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SABINA GOLD & SILVER ACCELERATES EXPANSION OF GOOSE MILL FROM 3K TPD TO 4K TPD

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX/SGSVF - OTCQX) announces optimization to the plan for its Goose Mine at the Company’s 100% owned Back River District in Nunavut, Canada.

The Updated Feasibility Study (“UFS”) announced in February 2021 contemplated a mill producing 3,000 tonnes per day (“tpd”) for the first two years, increasing to 4,000 tpd in year two with a sustaining capital cost for the expansion of ~C\$17m.

As part of the UFS, an initial 4,000 tpd mill was considered. However, at the time of the UFS work the settled tailings density was based on the previous pre-leach thickener test work. This work resulted in a lower Echo open pit tailings capacity and a decision to delay the mill expansion timeline.

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 current mine plan includes the complete mining of the Echo open pit and seven quarters of mining from the Umwelt open pit during the construction phase of the project. As per the UFS, this provides 2.2 million tonnes (“Mt”) of stockpiled ore containing 373,000 ounces of gold, including 936,000 high grade tonnes at 8.4 g/t gold prior to commissioning of the mill. In addition, the current mine plan includes an additional 3.5 Mt mined in the first 3 years of operations, enabling 4,000 tpd of mill capacity without the need to increase the mining rate or modify the existing mine plan.

The Back River permitting was completed based on a maximum 6,000 tpd mill capacity and thus no additional permitting or authorizations are required for this modification.

“We are pleased that additional test work has resulted in this conclusion,” said Bruce McLeod, President & CEO “it is the option that makes sense from an operational and cost perspective and has the potential to improve payback by delivering increased gold production in the earlier stages of the mine life. We look forward to providing additional project updates through the year.”

Qualified Persons Statement

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.

About Sabina

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.

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, the commencement of construction of the Project, the timing for completion of construction, the creation of value for stakeholders, the timing and completion of the second and third tranches of the private placement 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 availability of equity financing on reasonable terms, the approval of the private placement to Orion and Wheaton by Sabina's shareholders, the uncertainty of construction, 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.