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SBB – TSX
SGSVF - OTCQX

SABINA GOLD & SILVER HONoured TO RECEIVE 2022 PDAC SUSTAINABILITY AWARD

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX/SGSVF - OTCQX) is pleased to report that it is the recipient of the Prospectors & Developers Association of Canada’s (“PDAC”) Sustainability Award for 2022 in relation to its 100% owned Goose Project (the “Project”) on the Back River Gold District in Nunavut, Canada. The award will be presented during the PDAC Convention held March 7-10, 2022 in Toronto, Canada.

The PDAC Sustainability Award recognizes outstanding initiative and accomplishment in protecting and preserving the natural environment, or establishing good community relations during an exploration program, development or operation of a mine.

Sabina is being recognized for its efforts related to environmental responsibility and Indigenous engagement in Canada’s north. Sabina is committed to developing a world class gold mine at the Project which benefits Nunavut and contributes to the sustainable development of its communities.

Sabina’s Vice President of Environment & Sustainability, Matthew Pickard, said “after ten years of consultation with Nunavummiut of the Kitikmeot Region we have been able to advance a Project that enjoys widespread community support and will result in meaningful contributions to northerners. I am proud of the work we have been able to accomplish with our community partners and look forward to developing a successful mine together.”

“We are extremely pleased to receive this prestigious international award recognizing our accomplishments in sustainability” said Bruce McLeod, President & CEO. “Considerable stakeholder engagement and consultation has resulted in the creation of what we believe are new standards for environmental protection in the North. We couldn’t have achieved this recognition without the hard work and contributions of the Kitikmeot Inuit Association and all the communities of the Kitikmeot Region.”

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 in 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, and 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 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.

The Company recently announced that it has received indicative terms sheet for project debt and a streaming agreement and is currently advancing definitive documentation in connection with both the project finance facility and the streaming transaction. Final definitive documentation is expected to be concluded in January 2022, which would enable construction to commence in the new year.

All news releases and further information can be found on the Company’s website at www.sabinagoldsilver.com or on SEDAR at www.sedar.com. All technical reports have been filed on www.sedar.com

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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 execution of definitive documents, the date for commencement of construction 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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