Suite 1800 – Two Bentall Centre
555 Burrard Street
Vancouver, BC V7X 1M9
Tel: (604) 998-4175 Tel: (888) 648-4218

www.sabinagoldsilver.com

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Sabina Gold & Silver Reports Multiple High-Grade Intercepts from Upper Portion of Umwelt High-Grade Corridor (V2 Zone)

Results include 23.52* g/t over 22.75m in hole 20GSE582, 20.02* g/t over 20.55m in hole 20GSE581 and 14.78 g/t over 24.80m in hole 20GSE584

*weighted average including uncapped assay results

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T/SGSVF.OTCQX), ("Sabina" or the "Company") is pleased to announce further high grade assay results from drilling of the upper portions of the high-grade corridor at the Umwelt Underground resource (the "V2 Zone") on its 100%-owned Back River Gold Project ("Back River" or the "Project") in Nunavut, Canada.

Internal studies conducted earlier this year suggest that mining higher-grade underground material at the beginning of the mine life could have a significant positive impact on project economics by increasing gold production in the early years. Drilling was designed to delineate and detail the nature of the high-grade structure at Umwelt, which has never been discretely targeted. During the 2020 field program, nine holes were drilled, proving the hypothesis that additional high-grade corridors exist between the Vault Zone at depth and the bottom of the proposed open pit at Umwelt.

This year's drilling focused on a zone directly under the proposed Umwelt open pit (V2 Zone) at a depth that ranges from 135m to 285m below surface, over a plunge extent of approximately 300 m. All seven drill holes targeting this zone returned exceptional widths of gold mineralization, up to 2-3 times the average grade of the Umwelt underground reserve. The V2 Zone is very similar to the Vault Zone, further supporting the concept of additional high-grade underground corridors within the Umwelt deposit. These results will be incorporated into an updated Feasibility Study expected to be released in the 1st Quarter of 2021.

To further explore the high-grade corridor at Umwelt, the Company is moving forward with an underground exploration ramp that can facilitate further exploration drilling as well as provide for bulk sampling. The exploration ramp could provide early access to continue exploring the V2 Zone with approximately 1500m of ramp development. The initial surface work and mobilization

of equipment required to support the exploration ramp is underway, with collaring of the decline expected in early 2021.

These assay results are the final three holes from the V2 Zone and include: hole 20GSE581 which returned 16.59 g/t over 20.55 m hole 20GSE582 which returned 14.78 g/t over 22.75 m and hole 20GSE584 which returned 14.78 g/t over 24.80 m (Figure 1). One additional drill hole 20GSE576 targeted mineralization located 200 m below the V2 zone with results as described in table 3.0.

Highlights from previous drilling at V2 as reported includes 15.15 g/t over 19.40 m in hole 20GSE571 (see news release August 20, 2020) and 19.89 g/t over 32.20 m in drill hole 20GSE575C (see news release September 3, 2020). See figure 1 and summary table 2.

"The consistent widths and high grades returned to date from our V2 Zone highlight and confirm upside to the Umwelt underground resource," said Bruce McLeod, President & CEO. "this could enable an optimization to our mine sequencing, enhancing the economics of an already robust project as well as provide the opportunity to increase the production profile in the early years of the mine life. The Company intends to incorporate these results into an updated Feasibility Study to be completed in Q1, 2021. Currently Sabina has commenced civil works to prepare for collaring of the exploration ramp next spring for the purpose of accelerating additional underground drilling to further define opportunities at the Umwelt underground."

Table 1.0 – Selected Significant Intercepts from 2020 Umwelt Drilling Including New Results from Drill Holes 20GSE581, 20GSE582 and 20GSE584

Hole ID	Area	Azimuth & Dip	Easting UTM	Northing UTM	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Au (g/t) Capped	Lithology
20GSE581	UM	230/-48	429969	7270911	212	173.30	176.65	3.35	26.89	n/a	Iron Formation
incl.						173.30	174.30	1.00	48.30	n/a	Quartz Vein
						180.20	200.75	20.55	20.02	16.59	Iron Formation
incl.						181.15	182.35	1.20	29.70	n/a	Iron Formation
and						187.50	188.55	1.05	44.80	n/a	Iron Formation
and						190.80	198.00	7.20	38.56	28.77	Iron Formation
incl.						192.40	193.15	0.75	174.00	80.00	Iron Formation
20GSE582	UM	229/-56	430182	7270849	356	Assays Pending					
						312.25	335.00	22.75	23.52	14.78	Iron Formation
incl.						327.45	335.00	7.55	67.45	41.13	Iron Formation
incl.						330.55	334.10	3.55	130.53	74.56	Iron Formation
20GSE584	UM	229/-57	430214	7270803	380	Assays Pending					
						319.45	344.25	24.80	14.78	n/a	Iron Formation & Felsic Dyke
incl.						320.50	321.65	1.15	20.40	n/a	Iron Formation
and						327.90	328.85	0.95	24.10	n/a	Iron Formation
and						334.10	344.25	10.15	25.38	n/a	Iron Formation
incl.						336.85	341.65	4.80	38.92	n/a	Iron Formation

						Assays Pending

^ True widths of the intercepts reported are estimated between 75% and 85%.

* Assay capping for Umwelt Deposit at 80 g/t Au.

** See table at end of press release for included zones.

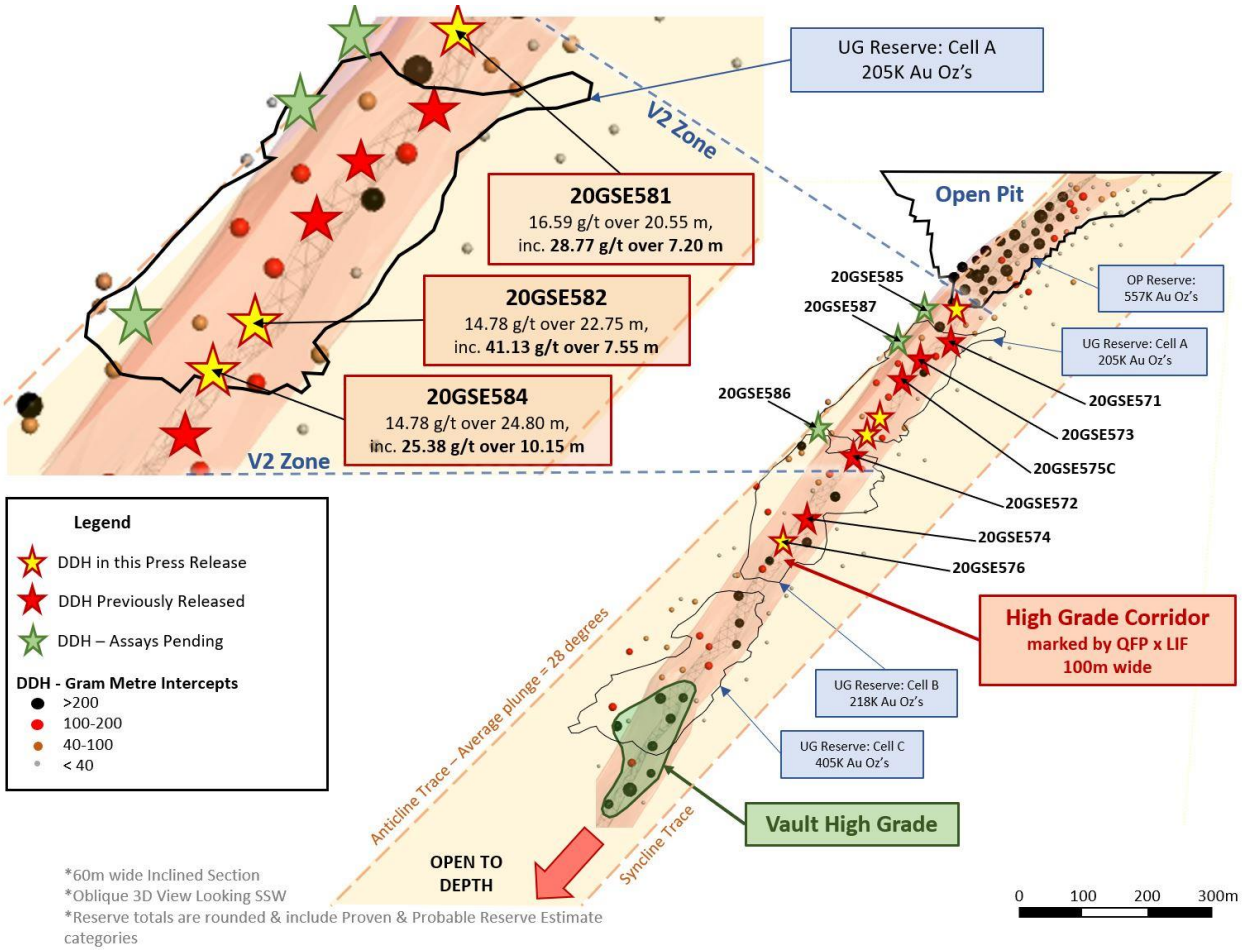

Figure 1: Inclined section of the Umwelt underground mineralization showing gram metre intercepts and 2020 drilling results to date

Table 2.0 – Summary of 2020 Main Significant Intercepts Through the V2 Zone

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Au (g/t) Capped	Lithology	Gram x Metre	Gram x Metre (capped)	True Width Estimates (m)
20GSE571	228.60	248.00	19.40	16.28	15.15	Iron Formation	316	294	14.55-16.49
20GSE572	345.50	372.95	27.45	5.01	n/a	Iron Formation	138	n/a	20.59-23.33
20GSE573	254.00	278.75	24.75	7.50	n/a	Iron Formation	186	n/a	18.56-21.04
20GSE575C	279.70	311.90	32.20	20.18	19.89	Iron Formation	650	640	24.15-27.37
20GSE581	180.20	200.75	20.55	20.02	16.59	Iron Formation	411	341	15.41-17.47

20GSE582	312.25	335.00	22.75	23.52	14.78	Iron Formation	535	336	17.06-19.34
20GSE584	319.45	344.25	24.80	14.78	n/a	Iron Formation & Felsic Dyke	366	n/a	18.60-21.08

^ True widths of the intercepts reported are estimated between 75% and 85%.

* Assay capping for Umwelt Deposit at 80 g/t Au.

Umwelt Underground and High-Grade Corridor Drilling

Sabina's focus on structural studies over the last three years has yielded strong exploration opportunities across the Goose Property and driven positive resource optimization and growth at Umwelt. As part of this focused approach, drilling in 2020 was committed to better define the continuity of higher-than-average-grade potential within the Umwelt underground over approximately 815 m of plunge length that extends north from the Vault zone towards the boundaries of the Umwelt Open Pit (Figure 1).

Mineralization intersected by drill holes 20GSE581, 20GSE582 and 20GSE584 continues to demonstrate the exceptional tenor of mineralization associated with the Umwelt gold structures and is an excellent example of many of the best features characterizing Back River gold zones. Iron formation consists of moderate to strong chlorite, actinolite and silica alteration with pervasive quartz veining hosting common sulphides including pyrrhotite and arsenopyrite occurring heavily throughout the zone. These three drill holes are excellent examples of the robust mineralization style that includes heavy sulphidation of the host rock with exceptional grade occurring proximal to the lower contact of the iron formation units. Rheologic contrast of the stratigraphy and high-iron content of the host horizon are interpreted as favourable features in establishing high quality deposits at Back River. Visible gold was observed in all holes targeting the Umwelt underground V2 Zone reported to date.

Drilling has now completed with two phases at Umwelt through nine holes supporting the objective.

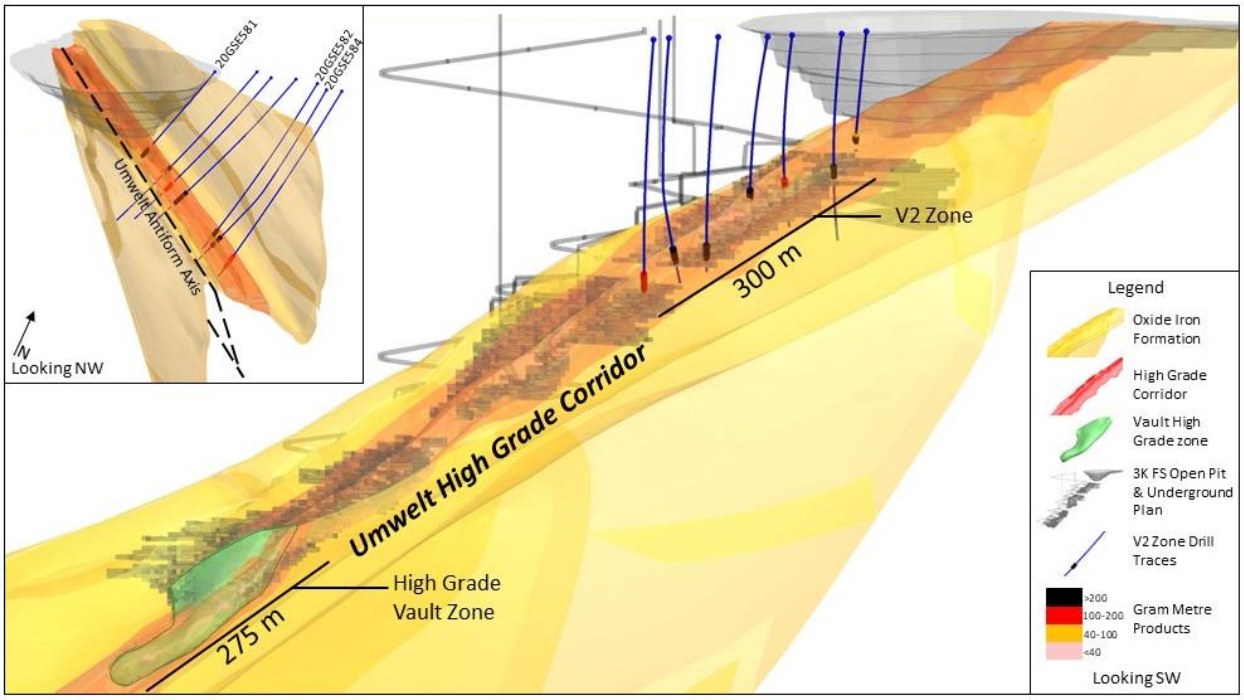

Figure.2: A long section of the Umwelt planned 3K FS Open Pit and Underground looking southwest. The sequence of seven drill holes focused on the V2 Zone in the upper portion

*Umwelt Underground all returned significant intercepts above 100 g*m products. The inset shows the Umwelt antiform and the high-grade corridor that extends from the open pit down towards the Vault Zone.*

Update on Additional Exploration Targeting and Geophysics Programs

Upon receipt of the final Versatile Time Domain Electromagnetic ("VTEM") data collected at the Goose property and other regional areas as part of this year's field program, Sabina will undertake additional forward modelling and rigorous data review in preparation for additional exploration drilling in 2021. With the help of experts, this new dataset will be studied at known deposits to properly characterize physical properties of mineralization and key structures. This characterization will then play an important role in target prioritization and evaluation of regional areas.

Exploration drilling has also been completed at several high-priority targets however results are pending at this time.

Table 3.0 –Significant Intercepts from Select Drill Holes Since Sept 3rd Press Release

Hole ID	Area	Azimuth & Dip	Easting UTM	Northing UTM	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Au (g/t) Capped	Lithology
20GSE576	UM	218/-70	430325	7270690	479	409.30	410.00	0.70	2.73	n/a	Iron Formation
						422.10	423.00	0.90	58.00	n/a	Iron Formation
						427.15	428.00	0.85	1.70	n/a	Felsic Dyke
						430.00	446.90	16.90	2.21	n/a	Iron Formation
incl.						432.40	434.00	1.60	6.12	n/a	Iron Formation
and						440.55	441.60	1.05	6.57	n/a	Iron Formation
20GSE581	UM	230/-48	429969	7270911	212	173.30	176.65	3.35	26.89	n/a	Iron Formation
incl.						173.30	174.30	1.00	48.30	n/a	Quartz Vein
						180.20	200.75	20.55	20.02	16.59	Iron Formation
incl.						181.15	182.35	1.20	29.70	n/a	Iron Formation
and						187.50	188.55	1.05	44.80	n/a	Iron Formation
and						190.80	198.00	7.20	38.56	28.77	Iron Formation
incl.						192.40	193.15	0.75	174.00	80.00	Iron Formation
20GSE582	UM	229/-56	430182	7270849	356	Assays Pending					
						312.25	335.00	22.75	23.52	14.78	Iron Formation
incl.						327.45	335.00	7.55	67.45	41.13	Iron Formation
incl.						330.55	334.10	3.55	130.53	74.56	Iron Formation
						339.40	341.50	2.10	5.91	n/a	Greywacke
						347.10	347.80	0.70	1.78	n/a	Greywacke
20GSE584	UM	229/-57	430214	7270803	380	Assays Pending					
						319.45	344.25	24.80	14.78	n/a	Iron Formation & Felsic Dyke

incl.						320.50	321.65	1.15	20.40	n/a	Iron Formation
and						327.90	328.85	0.95	24.10	n/a	Iron Formation
and						334.10	344.25	10.15	25.38	n/a	Iron Formation
incl.						336.85	341.65	4.80	38.92	n/a	Iron Formation
						Assays Pending					

^ True widths of the intercepts reported are estimated between 75% and 85%.

* Assay capping for Umwelt Deposit at 80 g/t Au.

Qualified Persons

The Qualified Person as defined by NI 43-101 as pertains to the Back River Project, is James Maxwell, Director of Exploration, for the Company. All drill core samples selected within the exploration program are subject to a company standard of internal quality control and quality assurance programs which include the insertion of certified reference materials, blank materials and duplicates analysis. All samples are sent to ALS Global laboratories located in Vancouver, British Columbia where they are processed for gold analysis by 50 gram fire assay with finish by a combination of atomic absorption and gravimetric methods. Additionally, analysis by screen metallic processes is performed on select samples. ALS Global quality systems conform to requirements of ISO/IEC Standard 17025 guidelines and meets assay requirements outlined for NI 43-101.

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 one of the world's newest, politically stable mining jurisdictions: Nunavut, Canada.

Sabina released a Feasibility Study on its 100% owned Back River Gold Project which presents a project that has been designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (see "Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut, Canada" dated October 28, 2015).

The Project received its final Project Certificate on December 19, 2017. The Project received its Type A Water License on November 14, 2018 and its listing to enable deposition of tailings on Schedule 2 of the Metals and Diamond Mining Effluent Regulations on June 25, 2020. The Company is now in receipt of all major 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:

Nicole Hoeller, Vice-President, Communications: **1 888 648-4218**

nhoeller@sabinagoldsilver.com

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including our belief as to the extent, results and timing of and various studies relating to engineering studies, infrastructure improvement activities, exploration results and permitting and licensing outcomes. 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 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. This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

Bruce McLeod, President & CEO
Suite 1800 – Two Bentall Centre
555 Burrard Street
Vancouver, BC V7X 1M7
Tel 604 998-4175 Fax 604 998-1051
http://www.sabinagoldsilver.com