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SABINA GOLD & SILVER ANNOUNCES INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2020

~\$65 million in cash and short-term investments, pre-development activities commenced

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX/SGSVF - OTCQX) reports the interim financial results for the quarter ended September 30, 2020.

“During the quarter, under a rigid COVID 19 operational framework, the Company commenced pre-construction activities including extension of the permanent air strip at Goose, construction of a road network at the Goose Property and commencement of the box cut to prepare for the Goose underground exploration decline construction in 2021,” said Bruce McLeod, the Company’s President & CEO. “The Company also recommenced its 2020 drilling and field campaign, targeting the high-grade underground at Umwelt, resulting in defining the V2 Zone, as well as drilling at Llama and other field programs. Final drill results are anticipated in the coming weeks and deposit remodeling for an updated resource estimate and feasibility study is underway. I am very pleased with the hard work and commitment of our crews and staff to be able to accomplish so much at site in such a restricted work environment due to our COVID protocols: their efforts have been remarkable and much appreciated.”

The Company continues to closely assess and monitor the COVID-19 situation as it evolves and has undertaken measures to mitigate associated risks, including establishing procedures and protocols to safeguard employees. Given the highly uncertain nature of this situation, the Company is not able to reliably estimate the duration and severity of this pandemic nor the potential impact it could have on the Company’s operating activities and financial position.

Q3 2020 Highlights:

The Company had cash and cash equivalents and short-term investments of \$64.8 million at September 30, 2020.

- During the quarter, the Company drilled 8,095 meters, targeting additional high-grade potential at Umwelt, infill and plunge extension at Llama and other new exploration targets within the 8km Goose Property gold complex. Drilling was successful in highlighting a 300m plunge extent “V2 zone” below the current limits of the planned open pit with exceptional widths of strong gold mineralization that averages 2 to 3 times the current underground reserve grade. Significant results include: drill hole 20GSE575C, which returned 19.89 g/t Au over 32.20m, drill hole 20GSE581, which returned 16.59 g/t over 20.55m, drill hole 20GSE582, which returned 14.78 g/t over 22.75m, and drill hole 20GSE571, which returned 15.15 g/t over 19.40m. The Company also completed an

airborne geophysics program totaling 2,063-line kilometers in and around the Goose, George and Del properties.

- During the quarter, project development activities were focused on: a) a phased extension of the Goose property all-weather airstrip to accommodate larger aircraft; b) activities to prepare an underground decline for exploration drilling from subsurface, including construction of road access to the portal location, box cut at portal, and development of a portal laydown area; c) procurement of underground mining equipment and infrastructure to support the exploration decline program; and d) commencement of detailed engineering for the process plant and other key infrastructure.
- During the quarter, the Company elected to move forward with a cost reimbursable delivery model for all remaining Project engineering aspects.
- During the quarter, the Company commenced work on an update to its 2015 feasibility study. The updated feasibility study will include revisions to the mine schedule to bring high-grade Umwelt underground ore into the beginning of the mine life as well an updated CAPEX requirement in a more relevant gold price. The revised mine plan is expected to increase total gold production and mine life and increase annual gold production in the first several years of production. The updated feasibility study is anticipated to be completed in Q1, 2021.

For the three months ended September 30, 2020, the Company's net loss was \$1.0 million compared with \$0.7 million during the comparative quarter in 2019, the increase driven primarily by higher deferred income tax expense and partially offset by higher net finance income. For the nine months ended September 30, 2020, the Company reported a net loss of \$3.0 million compared with \$6.7 million during the comparative period in 2019. The difference was largely the result of a mineral property write-down of \$5.7 million on the Company's non-core Red Lake mineral properties in 2019, partially offset by higher deferred income tax expense in 2020. For the full September 30, 2020 interim financial statements and Management's Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com or on SEDAR.

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.

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 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.

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