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PRESS RELEASE

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SABINA GOLD & SILVER CORP. CLOSSES C\$35.1 MILLION BOUGHT DEAL FINANCING

VANCOUVER, British Columbia, March 16, 2021 – Sabina Gold & Silver Corp. (SBB.T/SGSVF.OTCQX), (“**Sabina**” or the “**Company**”) reports today that it has closed a bought deal financing with a syndicate of underwriters co-led by BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc. (the “**Co-Lead Underwriters**”) and including Sprott Capital Partners LP (“**Sprott**” and together with the Co-Lead Underwriters, the “**Underwriters**”), under which the Underwriters have bought 18,000,000 common shares of the Company (the “**Common Shares**”) at a price of C\$1.95 per Common Share for gross proceeds of approximately C\$35.1 million (the “**Offering**”).

Additionally, pursuant to the Shareholder Agreement between the Company and Zhaojin International Mining Co., Ltd., Zhaojin elected to maintain its 9.9% holdings in Sabina wherein it will purchase, by private placement, 2,117,640 Common Shares of the Company at C\$1.95 per Common Share for gross proceeds of approximately \$4.1 million. The Zhaojin private placement is expected to close on or about March 22, 2021.

Given the seasonal nature of the project's logistics and in order to maintain the project's targeted production schedule, this financing was critical to enable the Company to commit to long lead time procurement items in time for this year's sealift. The proceeds will also be used to complete various earthworks and other activities.

Procurement items include:

- Phase I camp accommodation (250 beds);
- Steel and cladding for the mill, truck shop and crusher buildings;
- Primary and secondary crushers;
- Phase I of the open pit mining fleet;
- Winter ice road equipment;
- Ancillary construction equipment; and
- Continued civil works at the Port and Goose Project sites.

“We are pleased to have completed this financing which enables us to secure certain long lead items to maintain our execution schedule and targeted first gold production in Q1, 2024,” said Bruce McLeod, President & CEO. “With these funds in hand, we are now working to finalize budgets and work programs for 2021. A crew has been mobilized and opened camp and has begun the resupply of fuel and other consumables required for the year. While we are still operating under rigid COVID protocols, we anticipate

camp being ready for activities in the coming weeks. We also continue to re-refresh the debt process with various parties with a view to securing total project financing and making a production decision this year.”

The Common Shares offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company has granted the Underwriters an option, exercisable for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of Common Shares issued at a price of \$1.95 per Common Share to cover over-allotments, if any.

About Sabina Gold & Silver

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 in June 25, 2020 and is now in receipt of all major permits and authorizations for construction and operations.

Mr. James Maxwell, P. Geo., and Director of Exploration for Sabina, is a Qualified Person pursuant to National Instrument 43-101 and has reviewed and approved of the technical content of this press release as it relates to the Goose Project.

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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This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

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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, 2019 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.