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Sabina Gold & Silver Reports Final Results from Successful 2020 Exploration Season at Back River Project, Nunavut

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T/SGSVF.OTCQX), (“Sabina” or the “Company”) is pleased to provide final results from the 2020 exploration program at the Company’s 100% owned Back River Gold Project, (“Back River” or the “Project”) Nunavut, Canada.

During the season, the Company completed approximately 8,000 meters of drilling at Goose in addition to completion of an extensive airborne geophysical Versatile Time Domain Electromagnetic “VTEM” survey over the Goose, George and Del properties.

Previously reported drilling this year includes significant intercepts within the high-grade underground corridor at the Umwelt V2 zone. (See news releases dated August 20, September 3 and October 13, 2020).

The emergence and confirmation through drilling of the V2 zone will result in an updated reserve estimate and has provided the basis upon which to re-envision our development plans, focusing on early mining of this high-grade underground material into the mine life first. This drilling further highlights the exceptional nature of the Goose site gold structures.

Drilling outside of the Umwelt high grade corridor was completed at five target areas that include the Llama Extension zone (3 drill holes), the Umwelt underground hinge zone (3 drill holes) and the Hook, Jackaroo and Hackles targets (3 drill holes). See attached map for target locations.

Highlights from these results include hole 20GSE585 returning 3.74 g/t Au over 43.70 m including 22.40 g/t Au over 2.00 m intersecting the anticline hinge of the Umwelt underground, see table 1 for details. This hole is a further example of the wide zones encountered at the Goose deposits and was drilled to expand the mineralization encountered in the Umwelt underground to adjacent favourable structural traps.

Hole 20GSE577 from the Llama Extension zone, where additional drilling was required to inform an initial inferred resource estimate on this new zone, returned 3.75 g/t Au over 9.15 m, including 8.04 g/t Au over 3.40m.

Hole 20GSE580 returning 1.90 g/t Au over 13.7 m, including 5.71 g/t Au over 1.00 m at the Hook prospect, targeted a potential bridging zone between the Goose Main and Nuvuyak deposits. While the hole overcut its target, it provided further information for future drill testing.

Significant assay interval results are detailed in table 1 and represent several strong advancements for geologic modeling, gold zone vectoring and refinement of new exploration targets. Results from a number of these target areas support additional follow-up. A complete listing of all previously pending assay results for the 2020 drilling program are detailed in table 2.

“Sabina is proud to have delivered a number of significant exploration successes this year,” said Bruce McLeod, President & CEO “This was accomplished while operating within a restricted safety framework that has protected our employees, contractors and community partners from COVID. At Umwelt, drilling confirmed our team’s hypothesis of a high-grade underground corridor with the definition of the V2 zone, which can provide positive impacts to our project economics. Additional resource style drill holes at the Llama Extension target as well as internal work has enabled resource modelling for new inferred resources at both Llama Extension and Nuvuyak zones. These two oncoming resources have the potential to form the foundation for future design of two new underground mines at the Goose site. With this year’s challenges, our exploration targeting programs were restricted but we have created good momentum for successful follow up with the results from these drill holes. In addition, the completion of a VTEM survey over some of the historically underexplored and high value portions of our Back River properties continues to demonstrate the prospectivity of this emerging mining belt. We look forward to planning our exploration priorities in 2021 as we continue to evolve the world class nature of the Back River Gold district.”

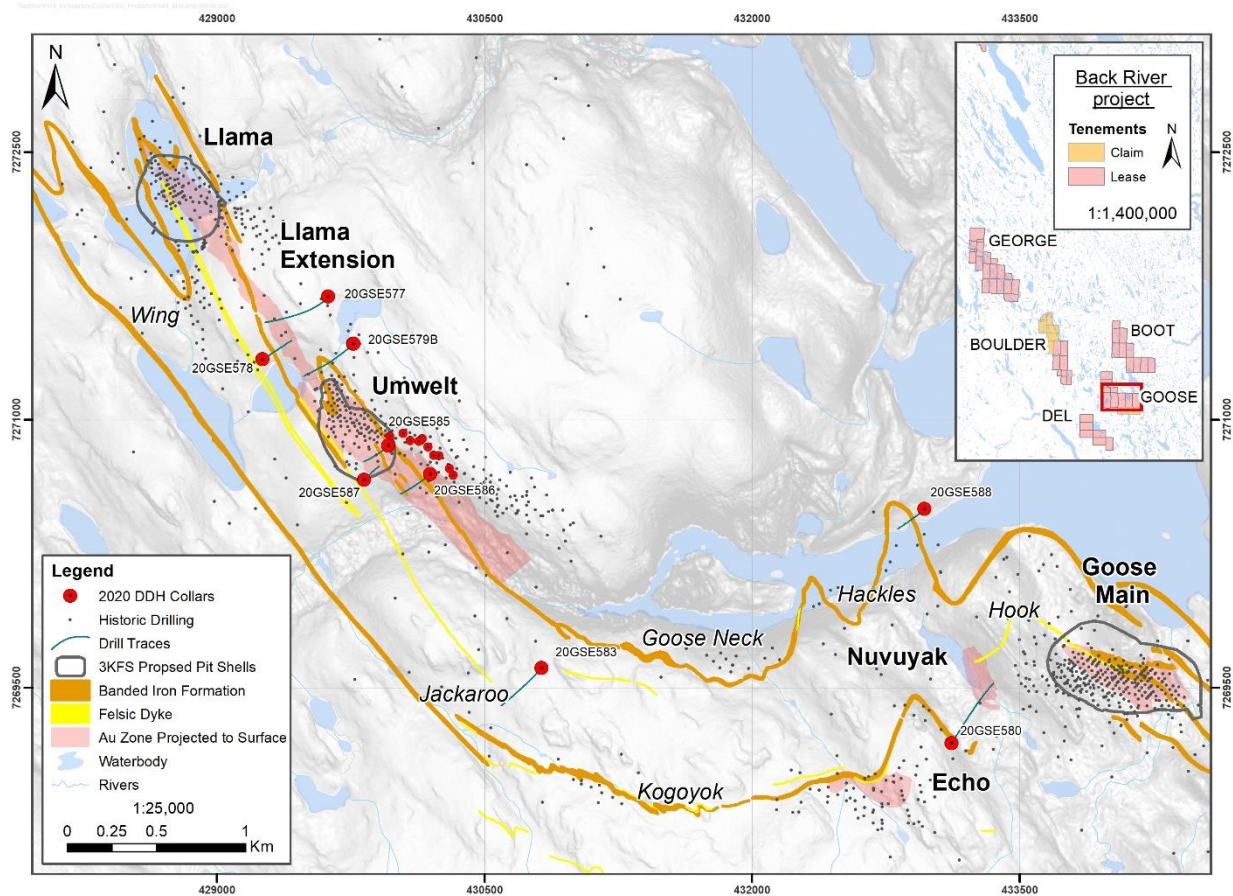
Table 1.0 – Selected Significant Intercepts from 2020 Exploration Drilling

Hole ID	Area	Azimuth & Dip	Easting UTM	Northing UTM	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
20GSE577	LL	226/-65	429625	7271693	671	586.7	595.85	9.15	3.75	Iron Formation
incl.						588	591.4	3.40	8.04	Iron Formation
incl.						588	588.5	0.50	18.40	Iron Formation
20GSE578	LL	59/-71	429255	7271340	586	565	574	9.00	2.21	Iron Formation
incl.						565	566	1.00	13.25	Iron Formation
20GSE579B	LL	228/-66	429764	7271426	695	671.3	675	3.70	4.21	Iron Formation
incl.						673.25	674.1	0.85	13.20	Iron Formation
20GSE580	HK	33/-63	433119	7269189	785	626.7	640.4	13.70	1.90	Iron Formation
incl.						633	634	1.00	5.71	Iron Formation
20GSE585	UM	229/-50	429960	7270855	251	175.05	218.75	43.70	3.74	Iron Formation & Felsic Dyke
incl.						176.35	178.35	2.00	22.40	Iron Formation & Felsic Dyke
and						182.00	183.00	1.00	15.15	Quartz Vein
and						191.55	192.25	0.70	59.00	Quartz Vein

and						195.30	195.85	0.55	45.00	Quartz Vein
20GSE586	UM	230/-59	430194	7270697	347	316.10	320.00	3.90	3.77	Iron Formation
incl.						318.60	319.20	0.60	11.75	Iron Formation
20GSE587	UM	45/-60	429825	7270665	224	191.20	194.15	2.95	1.91	Iron Formation
20GSE588	Hack	229/-59	432968	7270502	320	285.30	286.45	1.15	1.40	Iron Formation

^ True widths of the intercepts reported are unknown at this time.

Figure 1: Drill hole location map showing collar locations for drill holes targeting Llama Extension, Umwelt Anticline, Hook, Jackaroo and Hackles targets.



Exploration Drilling Results

At Llama Extension three widely spaced drill holes tested discrete portions of the 500 m mineralization trend with a main purpose of increasing resolution of the gold mineralization shape boundaries and the geologic modelling of key areas in support of an initial resource calculation. Drilling also aimed to follow up coarse grained arsenopyrite-bearing structures identified within the main D1 axial plane from previous drilling. New drilling results provided additional data for input to the resource model that are highlighted by assay intercepts returning of 3.75 g/t Au over 9.15 m including 8.03 g/t Au over 3.00 m in drill hole 20GSE577 targeting the area of the arsenopyrite structures.

At the Umwelt anticline hinge target, outside of the main mineralizing corridor of the V2 zone, three drill holes tested a ~300 m plunge extent of lesser resolved, favourably folded iron formation stratigraphy. The three holes successfully intersected mineralization over significant widths, such as 3.74 g/t Au over 43.70 m in drill hole 20GSE585, that continues to support additional follow up opportunities in resource growth.

The Hook target, is a potential bridging zone between the Goose Main and Nuvuyak deposits, with a strike length of 600 m which hosts a large volume of iron formation with indications of strong zones of mineralization. One drill hole test targeted a complex D2 cross fold setting that extends south from the Nuvuyak zone. Drill hole 20GSE580, returning 1.90 g/t Au over 13.7 m, is the first focused test in establishing the continuity of the mineralization controls between the Nuvuyak and Goose Main deposits. The drill hole aimed to test the lower portion of the folded iron formation structure however ultimately over cut a portion of the main target stratigraphy setting up improved guidance for additional testing that may be achieved for 2021.

Geophysics Program

As previously reported, exploration activities included an airborne VTEM geophysical survey over the Goose, George and Del properties. The VTEM system was selected for the deep penetrating transmitting and receiving capabilities allowing for deeper structures and electromagnetic responses to be detected. First phase 3D modelling of the 2020 VTEM data has been successful in calibrating results and characterizing key elements over known deposits, showing strong conductors centered on the Llama, Umwelt and Goose Main deposits. Typically, two types of VTEM responses are observed; broad single peak anomalies where conductors are typically modelled at higher than 100 Siemen (i.e Umwelt), and broad double peak anomalies from thin sheet-like conductors with extensive strike length and depth extent with a lower conductance of 10 Siemen (i.e. Locale 2 at the George Property).

This modelling has led to the geophysical characterization of key known deposits enabling the evaluation through comparison and prioritization of new and previously identified geophysical anomalies. The second phase of result modelling using deposit response characteristics is well advanced, with initial targeting showing anomalous responses at the Goose property down plunge of the Umwelt deposit, and in the Jackaroo and Hackles areas. The completion of this second phase will facilitate exploration targeting in 2021 at the Goose, George and Del properties.

Table 2.0 – Significant Results from 2020 Exploration Drilling and Previously Pending Assays

Hole ID	Area	Azimuth & Dip	Easting UTM	Northing UTM	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
20GSE575C*	UM	226/-47	430131	7270882	368	327.25	328.25	1.00	4.67	Greywacke
20GSE577	LL	226/-65	429625	7271693	671	522.80	523.3	0.50	1.72	Quartz Vein
						586.70	595.85	9.15	3.75	Iron Formation
incl.						588.00	591.40	3.40	8.04	Iron Formation
incl.						588.00	588.50	0.50	18.40	Iron Formation
						625.05	625.80	0.75	5.59	Iron Formation
						627.30	629.85	2.55	7.36	Iron Formation
incl.						628.35	629.00	0.65	18.00	Iron Formation
						632.40	632.90	0.50	2.12	Iron Formation
						634.10	634.60	0.50	3.60	Iron Formation
20GSE578	LL	59/-71	429255	7271340	586	490.20	491.15	0.95	2.03	Iron Formation
						554.30	555.30	1.00	1.61	Iron Formation
						565.00	574.00	9.00	2.21	Iron Formation
incl.						565.00	566.00	1.00	13.25	Iron Formation
20GSE579	LL	228/-65	429765	7271427	101	DDH Abandoned - No Significant Values				
20GSE579B	LL	228/-66	429764	7271426	695	607.00	608.00	1.00	4.44	Iron Formation
						619.20	620.20	1.00	13.10	Greywacke
						660.90	666.15	5.25	1.13	Iron Formation
						671.30	675.00	3.70	4.21	Iron Formation
incl.						673.25	674.10	0.85	13.20	Iron Formation
20GSE580	HK	33/-63	433119	7269189	785	123.00	124.00	1.00	1.02	Iron Formation
						506.70	509.55	2.85	2.35	Iron Formation
						538.30	539.00	0.70	2.98	Iron Formation
						599.00	600.55	1.55	3.00	Iron Formation
						626.70	640.40	13.70	1.90	Iron Formation
incl.						633.00	634.00	1.00	5.71	Iron Formation
						773.90	774.90	1.00	4.45	Iron Formation
20GSE582*	UM	229/-56	430182	7270849	356	274.60	275.70	1.10	2.01	Iron Formation
						278.45	279.30	0.85	13.70	Greywacke
						339.40	341.50	2.10	5.91	Greywacke

						347.10	347.80	0.70	1.78	Greywacke
20GSE583	JK	220/-50	430819	7269610	464	No Significant Values				
20GSE585	UM	229/-50	429960	7270855	251	152.35	153.90	1.55	1.87	Iron Formation
						158.40	159.45	1.05	1.23	Iron Formation
						165.00	170.85	5.85	1.67	Iron Formation
						175.05	218.75	43.70	3.74	Iron Formation & Felsic Dyke
incl.						176.35	178.35	2.00	22.40	Iron Formation & Felsic Dyke
and						182.00	183.00	1.00	15.15	Quartz Vein
and						191.55	192.25	0.70	59.00	Quartz Vein
and						195.30	195.85	0.55	45.00	Quartz Vein
20GSE586	UM	230/-59	430194	7270697	347	289.20	290.35	1.15	1.40	Iron Formation
						301.15	301.85	0.70	5.90	Iron Formation
						316.10	320.00	3.90	3.77	Iron Formation
incl.						318.60	319.20	0.60	11.75	Iron Formation
						323.55	326.00	2.45	2.05	Iron Formation
						331.90	335.00	3.10	2.97	Iron Formation
20GSE587	UM	45/-60	429825	7270665	224	191.20	194.15	2.95	1.91	Iron Formation
						197.45	200.40	2.95	1.68	Iron Formation
						203.50	204.35	0.85	1.55	Iron Formation
20GSE588	Hack	229/-59	432968	7270502	320	285.30	286.45	1.15	1.40	Iron Formation
*Additional intervals from previously released drill holes.										
^ True widths of the intercepts reported are unknown at this time.										

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:

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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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