) / ***IRR (%)***		**Au Grade**						
		-15.0%	**-10.0%**	**-5.0%**	**0.0%**	**+5.0%**	**+10.0%**	**+15.0%**
Recovery	**-15.0%**	381 13.9%	501 16.4%	617 18.7%	730 20.9%	842 22.9%	955 24.9%	1,067 26.8%
	-10.0%	501 16.4%	624 18.8%	743 21.1%	862 23.3%	982 25.3%	1,100 27.3%	1,219 29.2%
	-5.0%	617 18.7%	743 21.1%	868 23.4%	995 25.6%	1,120 27.6%	1,245 29.7%	1,370 31.6%
	0.0%	730 20.9%	862 23.3%	995 25.6%	1,126 27.7%	1,258 29.9%	1,390 31.9%	1,522 33.9%
	+5.0%	842 22.9%	982 25.3%	1,120 27.6%	1,258 29.9%	1,397 32.0%	1,535 34.1%	1,673 36.1%
	+10.0%	955 24.9%	1,100 27.3%	1,245 29.7%	1,390 31.9%	1,535 34.1%	1,680 36.2%	1,826 38.2%
	+15.0%	1,067 26.8%	1,219 29.2%	1,370 31.6%	1,522 33.9%	1,673 36.1%	1,826 38.2%	1,977 40.2%

Table 5 - Feasibility Study Parameters

Projected LOM Production	**Units**		
Open pit ore to Process	kt	9,883	53%
Underground ore to Process	kt	8,815	47%
ROM to Process – Total	***kt***	***18,698***	***100%***
Ore Grade			
ROM Grade to Process - O/P	g/t Au	5.3	
ROM Grade to Process - U/G	g/t Au	6.8	
ROM Grade to Process - Average	*g/t Au*	*6.0*	
Operating Metrics			
LOM Production - O/P	koz Au	1,674	*47%*
LOM Production - U/G	koz Au	1,914	*53%*
LOM Production - Total	***koz Au***	***3,588***	***100%***
Avg. Annual Production	koz Au / year	223	
Mine Life	Years	15	
O/P Strip Ratio		10:1	
Mill Design Throughput	tpd	3,000-4,000	
Gold Recovery (LOM)	%	93.4	

Table 6: Gold Recovery Projections for Mineral Reserves

Mineral Zone	Estimated Gold Recovery (%)
Umwelt	92.9
Llama	92.0
Goose	95.0
Echo	95.0
Gold Recovery (LOM)	93.4

Table 7: Capital Cost Estimate Summary

CAPEX	Initial ($ million)	Sustaining ($ million)	LOM ($ million)
Mining[1]	56	348	404
On-Site Development	6	3	9
Ore Crushing and Handling	28	0	28
Process Plant	91	13	104
On-Site Infrastructure (Goose)	97	5	102
Off-Site Infrastructure	1	0	1
MLA	19	4	23
Tailings	5	0	5
Indirect Costs[2]	177	4	181
EPCM	6	0	6
Owner's Costs	68	0	68
Reclamation	0	42	42
Subtotal	554	419	973
Contingency	56	0	56
Total CAPEX	**610**	**419**	**1,029**

Notes: [1] Includes labour and mining equipment purchases only.

[2] Includes preproduction mining explosives, fuel, maintenance spares, and consumables.

Numbers may not add due to rounding.

Table 8: Operating Cost Estimate Summary

OPEX[1]	LOM ($ million)	Tonnes Processed($/t)
Open Pit Mining[1]	355	18.97
Underground Mining[1]	715	38.22
Processing	693	37.06
Site and offsite services	449	24.03
G&A, Camp, and Owner's Costs	415	22.21
Total OPEX[2]	**2,627**	**140.49**

Notes: [1] Average LOM open pit mining cost amounts to $4.16/t mined at a 10:1 strip ratio; average LOM underground mining cost amounts to $81/t mined (including power and logistics).

Table 9: Summary of Mineral Resources as of December 31, 2020

Resource Classification	Tonnes (kt)	Grade (g/t Au)	Metal (koz Au)
Measured	9,707	5.75	1,796
Indicated	23,745	5.93	4,525
Measured and Indicated	**33,452**	**5.88**	**6,321**
Inferred	13,794	6.44	2,856

Source: AMC, 2020.

Notes: CIM Definition Standards (2014) were used for reporting the Mineral Resources.
The Qualified Person is Dinara Nussipakynova, P.Geo. of AMC Mining Consultants (Canada) Ltd.
Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.
Metal price: US$1,550 /troy oz for gold
Exchange rate: 1.00 US$:1.31 C$
Process Recovery: Goose deposits is 93% and for George deposits is 95%.
Cut-off grade: for Goose and George deposits, open pit is 1.4 g/t Au. Goose deposits underground is 3.0 g/t Au. George deposits underground is 3.5 g/t Au.
Goose Mineral Resources deposits are Llama, Llama Extension Umwelt, , Echo, Nuvuyak and .and Goose Main
George Mineral Resources deposits are LCP North, LCP South, Locale 1, Locale 2, GH, and Slave.
Open pit Mineral Resources are constrained by an optimized pit shell using gold price and exchange stated above.
The George underground Mineral Resources were estimated within mineral domains expanded to a minimum horizontal width of 2 m.
Drilling results for Goose Main, Echo, Llama Extension and Nuvuyak are up to November 15, 2020.
Drilling results for Umwelt are up to October 16, 2020.
Drilling results for Llama and all George deposits are up to December 31, 2013.
The numbers may not add due to rounding.

Table 10: Summary of Estimated Mineral Reserves as of January 15, 2020.

Area	Classification	Diluted Tonnes ('000s)	Diluted Grade (Au g/t)	Contained Au (oz '000s)
Total Open Pit	Proven	7,471	5.42	1,302
	Probable	2,412	4.80	372
Total Underground	Proven	537	7.21	124
	Probable	8,272	6.73	1,790
Total Back River Property	Proven	8,008	5.54	1,426
	Probable	10,684	6.29	2,162

1. A gold price of US$1500/oz is assumed.
2. An exchange rate of CDN$1.31 to US$1.00 is assumed.
3. The numbers might not add due to rounding.
4. Diluted Au grades are shown/listed for both COG and Mineral Reserves.
5. Notes for open pit:

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

A COG of 1.72 g/t was used on undiluted grade for the Umwelt Open Pit Mineral Reserve Estimate.
A COG of 1.74 g/t was used on undiluted grade for the Llama Open Pit Mineral Reserve Estimate.
A COG of 1.70 g/t was used on undiluted grade for the Goose Main Open Pit Mineral Reserve Estimate.
A COG of 1.60 g/t was used on undiluted grade for the Echo Open Pit Mineral Reserve Estimate

6. Notes for underground:

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

A COG of 3.9 g/t was used for the Umwelt underground Mineral Reserve Estimate.
A COG of 4.1 g/t was used for the Llama underground Mineral Reserve Estimate
A COG of 4.1 g/t was used for the Goose Main underground Mineral Reserve Estimate
A COG of 3.5 g/t was used for the Echo underground Mineral Reserve Estimate

Table 11 : Mining & Milling Schedule

Description	Unit	Total	Year Summary																
			−3	−2	−1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Open Pit																				
Umwelt		**17,320**		6,810	8,770	1,740														
Llama	*t ('000s)*	**32,530**				9,050	12,450	7,690	2,960	370										
Goose main	*t ('000s)*	**51,070**						2,150	6,710	8,380	5,870	5,730	5,690	5,300	4,920	4,420	1,900			
Echo	*t ('000s)*	**8,390**		5,360	3,020															
Open pit Mill feed	*t ('000s)*	**9,880**		558	1,606	861	383	918	664	751	466	426	496	623	759	860	512			
Open pit grade	*g/t*	**5.3**		4.9	5.5	7.2	5.7	6.4	6.7	5.4	4.1	4	4.4	4.4	3.8	4	5.5			
Open Pit Gold	*oz ('000s)*	**1,674**		88	284	200	70	189	142	131	62	55	70	89	93	110	90			
Underground																				
Umwelt	*t ('000s)*	**7,228**				4	453	541	564	564	540	541	540	535	530	536	523	532	520	307
Llama	*t ('000s)*	**768**				17	159	187	192	192	20									
Goose main	*t ('000s)*	**526**										13	90	169	148	106				
Echo	*t ('000s)*	**293**																8	162	122
Underground mill feed	*t ('000s)*	**8,816**				21	612	728	756	756	560	554	630	704	677	642	523	540	682	429
Underground grade	*g/t*	**6.8**				5.2	7	6.9	6.4	7.8	7.5	7.1	7.3	7.1	7.1	6.4	6.1	6	5.5	5.5
Underground Gold	*oz ('000s)*	**1,914**				3	138	162	156	190	136	127	149	162	154	132	103	104	122	76
Total Mining																				
Total	*t ('000s)*	**18,698**		558	1,606	882	995	1,646	1,420	1,507	1,025	980	1,126	1,327	1,436	1,502	1,035	540	682	429
Gold grade	*g/t*	**6**		5	6	7	7	7	7	7	6	6	6	6	5	5	6	6	6	6
Gold mined	*oz ('000s)*	**3,588**		88	284	204	208	351	298	321	197	182	219	251	247	242	194	104	122	76
Processing																				
Total Mill Feed	*t ('000s)*	**18,698**				935	1,186	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	865	682	429
Grade	*g/t*	**6**				10	7.4	7.2	6.5	6.8	5.2	4.9	5.3	5.7	5.4	5.1	4.9	4.8	5.5	5.5
Au	*oz ('000s)*	**3,588**				306	281	338	303	317	242	230	251	266	252	237	232	134	122	76

Conference Call

The Company will be holding a webcast on February 25, 2021 at 5:30am Pacific time.

Webcast Information	
Webcast URL:	https://produceredition.webcasts.com/starthere.jsp?ei=1437000&tp_key=0e134cc6ac

For further information please contact:

Nicole Hoeller, Vice-President, Communications: **1 888 648-4218**

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Authors and Qualified Persons Statement

The UFS was prepared under the direction of Sacré-Davey Engineering consultants and subject matter experts, all Qualified Persons (QP) under National Instrument 43-101. The QPs have reviewed and approved the content of this news release. Consultants and QP are identified in the table below.

Mr. Vincy Benjamin, P. Eng, PMP, and Director of Engineering for Sabina Gold & Silver Corp. is a Qualified Person within the meaning of NI 43-101 and has reviewed the technical content of this news release and has approved its dissemination.

The Mineral Resources for the Back River Property were prepared and approved by Ms. Dinara Nussipakynova P. Geo of AMC Mining Consultants (Canada) Ltd, who is independent of Sabina and a qualified person within the meaning of NI 43-101. Ms. Dinara Nussipakynova has approved the contents of this press release as it pertains to the estimation work and results.

Mr. James Maxwell P. Geo. and Director of Exploration for Sabina Gold & Silver Corp. is a Qualified Person under the terms of NI 43-101 and has reviewed the technical content in relation to geoscience of this press release for the Back River Property and has approved its dissemination.

Sabina Gold and Silver corporation is also grateful for the assistance from Subject Matter Experts, PriceWaterHouse Cooper and Sacre-Davy Engineering.

Qualified person	Company	QP Responsibility/Role
Denis Thibodeau	Sacré-Davey Engineering	• Executive Summary • Introduction • UG Mining • Infrastructure • Market Studies • CAPEX • OPEX • Other Relevant Data • Interpretations • Recommendations • References • Abbreviations
Jacinta Klabenes	Mining Plus Canada Consulting Ltd	• Underground Mining • Open pit Mining Methods • Overall Production Schedule • Waste Rock Storage
Maurice Mostert	Mining Plus Canada Consulting Ltd	• Underground Reserves • Open Pit Reserves
John Morton Shannon	AMC Mining Consultants (Canada) Ltd	• Property Description • Accessibility • History • Geology • Deposits • Exploration • Drilling • Sample Preparation • Adjacent Properties
Dinara Nussipakynova	AMC Mining Consultants (Canada) Ltd	• Mineral Resource Estimates • Data Verification
Richard Cook	Knight Piésold Ltd	• Environment • Water Management Planning • Tailings Disposal • Closure
Amber Blackwell	Knight Piésold Ltd	• Geochemistry
Ben peacock	Knight Piésold Ltd	• Geomechanical
John Kurylo	SRK Consulting	• Water Management Infrastructure • Tailings Deposition
Shervin Teymouri	Sacré-Davey Engineering	• Market Studies and Contracts • Economic analysis
Stacy Freudigmann	Canenco Consulting Corp	• Metallurgy • Recoveries • Process

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 Nunavut, Canada.

Sabina released a Feasibility Study on its 100% owned Back River Gold Project which presents a project that will product ~223,000 ounces a year for ~15 years with a rapid payback of 2.3 years, with a post tax IRR of ~28% and $NPV_{5\%}$ of C$1.1B.

The Project received its final major authorization in June 25, 2020 and is now in receipt of all major permits and 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.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as: "believe", "envisions", "estimates", "assumes", "evaluates", "inferred", "probability", "planned", "projected", "ensure" "anticipates", "contemplated", "expected", "anticipate" and similar expressions, or that events or conditions "would", "will", "can", or may" occur. All statements that are not statements of historical fact are forward-looking statements.

Forward-looking statements in this press release include, without limitation, statements regarding the projections and assumptions of the UFS, including, without limitation: NPV; IRR; CAPEX; OPEX; estimated cash costs and estimated AISC; mine life; payback period; LOM post-tax net cash flow; gross revenues; margins; exchange rates; inflation; recoveries; grades; processing rates; potential production from the Goose Property as envisioned by the mine plan; economic assumptions and sensitivities and other operational and economic projections with respect to the Goose Property; LOM waste to ore strip ratio of 10:1; ore production from underground peaking at 757 kt/a; mining starting in Year -2 with open pit mining beginning with the Echo Pit providing rock for construction and enabling the stockpiling of high-grade ore prior to the start of plant processing; open pit mining transition to the Umwelt, Llama and Goose Main open pits; placement of 2.2 Mt of ore containing 372 koz Au sufficient for 2 years of processing plant operations (from Echo and Umwelt); continued mining with high-grade material feeding; completion of open pit mining by Year 12 at Goose; underground production beginning in Year 1 at the Umwelt mine and continuing through Year 15; Llama underground mining following Umwelt underground, followed by Goose Main and Echo underground operations; Umwelt underground duration operation starting in year 1 and ending in year 15; open pit mining operations; the method of underground mining to be used; underground mining use of a combination of two-boom jumbos, rock bolters, load-haul-dump vehicles, underground trucks and fleet of support vehicles; Umwelt mining maximum rate and other underground area mining rate; proposal of combination of gravity separation and cyanide leach processes for the Project; leaching of concentrate from gravity separation circuit; process plant design to use conventional crushing, grinding, gravity, concentration, gold leaching by cyanidation, gold absorption by CIP and gold recovery from loaded carbon and gravity concentrate to produce gold doré; cyanide destruction of tailings completed using a sodium metabisulphite process; single-line process flow that can be operated and

maintained effectively in an arctic environment; deposits of tailings into various pits (first Echo, then Umwelt, and finally Llama); the Goose Main pit not being required for tailing storage; environmental regulations and the ability to obtain and maintain necessary licenses; approach to waste and water management remaining in line with current authorizations; regulatory engagement to ensure management plans and associated requirements align with changed activities planned; ability to hold renewable approvals from the federal government including Crown Indigenous Relations and Northern Affairs Canada land leases, fisheries authorizations from the Department of Fisheries and Oceans Canada and navigable waters authorizations from Transport Canada; closure security costs; moving through the Nunavut Water Board approval process; renewable 20 year benefit and land tenure agreement; provision of long term certainty of land tenure required to de-risk finance, develop and ultimate mine at Back River; self-management of the Project by the Sabina Owner's team; Sabina's performance of all earthworks, mining and maintenance; filing of a Technical Report for the Back River UFS on SEDAR; finalizing debt commitment; anticipating making a product decision; completing detailed engineering during the first half of 2021; completing agreements with an Arctic constructor and a process plan equipment manufacturer; pre-production mining activities; waste development, mining equipment acquisition and rebuilding and mining infrastructure; LOM unit operating costs; timing of commencement of construction and operations for the Goose Property; the certainty of success relating to the Project scope and execution plan; pre-production stockpiling; early bulk sampling; reducing tailings production and increasing head grade; defining performance guarantee; conversion of further resources into reserves; effective access and potential delineation of additional high-grade material; negotiation of lump-sum pricing; potential TSF use for deposition of tailings, waste rock, contact water or saline ground water; expansion and development of the 2 million George site resource gold ounces as a second potential mine; strong additional discovery potential of new economic gold zones; production of koz Au per year as doré bullion; ore leach process plant operating life; storage and deposition of tailings; mine construction and ongoing operations; road construction; trucking of items from the Port at Bathurst Inlet; buildings, facilities, and accommodation camps, mine-site operations, planned bulk fuel storage tanks, laydown yards, diesel power plants, maintenance shops, accommodation camps, water and domestic waste management facilitates and satellite communications at the Port and Goose site; support of seasonal staging and trans-shipment of construction and operational freight; diesel price; power unit cost averages; average fuel consumption; process plant feed rates; plant expansion; annual open mine production; and that the Back River Gold District will become a full scale mining camp in Canada. Additional forward-looking statements in this press release include, without limitation, statements regarding the mineral resource estimates for Goose and George; and the mineral reserve estimate for the Project based on the mineral resource estimate for the Llama, Umwelt, Echo and Goose deposits. Mineral resource and mineral reserve estimates are also forward-looking statements because such estimates involve estimates of mineralization that may be encountered in the future if a production decision is made, as well as estimates of future costs and values.

Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Consequently, the Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements as a result of various factors, including the uncertainty of estimated production, development plans and cost estimates for the Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; litigation or other administrative proceedings brought against the Company; actual or alleged breaches of governance processes or instances of fraud, bribery or

corruption; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada; equipment shortages and the ability of the Company to acquire necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licenses; extreme competition in the mineral exploration industry; and delays in obtaining (or a failure to obtain) permits necessary for current or future operations.

The forward-looking statements contained herein 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 statements, 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; the risk of environmental contamination or damage resulting from Sabina's operations and other risks and uncertainties including those described in the Company's Annual Information Form dated March 30, 2020, MD&A dated November 9, 2020 and Audited Annual Financial Statements dated March 30, 2020 available at www.sedar.com.

The forward-looking statements contained in this news release are based on the beliefs, estimates and opinions of Sabina's management on the date the statements are made. Although Sabina has 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. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.