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October 1, 2021	SBB NR-19-21	TSX:SBB OTCQX:SGSVF
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SABINA GOLD & SILVER COMPLETES \$13.5 MILLION PRIVATE PLACEMENT OF FLOW THROUGH SHARES

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VANCOUVER – October 1, 2021 - Sabina Gold & Silver Corp (the “Company”) (SBB – TSX/SGSVF - OTCQX) is pleased to announce that it has closed the previously announced private placement (the “Offering”) of 7,200,822 flow-through common shares of the Company (the “FT Shares”) which were sold at a price of \$1.87 per FT Share to raise gross proceeds of \$13,465,576.

An amount equal to the gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses (“CEE”) that will qualify as “flow through mining expenditures”, as defined in subsection 127(9) of the *Income Tax Act* (Canada) (the “Qualifying Expenditures”), and which will be renounced with an effective date no later than December 31, 2021 to the subscribers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. The total gross proceeds from the Offering must be used to incur CEE by December 31, 2022.

The FT Shares issued under the Offering are subject to a hold period of four months and one day from the date hereof in accordance with applicable Canadian Securities laws.

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, 892,903 Common Shares of the Company at C\$1.50 per Common Share for gross proceeds of approximately \$1.3 million. The Zhaojin private placement is expected to close on or about October 8, 2021. Sabina acknowledges and appreciates Zhaojin’s continued support since becoming a shareholder in 2017.

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.

For further information please contact:

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