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December 16, 2020	SBB NR 20-22	SBB – TSX SGSVF - OTCQX
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Sabina Gold & Silver Updates on Construction Accomplishments

VANCOUVER, Sabina Gold & Silver Corp (TSX-SBB/OTCQX-SGSVF) “Sabina” or the “Company” is pleased to announce that our construction objectives for the year were completed and demobilization of personnel from the Goose project in Nunavut, Canada has been completed.

Project Pre-development Activities

Despite a late start due to COVID, 2020 was a productive year at Goose Camp as the Company continued to advance its exploration and project pre-development activities.

Under a COVID strict operational framework which required pre-deployment monitoring, pre-deployment Health Canada approved testing, and onsite mitigation and monitoring the Back River project was the only large-scale mining camp in the territory not to report any cases of COVID.

Pre-construction activities that were progressed at Goose Camp this year include:

- Extension of the existing all-weather airstrip from 3,000 to 4,500 feet to facilitate the use of large capacity cargo and transport aircraft to support underground development and future operations;
- 220 flights hauling fuel, equipment, supplies and personnel completed safely during the year;
- The procurement and transport of underground equipment required for 2021 to collar and advance the exploration decline;
- Completion of the box cut excavation for the future underground exploration ramp, in preparation for collaring of the decline in spring 2021;
- Completion of the underground equipment workshop pad and major earthworks for the underground water settling pond;
- Considerable advancement made on preparation of the permanent fuel tank pad; and

- Construction of approximately 4 km of all-weather roads connecting the exploration camp, the underground portal workshop/collar area, the underground water settling pond, the fuel tank pads and the permanent accommodation camp complex area.

“These pre-development activities put us in an ideal position to move the Project forward next spring,” said Bruce McLeod, President & CEO. “Not only will they make work more efficient as we move towards construction, they further de-risk the Project schedule. We have now demobilized from camp for the 2020 season, and I am very proud of our team’s efforts and safety track record with no lost time incidents and no cases of COVID on site. We are all excited for 2021 and beyond.”

GDXJ Index Inclusion

Sabina is pleased to announce that effective at market close on December 18, 2020, the Company will be added to the GDXJ.

Qualifying for addition to the GDXJ is another benchmark of how Sabina’s successes have translated into share performance and liquidity. Inclusion on this index provides an increased level of validation of the Company to a broader base of institutional investors, bringing additional trading flexibility and value to our Company.

The index initial position in Sabina is estimated at approximately 17M shares.

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). Work is advancing on the Goose Mine updated feasibility study (“UFS”) and resource estimate. The UFS will feature a revised mine plan focusing on bringing high-grade underground material into the mill first, increasing production profile and enhancing project economics. The updated resource estimate and UFS are expected in Q1, 2021.

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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