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Sabina Gold & Silver Discovers New Mineralization Structure and Reports Final 2021 Spring Drill Results

Highlights include intersection of significant assays including 8.37 g/t over 6.55 m at the Wing Zone in drill hole 21GSE601 and the discovery of a new structural trend hosting mineralized quartz veining and a quartz feldspar porphyry dyke.

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T/SGSVF.OTCQX), (“Sabina” or the “Company”) is pleased to announce final results from the company’s spring drilling program focused on the Hook Target and four additional early-stage exploration areas, on its 100%-owned Back River Gold Project (“Back River” or the “Project”) in Nunavut, Canada.

Overview

Final results for the 2021 spring drilling season have now been received following the completion of the drill campaign. This year’s campaign tested the Hook zone which is thought to be the link between the Goose Main and Nuvuyak deposits, as well as drilled four early-stage targets, progressing the target pipeline on the Goose Property.

As previously announced, at Hook, the successful four-hole program was highlighted by hole 21GSE600 which returned 5.42 g/t Au over 28.05 m, including 12.68 g/t Au over 5.30 m (see press release August 10, 2021) confirming Hook as a key mineralizing trend linking the Goose Main and Nuvuyak deposits. Remaining results for the Hook drilling are now available (Table 2) and are currently being integrated into the geological and mineralization modelling in support of future follow up drilling in 2022.

Additionally, four early-stage targets were tested, including the Wing zone, two targets associated with strong electromagnetic (EM) anomalies and a secondary iron formation target, the Llama Deep Iron Formation (“DIF”) (Figure 1). Highlights include a strong intersection of 8.37 g/t over 6.55 m from drillhole 21GSE601 in the Wing zone; the successful discovery of a new

mineralizing structure associated with a previously un-drilled EM anomaly; and the identification of a new iron formation horizon located outside the main Lower Iron Formation (“LIF”) horizon.

Bruce McLeod comments “After several years focused on growing and strengthening the Back River resources resulting in the addition of 1M ounces in each of the Measured and Indicated and Inferred categories, we turned our focus back to greenfield targets to continue advancing the Back River project pipeline. This strong intercept at Wing continues to distinguish the Goose gold system as outstanding and we look forward to further success in developing a strong target and mining pipeline for years to come” said Bruce McLeod, President & CEO.

The Wing Zone

The Wing Zone is defined as an east-dipping anticline plunging from surface southerly for up to 800+ m parallel to the Llama Deposit (Figure 2; Resource of 756,000 ounces at 6.70 g/t Au in Measured and Indicated classification, and 69,000 ounces at 6.29 g/t Au in Inferred). Historic drilling at Wing shows potential for shallow zones of mineralization as demonstrated by this year’s results. Drill hole 21GSE601 intersected shallow mineralization with an impressive interval of 8.37 g/t Au over 6.55 m starting approximately 50 m below the surface (Table 1). This intercept contains high-grade gold including 45.60 g/t Au over 0.90 m which corresponded to visible gold in a quartz vein with strong chlorite alteration accompanied by coarse grained arsenopyrite mineralization. This shallow intercept confirms this zone, with a 100 m strike length, has mineralization that is < 75 m vertical and has an average gram meter product of >20 g/t * m. The second drill hole, 21GSE604, a down plunge step out, intersected a broad zone of weakly anomalous Au from 135.50-168.15 m within a thick oxide iron formation package. This affirms the iron formation package at the Wing Zone remains a strong thickened host for possible gold mineralization down plunge.

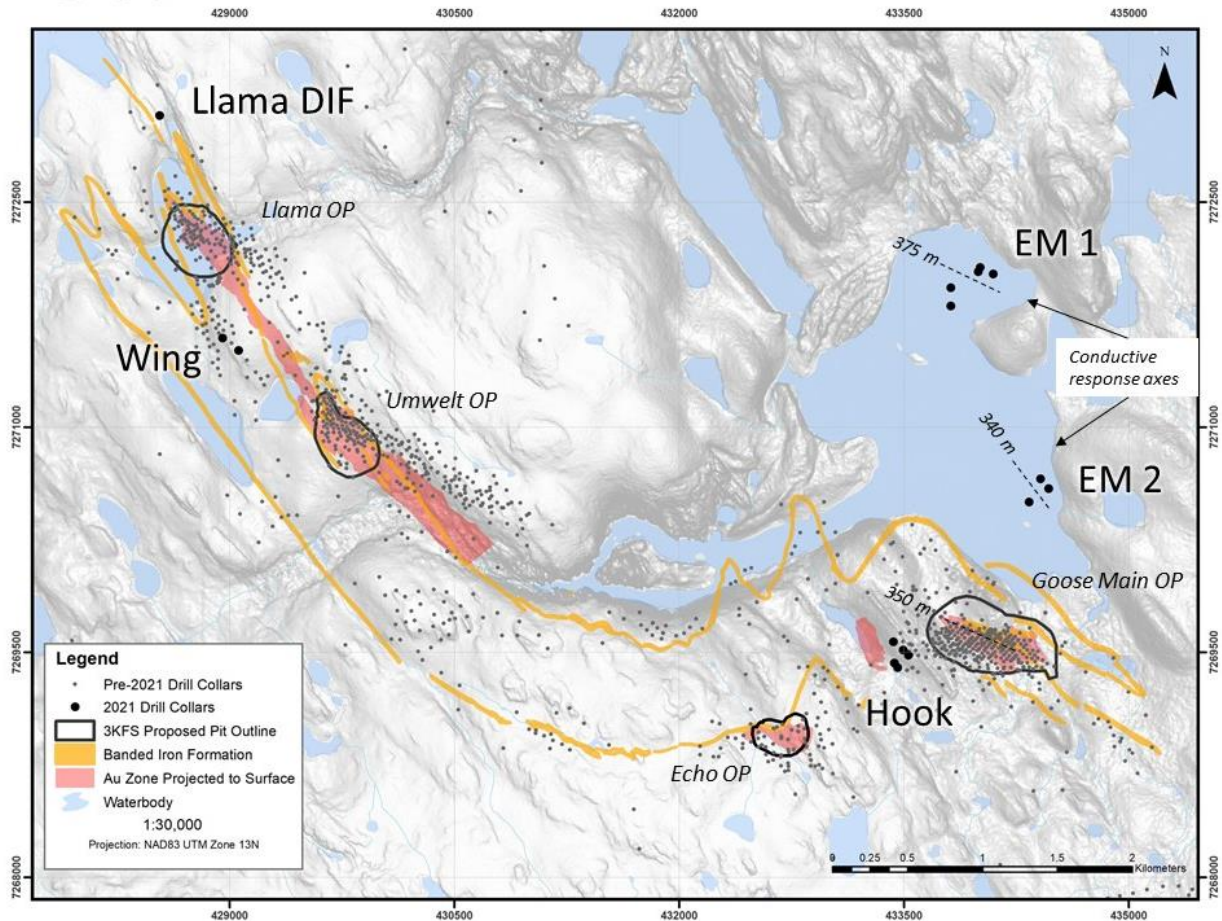


Figure 1: Plan map of 2021 drill hole collar locations highlighting lengths of conductive responses from Dighem CX 5500 Conductivity survey. Iron Formation shown on surface and Au zones projected to Surface.

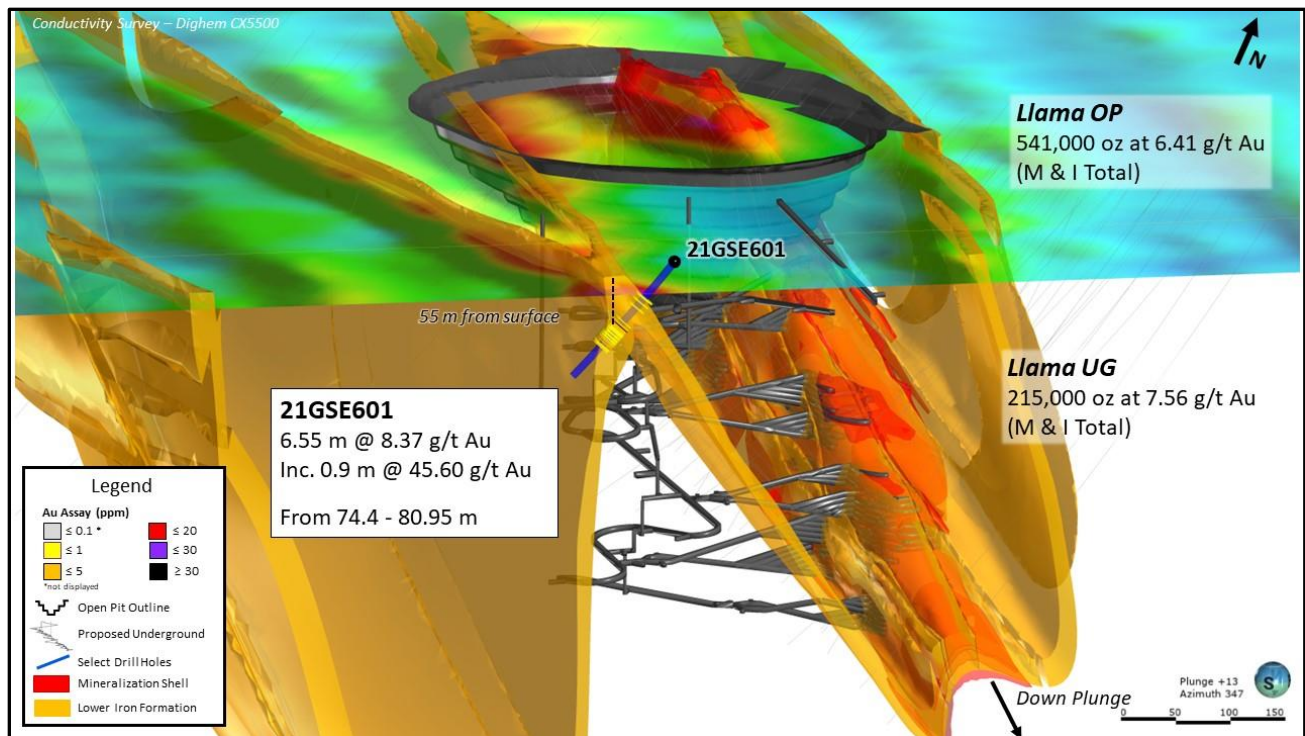


Figure 2: Oblique view (looking northwest) showing drill hole 21GSE601 at the Wing Zone, against iron formation (orange), gold mineralization (red), and UFS mine plans for the Llama Deposit (grey)

Exploration Targets

The Goose Lake EM 1 and Goose Lake EM 2 targets (Figure 1) represent two previously undrilled EM anomalies that are located approximately 2.5 km and 1 km respectively north of the Goose Main deposit. The parallels between the Goose Main deposit's orientation and associated EM response motivated this drilling at these previously untested EM anomalies. This spring drilling has led to important geological discoveries with large implications to the mineralizing system on a regional scale that Sabina is eager to advance.

The EM 1 target is a 375 m long conductive response that has a similar orientation to the ~350 m long conductive high which marks the west-northwest trending F1 anticline of the Goose Main deposit. A total of four shallow drill holes tested this target highlighted by the discovery of significant quartz veining and arsenopyrite mineralization within the clastic sedimentary host rock. Visible gold was observed in drill hole 21GSE592 within a zone that returned 2.93 g/t over 3.35 m (Table 1). Further encouraging elements include the geological discovery of an additional quartz-feldspar porphyry (QFP) dyke within this area of the property. QFP dykes at the Goose property commonly exploit and demarc large-scale D1 structures that are coincident to known resource discoveries. The intensity of the veining accompanied by strong sulphide mineralization in proximity to the QFP dyke indicates a structurally complex zone that has experienced significant mineralizing fluid interaction.

To the southeast, the Goose Lake EM 2 target is a broader conductive response of similar length that was tested by three drill holes. Excitedly, an extensive 70-100 m zone of interbedded mudstone and silicate iron formation was intersected. Mineralization was variable with sulphide mineral concentrations locally increasing to 10 percent. This identifies a previously unknown iron formation horizon that will be important to define as new mineralization pathways are identified outside of the primary oxide iron formation.

Table 1: Significant gold intervals for the Wing, EM and Llama DIF targets.

| Hole ID | Area | Azimuth / Dip | Easting UTM | Northing UTM | Hole Depth (m) | From (m) | To (m) | Length (m) | Au (g/t) | Lithology |
|-----------|------|---------------|-------------|--------------|----------------|------------------------|--------|------------|----------|--------------------------|
| 21GSE589 | EM 1 | 200/-55 | 434009 | 7272066 | 251 | 236.00 | 237.00 | 1.00 | 1.62 | Clastic Sedimentary Rock |
| 21GSE591 | EM 2 | 250/-55 | 434412 | 7270657 | 248 | 111.55 | 112.45 | 0.90 | 1.19 | Iron Formation |
| 21GSE592 | EM 1 | 25/-50 | 433814 | 7271931 | 251 | 142.05 | 143.00 | 0.95 | 1.26 | Clastic Sedimentary Rock |
| | | | | | | 147.85 | 151.20 | 3.35 | 2.93 | Clastic Sedimentary Rock |
| | | | | | | 170.00 | 171.00 | 1.00 | 2.29 | Clastic Sedimentary Rock |
| | | | | | | 197.00 | 198.00 | 1.00 | 3.38 | Clastic Sedimentary Rock |
| 21GSE593 | EM 2 | 230/-55 | 434467 | 7270592 | 90 | 43.00 | 44.00 | 1.00 | 1.56 | Greywacke |
| | | | | | | 53.00 | 53.60 | 0.60 | 9.73 | Iron Formation |
| 21GSE594 | EM 1 | 200/-51 | 434097 | 7272023 | 173 | NSV | | | | |
| 21GSE595 | EM 1 | 24/-50 | 433814 | 7271808 | 0 | Abandoned - No Samples | | | | |
| 21GSE595B | EM 1 | 24/-50 | 433814 | 7271808 | 200 | NSV | | | | |
| 21GSE596 | EM 1 | 201/-50 | 433996 | 7272038 | 149 | 56.40 | 57.15 | 0.75 | 6.26 | Clastic Sedimentary Rock |
| 21GSE597 | EM 2 | 51/-50 | 434335 | 7270501 | 233 | 27.20 | 28.35 | 1.15 | 2.76 | Clastic Sedimentary Rock |
| | | | | | | 87.90 | 89.15 | 1.25 | 2.15 | Clastic Sedimentary Rock |
| 21GSE601 | WG | 244/-50 | 428952 | 7271596 | 140 | 74.40 | 80.95 | 6.55 | 8.37 | Iron Formation |
| inc | | | | | | 76.20 | 77.10 | 0.90 | 45.60 | Iron Formation |
| | | | | | | 95.15 | 98.00 | 2.85 | 1.45 | Iron Formation |
| | | | | | | 101.20 | 102.00 | 0.80 | 1.63 | Iron Formation |
| 21GSE603 | LLDF | 240/-47 | 428532 | 7273078 | 140 | NSV | | | | |
| 21GSE604 | WG | 235/-55 | 429060 | 7271511 | 203 | 135.50 | 136.55 | 1.05 | 1.87 | Iron Formation |
| | | | | | | 148.55 | 149.25 | 0.70 | 1.03 | Iron Formation |

Drill widths reported. True widths of the intercepts reported are unknown at this time

With the completion of spring drilling, summer field work has been ongoing since July 1st, 2021. The focus of this summer's field work is directed towards a dedicated assessment of the George Property mineralization and priority targets for 2022 advancement. In addition, an early stage till sampling survey was conducted over newly recorded claims west of the primary Goose Lake leases with results pending.

Table 2: Complete significant gold intervals from the 2021 drill program.

| Hole ID | Area | Azimuth / Dip | Easting UTM | Northing UTM | Hole Depth (m) | From (m) | To (m) | Length (m) | Au (g/t) | Lithology |
|-----------|------|---------------|-------------|--------------|----------------|------------------------|--------|------------|----------|--------------------------|
| 21GSE589 | EM 1 | 200/-55 | 434009 | 7272066 | 251 | 236.00 | 237.00 | 1.00 | 1.62 | Clastic Sedimentary Rock |
| 21GSE590 | HK | 16/-66 | 433459 | 7269398 | 549 | 404.15 | 419.70 | 15.55 | 1.67 | Iron Formation |
| | inc | | | | | 415.40 | 416.55 | 1.15 | 5.11 | Iron Formation |
| | | | | | | 444.35 | 445.55 | 1.20 | 1.75 | Iron Formation |
| | | | | | | 484.75 | 488.75 | 4.00 | 2.67 | Iron Formation |
| | inc | | | | | 484.75 | 485.55 | 0.80 | 8.49 | Iron Formation |
| 21GSE591 | EM 2 | 250/-55 | 434412 | 7270657 | 248 | 111.55 | 112.45 | 0.90 | 1.19 | Iron Formation |
| 21GSE592 | EM 1 | 25/-50 | 433814 | 7271931 | 251 | 142.05 | 143.00 | 0.95 | 1.26 | Clastic Sedimentary Rock |
| | | | | | | 147.85 | 151.20 | 3.35 | 2.93 | Clastic Sedimentary Rock |
| | | | | | | 170.00 | 171.00 | 1.00 | 2.29 | Clastic Sedimentary Rock |
| | | | | | | 197.00 | 198.00 | 1.00 | 3.38 | Clastic Sedimentary Rock |
| 21GSE593 | EM 2 | 230/-55 | 434467 | 7270592 | 90 | 43.00 | 44.00 | 1.00 | 1.56 | Greywacke |
| | | | | | | 53.00 | 53.60 | 0.60 | 9.73 | Iron Formation |
| 21GSE594 | EM 1 | 200/-51 | 434097 | 7272023 | 173 | NSV | | | | |
| 21GSE595 | EM 1 | 24/-50 | 433814 | 7271808 | 0 | Abandoned - No Samples | | | | |
| 21GSE595B | EM 1 | 24/-50 | 433814 | 7271808 | 200 | NSV | | | | |
| 21GSE596 | EM 1 | 201/-50 | 433996 | 7272038 | 149 | 56.40 | 57.15 | 0.75 | 6.26 | Clastic Sedimentary Rock |
| 21GSE597 | EM 2 | 51/-50 | 434335 | 7270501 | 233 | 27.20 | 28.35 | 1.15 | 2.76 | Clastic Sedimentary Rock |
| | | | | | | 87.90 | 89.15 | 1.25 | 2.15 | Clastic Sedimentary Rock |
| 21GSE598 | HK | 16/67 | 433437 | 7269429 | 128 | NSV | | | | |
| 21GSE598B | HK | 15/65 | 433438 | 7269429 | 491 | 34.05 | 35.00 | 0.95 | 5.66 | Greywacke |
| | | | | | | 353.00 | 361.00 | 8.00 | 1.19 | Iron Formation |
| | | | | | | 367.90 | 376.40 | 8.50 | 10.05 | Iron Formation |
| | inc | | | | | 368.50 | 369.50 | 1.00 | 78.20 | Iron Formation |
| 21GSE599 | HK | 15/-66 | 433530 | 7269480 | 542 | 398.30 | 408.60 | 10.30 | 1.72 | Iron Formation |
| | inc | | | | | 398.30 | 399.30 | 1.00 | 2.44 | Iron Formation |
| | and | | | | | 403.50 | 405.50 | 2.00 | 3.81 | Iron Formation |
| | and | | | | | 406.90 | 408.60 | 1.70 | 2.50 | Iron Formation |
| 21GSE600 | HK | 17/-65 | 433495 | 7269516 | 494 | 347.80 | 351.30 | 3.50 | 3.06 | Iron Formation |
| | inc | | | | | 347.80 | 349.10 | 1.30 | 5.06 | Iron Formation |
| | | | | | | 357.75 | 363.40 | 5.65 | 3.36 | Iron Formation |
| | inc | | | | | 362.00 | 362.55 | 0.55 | 15.55 | Iron Formation |
| | | | | | | 370.25 | 398.30 | 28.05 | 5.42 | Iron Formation |
| | inc | | | | | 378.50 | 379.60 | 1.10 | 27.20 | Iron Formation |
| | and | | | | | 389.00 | 394.30 | 5.30 | 12.68 | Iron Formation |
| | | | | | | 415.25 | 416.00 | 0.75 | 1.47 | Iron Formation |

| | | | | | | | | | | |
|----------|------|---------|--------|---------|-----|--------|--------|------|-------|----------------|
| 21GSE601 | WG | 244/-50 | 428952 | 7271596 | 140 | 74.40 | 80.95 | 6.55 | 8.37 | Iron Formation |
| inc | | | | | | 76.20 | 77.10 | 0.90 | 45.60 | Iron Formation |
| | | | | | | 95.15 | 98.00 | 2.85 | 1.45 | Iron Formation |
| | | | | | | 101.2 | 102.00 | 0.80 | 1.63 | Iron Formation |
| 21GSE602 | HK | 236/-50 | 433430 | 7269571 | 200 | NSV | | | | |
| 21GSE603 | LLDF | 240/-47 | 428532 | 7273078 | 140 | NSV | | | | |
| 21GSE604 | WG | 235/-55 | 429060 | 7271511 | 203 | 135.50 | 136.55 | 1.05 | 1.87 | Iron Formation |
| | | | | | | 148.55 | 149.25 | 0.70 | 1.03 | Iron Formation |

Drill widths reported. True widths of the intercepts reported are unknown at this time

Debt Facility Clarification

In a news release dated August 30, 2021 relating to a US\$20 million debt facility, the Company disclosed the maturity date of the facility at September 27, 2022. This was a typographical error, the maturity date is September 17, 2022.

Qualified Persons

The Qualified Person as defined by NI 43-101 as pertains to the Back River Project, is James Maxwell P.Geo, Director of Exploration, for the Company.

All drill core samples selected within the exploration program are subject to a company standard of internal quality control and quality assurance programs which include the insertion of certified reference materials, blank materials and duplicates analysis. All samples are sent to ALS Global laboratories locations in Yellowknife, Northwest Territories and Vancouver, British Columbia where they are processed for gold analysis by 50 gram fire assay with finish by a combination of atomic absorption and gravimetric methods. Additionally, analysis by screen metallic processes is performed on select samples. ALS Global quality systems conform to requirements of ISO/IEC Standard 17025 guidelines and meets assay requirements outlined for NI 43-101.

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 recently filed an Updated Feasibility Study (the “UFS”) on its 100% owned Back River Gold Project 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.

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.

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.

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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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