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August 13, 2021

SBB NR-21-10



SBB – TSX  
SGSVF - OTCQX

## SABINA GOLD & SILVER ANNOUNCES INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

*\$48.2 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 six months ended June 30, 2021.

“Sabina had a safe and productive second quarter with strong advancement of Goose site activities and other corporate initiatives.” said Bruce McLeod, President & CEO. “Planned exploration drilling for 2021 has wrapped up successfully and pre-development activities continue with advancement of the Umwelt underground exploration ramp and other site works including road construction and plant and camp laydown preparation. During the quarter, logistics and readiness planning was initiated at the Port facility to execute a significant summer sealift planned for August and September. The team also continued to advance detailed engineering and progress the Project debt process.”

### **Q2 2021 Highlights:**

- The Company has cash and cash equivalents and short-term investments of \$48.2 million on June 30, 2021.
- Work began on collaring the portal for the underground exploration ramp at Umwelt. The first blast occurred on May 31<sup>st</sup> with work driving the ramp continuing through the quarter.
- During the quarter, the Company procured a variety of key supplies and equipment to advance the critical path activities to maintain schedule as set out in Sabina’s Updated Feasibility Study. Procurement items included the first phase of the permanent camp complex, mill buildings, a variety of construction supplies, Winter Ice Road (WIR) equipment and other mobile equipment.
- Considerable work commenced on a logistics program to ship ~13,500 revenue tonnes (“RT”) of cargo from the East and 12,200 RT of Cargo from the West water routes as well as mobilizing a Hercules Aircraft program to transport additional equipment for the Umwelt underground exploration ramp.
- During the quarter, the Company advanced detailed engineering on the project, with efforts specifically focused on the process plant, the power-house, and the Goose fuel farm design.

- A construction crew was mobilized to perform work on 10M liter fuel tank at the port facility, rough grading at the plant site, and emergency pond for the underground decline at the Goose Property
- A successful spring exploration drill program of 4,482 meters over 18 holes was completed at Goose targeting an equal mix of early-stage exploration areas and the Hook zone, an important link between the Goose Main and Nuvuyak mineral systems. Additionally, a small geotechnical drilling campaign of 98 meters over 7 holes tested the surface conditions of the planned water management structures.
- For the three and six months ended June 30, 2021, the Company reported net losses of \$1.6 million or \$0.00 per share and \$3.0 million or \$0.01 per share, respectively.

For the full June 30, 2021 interim financial statements and Management’s Discussion and Analysis, please see the Company website at [www.sabinagoldsilver.com](http://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 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<sub>5%</sub> 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.

All news releases and further information can be found on the Company’s website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). All technical reports have been filed on [www.sedar.com](http://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, but not limited to, statements related to the expected use of proceeds of the Offering and the projections and assumptions of the results of the UFS. 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 uncertainty of production, development plans and costs estimates for the Back River Gold Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs; the interpretation of drill, metallurgical testing and other exploration results; the ability of the Company to retain its key management employees and skilled and experienced personnel; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; 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, 2020 filed with the Canadian Securities Administrators and available at [www.sedar.com](http://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.*

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