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SABINA GOLD & SILVER ANNOUNCES FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX) reports the financial results for the year ended December 31, 2021.

“2021 was a year of continued de-risking at the Back River Project,” said Bruce McLeod, the Company’s President & CEO. “We were able to complete approximately 40% of the project’s civil works in preparation for a construction decision. Ongoing work completed at the Goose Site included advancement of the all-weather road network, significant progress of the plant, fuel storage and camp laydown areas and advancement on the underground exploration ramp. Additionally, significant commitments for equipment and supply purchases continued to be made. All of this work, along with completion of detailed engineering with costs well identified, a lump sum bid on plant construction, and Project financing under our belt, puts us in a position to be truly shovel ready. Camps continue to operate and we look forward to announcing the first results of our drilling and reporting on our progress in the coming months.”

2021 Highlights:

- The Company ended the year with cash and cash equivalents of \$25.6 million.
- Subsequent to year end, on February 8, 2022, the Company announced the completion of a construction financing package totaling approximately US\$520 million in aggregate (the “Financing”). The Financing will fund construction and development of the Goose Mine at Sabina’s 100% owned Back River Project.

The Financing is comprised of:

- US\$225 million senior secured debt facility with Orion Mine Finance (“Orion”);
- US\$75 million gold prepay facility with Orion;
- US\$125 million gold stream arrangement with Wheaton Precious Metals Corp. (“Wheaton”); and
- US\$95 million private placement of Sabina common shares with both Orion and Wheaton to be subscribed over three tranches.

Zhaojin International Mining Co. Ltd (“Zhaojin”) elected to participate to maintain its 9.9% as per their shareholder agreement and subscribed for an approximate US\$10 million private placement of Sabina common shares to close over two tranches.

The last tranche of the equity financings referred to above will close pursuant to shareholder approval on May 25, 2022.

- Subsequent to year end, on March 21, 2022, the Company announced an agreement with a syndicate of underwriters led by BMO Capital Markets for a bought deal financing of 71,000,000 common shares at a price of \$1.55 per common share for gross proceeds of approximately \$110 million (the “Offering”). The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of Common Shares issued to cover over-allotments, if any. The Offering is expected to close on or about March 30, 2022 and is subject to Sabina receiving all necessary regulatory approvals.
- Completed equity financings for total gross proceeds of \$54.0 million, including:
 - Bought deal prospectus financing of 18,000,000 common shares at a price of \$1.95 per common share for gross proceeds of \$35.1 million. The Company completed a concurrent private placement financing of 2,117,640 common shares at \$1.95 per share with Zhaojin for proceeds of \$4.1 million.
 - Private placement financing of 7,200,821 flow-through common shares at a price of \$1.87 per flow-through common share for gross proceeds of \$13.5 million. The Company completed a concurrent private placement financing of 892,903 common shares at \$1.50 per share with Zhaojin for gross proceeds of \$1.3 million.
- The Company also engaged in the following activities in 2021:
 - Completed an updated mineral resource estimate for the Project. Resources now total 6.32 million ounces (33,452,000 tonnes at 5.88 g/t) in the Measured and Indicated (“M&I”) categories and an additional 2.86 million ounces (13,794,000 tonnes at 6.44 g/t) in the Inferred category. The Company increased the mineral reserve estimate in all categories on the Goose Project from 2.5 million ounces to 3.5 million ounces.
 - Announced the results of its updated feasibility study (“UFS”), increasing total gold production by 1.0 million ounces. The UFS indicates the Project generates a post-tax internal rate of return (“IRR”) of 27.7% and net present value (5%), (“NPV5%”) of C\$1.1B (US\$860M) with a rapid pay back of 2.3 years using a gold price of US\$1,600/oz and an exchange rate of 1.31 \$C/\$US.
 - Acquired a variety of mobile equipment through equipment financing loans with two suppliers, which included the phase 1 open pit mining fleet and certain underground equipment required to develop the underground exploration ramp.
 - Advanced underground development of the exploration ramp, following the successful collaring of the 5 meter x 5 meter portal in Q2 2021. The ramp is driving toward the Umwelt underground to provide an underground platform from which to further explore and expand the Umwelt deposit.
 - Completed detailed engineering and received issued-for-construction drawings for the process plant, as well as completed detailed engineering on the Goose fuel farm design.

- Received multiple sealifts from Sabina’s eastern shipping corridor (via carrier Nunavut Eastern Arctic Shipping Inc.) and western shipping corridor (via carrier Marine Transportation Services) at the Port Facility, with all cargo offloaded safely to the laydown area. These shipments included critical path procurement items that were acquired in 2021. Additionally, the Company received its first shipment of bulk diesel, with 2 million litres transferred without incident from the shoreline pad up to the new 10 million litre bulk storage tank at the Port Facility.
 - Completed a spring drill program of 4,482 meters over 18 holes, targeting an equal mix of early-stage exploration areas and the Hook zone.
 - Executed a summer field exploration program at the George site, located 50km north of the Goose site, with field work consisting of mapping and rock sampling for evaluation and modeling of drill targets outside of the current George resource areas.
- For the year ended December 31, 2021, the Company reported a net loss of \$8.0 million or \$0.02 per share.

For the Year End 2021 financial statements and Management’s Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com or on SEDAR.

SABINA GOLD & SILVER CORP

Sabina Gold & Silver Corp. is an emerging gold mining that 100% owns the district scale, advanced, high grade Back River Gold District in Nunavut, Canada.

Sabina recently filed an Updated Feasibility Study (the “UFS”) on its first mine on the district, the Goose Mine, which presents a project that will produce ~223,000 ounces of gold a year (first five years average of 287,000 ounces a year with peak production of 312,000 ounces in year three) 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. See “National Instrument (NI) 43-101 Technical Report – 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada” dated March 3, 2021.

Since the UFS, completion of detailed geotechnical test work on the tailings samples and the inclusion of a high-capacity tailings thickener, the tailings storage capacity of the Echo open pit has increased sufficiently to enable the decision to construct the mill at a 4,000 tpd capacity at the outset. This, in addition to optimized equipment selection and detailed engineering has reduced the cost of the expansion from C\$17m to C\$10m when compared to the UFS.

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

The Company is also very committed to its Inuit stakeholders, with Inuit employment and opportunities a focus. The Company has signed a 20-year renewable land use agreement with the Kitikmeot Inuit Association and has committed to various sustainability initiatives under the agreement.

In February 2022, the Company announced it had completed a comprehensive project

financing package for US\$520 million comprised of:

- A US\$225 million senior secured debt facility with Orion Mine Finance;
- A US\$75 million gold prepay facility with Orion Mine Finance;
- A US\$125 million gold stream arrangement with Wheaton Precious Metals; and
- A US\$95 million private placement of Sabina Common shares subscribed to by both Orion and Wheaton Precious Metals.

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.

For further information please contact:

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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including, but not limited to, statements related to the expected use of proceeds of the Offering and the projections and assumptions of the results of the UFS. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the uncertainty of production, development plans and costs estimates for the Back River Gold Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs; the interpretation of drill, metallurgical testing and other exploration results; the ability of the Company to retain its key management employees and skilled and experienced personnel; 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; the effects of general economic conditions, commodity prices, changing foreign exchange rates and actions by government and regulatory authorities; and misjudgments in the course of preparing forward-looking statements. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with exploration and project development; the need for additional financing; the calculation of mineral resources and reserves; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; government regulation; obtaining and renewing necessary licenses and permits; environmental liability and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers or directors; the absence of dividends; currency fluctuations; labour disputes; competition; dilution; the volatility of the our common share price and volume; future sales of shares by existing shareholders; and other risks and uncertainties, including those relating to the Back River Project and general risks associated with the mineral exploration and development industry described in our Annual Information Form, financial statements and MD&A for the fiscal period ended December 31, 2020 filed with the Canadian Securities Administrators and available at www.sedar.com. Although we have attempted to identify important factors that could cause actual actions, events or

results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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