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SBB NR-21-22

SBB – TSX
SGSVF - OTCQX

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

\$42.4 million in cash, pre-development activities continue

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX/SGSVF - OTCQX) reports the interim financial results for the three and nine months ended September 30, 2021.

“Sabina continues to progress pre-development activities at Back River during the quarter,” said Bruce McLeod, President & CEO. “Work on the Umwelt underground exploration ramp continues as well as other civil works at site to better prepare the project for a production decision once financing is obtained. At the Port Facility, the Company received five vessels during the shipping season delivering equipment needed for 2022 activities. Work is now focused on preparing equipment for construction of a winter ice road during the first quarter of 2022 so that all procured items can be delivered from the Port Facility to the Goose site next spring. Additionally, during the quarter, the Company completed a field program at the George Property, the next exploration focus for the Back River Belt. The team also completed detailed engineering on the process plant and progressed the project financing process.”

Q3 2021 Highlights:

- The Company has cash and cash equivalents of \$42.4 million on September 30, 2021.
- In August, Sabina entered a US\$20 million senior secured credit facility to fund critical path activities while management continues to advance full project financing.
- Multiple sealifts were successfully received at the Port Facility containing critical path procurement items, including the first phase of the permanent camp accommodation complex, the mill building, bulk construction supplies and a variety of mobile equipment. Additionally, the Company received its first shipment of bulk diesel with two million liters transferred from the shoreline pad to the new 10-million liter bulk storage tank.
- The Company acquired a variety of mobile equipment through equipment financing loans with two suppliers, including the phase one open pit mining fleet and certain underground equipment for the exploration ramp.
- During the quarter, the Company completed detailed engineering for the process plant and the Goose fuel farm design.

- For the three and nine months ended September 30, 2021, the Company reported net losses of \$2.4 million or \$0.01 per share and \$5.4 million or \$0.02 per share, respectively.

For the September 30, 2021, interim financial statements and the associated 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 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_{5%} 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 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, 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. 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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