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SBB – TSX  
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## **Sabina Gold & Silver Reports Goose Drilling Started at Back River Gold Project**

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T/SGSVF.OTCQX), (“Sabina” or the “Company”) is pleased to announce that drilling has commenced at the Goose Property on its 100%-owned Back River Gold Project (“Back River” or the “Project”) in Nunavut, Canada.

A planned 3,500-meter spring surface exploration drill program has started, with a focus on targeting the interface between the planned open pit and the down plunge zone at Umwelt. This drilling will allow for further characterization of the geology and mineralization of higher-grade gold zones in those areas which will inform optimization of the open pit and underground mine designs.

Once complete, drilling will move to the Hook zone which is believed to be part of the gold structure linking the Goose Main and Nuvuyak gold deposits. Drilling is planned to be completed by mid April.

“We look forward to receiving the results of this spring drilling program as we continue to evolve and develop the resource potential at the 8 km long Goose Gold Complex,” said Bruce McLeod, President & CEO. “As we have demonstrated in past drilling campaigns, the gold endowment at Goose is exceptional and we remain committed to an exploration and resource growth and optimization strategy that we believe will add considerable value to the Project we progress towards production. With the application of our exploration framework through progressive 3D modeling, integrated data acquisition and drill testing, we are confident that we can continue to demonstrate the significant growth potential and world class nature of this well-endowed gold project.”

### **Spring Drilling Program**

#### *Umwelt Drilling*

The initial series of six to eight drill holes are designed to better delineate and detail the gold mineralization at the intersection of the Quartz Feldspar Porphyry dyke and the Lower Iron Formation, which is an area of thickened iron formation host rock. Drilling is focused in and around the crown pillar and upper and lower sill areas, where it is believed that opportunities

exist for better characterization of higher-grade mineral zones and mining infrastructure planning.

One geomechanical drill hole will be completed at the base of the Umwelt open pit for rock property data collection.

### Hook Drilling

Two to three drill holes will be drilled at the Hook zone, which is located along the favourable gold structure that trends between the Goose Main gold deposit and the Nuvuyak Resource. The Hook target represents an important connector zone with a strike length of over 700m, demonstrating strong zones of mineralization in association with a tightly folded antiformal structure. Two drill holes will be drilled down plunge from 2021 drilling where drill hole 21GSE600 returned 5.42 g/t Au over 28.05 m, including 12.68 g/t Au over 5.30 m. An additional drill hole will target mineralization within the Hook gold structure located approximately 150m north of the Goose Main pit. Positive results from this drilling will help inform future decisions around resource growth and development along the Goose Main to Hook to Nuvuyak gold structure.

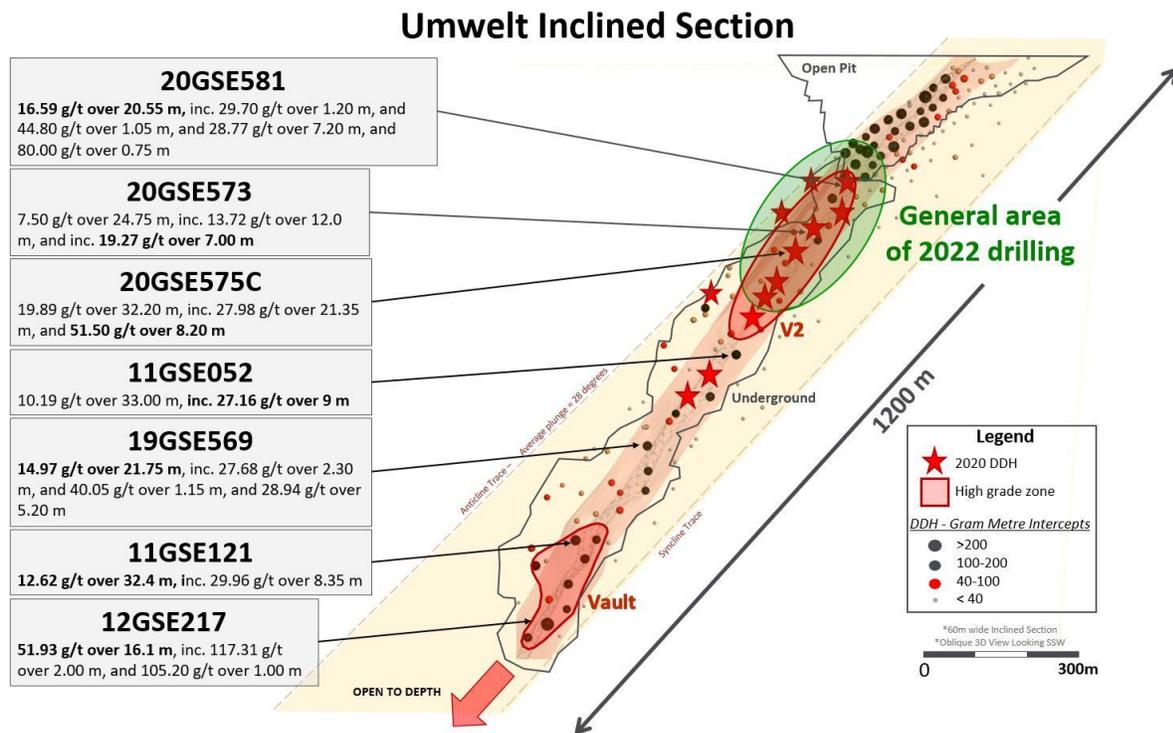


Figure 1. Inclined section, showing Umwelt open pit and underground mineralized areas, and general area of planned 2022 drilling.

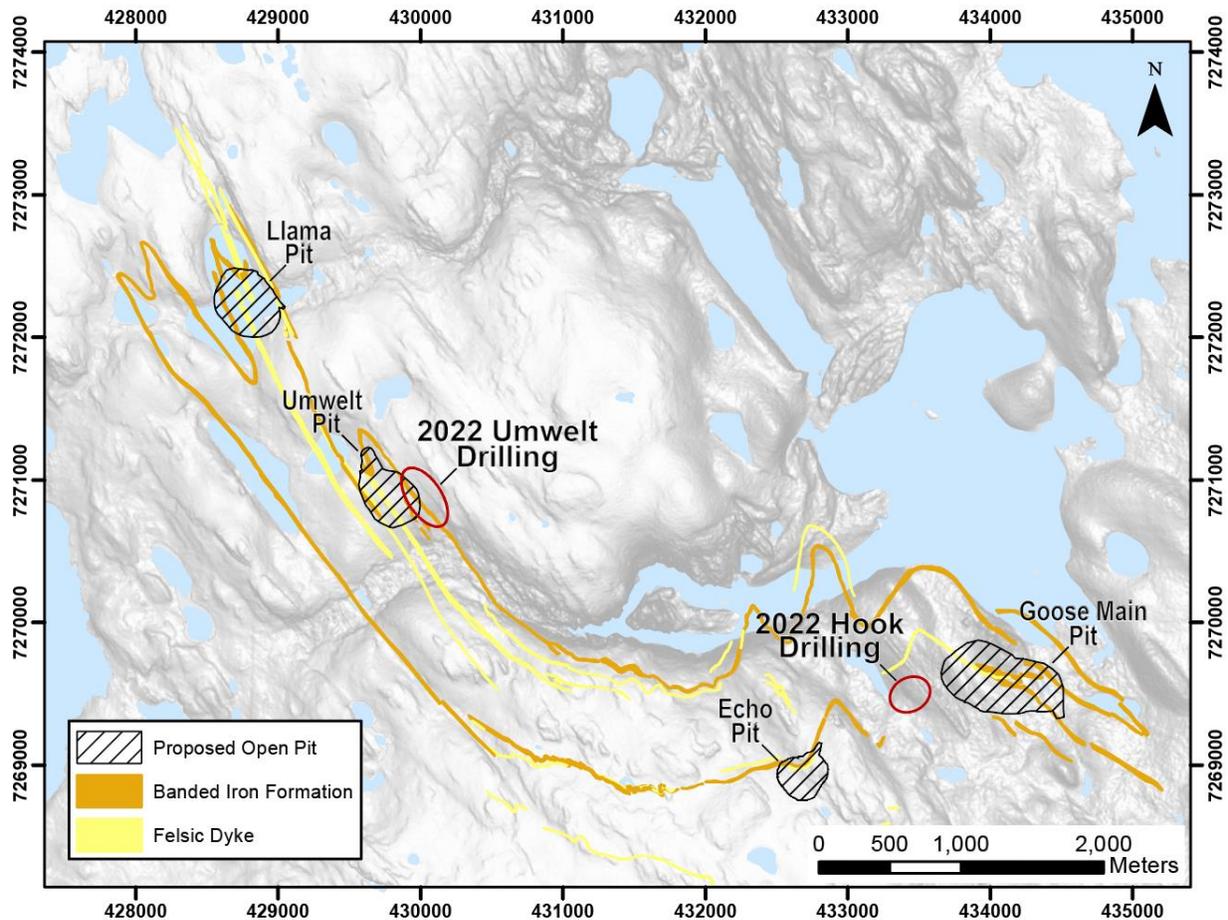


Figure 2. Plan map of the Goose Project, with location of planned open pits and areas of 2022 drilling targets.

### **Qualified Persons**

Ms. Nicole Lasanen, P.Geo. and Technical Services Manager for Sabina Gold & Silver Corp. is a Qualified Person under the terms of NI 43-101 and has reviewed the technical content of this press release for the Back River Project and has approved its dissemination.

### **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<sub>5%</sub> 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, 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](http://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.*