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SBB – TSX
SGSVF - OTCQX

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Sabina Gold & Silver Drills 21.87g/t Au over 15.10m (hole 22GSE610), 12.59g/t Au over 45.05m (hole 22GSE607) and 16.22g/t Au over 10.57m (hole 22GSE611) at Umwelt V2 Zone

Vancouver, BC – Sabina Gold & Silver Corp (SBB.T/SGSVF.OTCQX), (“Sabina” or the “Company”) is pleased to announce additional high-grade assay results from the final drill holes of the 2022 spring drilling program at the Goose Property on its 100%-owned Back River Gold Project (“Back River” or the “Project”) in Nunavut, Canada.

The goal of this eight-hole drilling program focused at the V2 Zone at Umwelt was to better define the high-grade continuity of areas within the existing resource envelope near the interface of the planned open pit and upper portions of the underground. This year’s drilling has demonstrated that the higher grade of the V2 zone has been extended up plunge into the lower portions of the open pit. The added confidence in this higher-grade mineralization will serve towards informing optimization of the Umwelt mine plan.

All drill holes encountered intervals of significant gold mineralization. Select highlights from this drilling include:

- 12.59 g/t Au over 45.05 m including 21.33 g/t Au over 23.15 m, and 30.38 g/t Au over 8.00m in drill hole 22GSE607;
- 21.87 g/t Au over 15.10 m including 46.40 g/t Au over 4.20 m in drill hole 22GSE610; and
- 12.64 g/t Au over 20.35 m, and 16.22 g/t Au over 10.57 m including 40.00 g/t Au over 3.90 m, and 7.41 g/t Au over 12.60 m including 20.86 g/t Au over 4.00 m in three sequential zones in drill hole 22GSE611:

See Tables 1.0 - 3.0 below for more details and highlights from other Umwelt holes.

Initial V2 Zone drilling in 2020 tested the upper portions of the Umwelt underground as part of a program to test the hypothesis of a high-grade corridor from the bottom of the pit down plunge to the high-grade Vault Zone (drilled in 2018/19). Drilling is still required to test continuity of the structure between the Vault and V2 zones. Between 2020 and this current program, the V2 zone has been tested by 14 additional drill holes which have better defined and added confidence to the continuity of higher-grade mineralization over a plunge length of 365 m. See Table 2.0 and Figure 1.0 below.

“These results continue to demonstrate the exceptional gold endowment of the Umwelt deposit and its potential for further optimization and growth of high-grade gold zones both

within and outside of the current mine design,” said Bruce McLeod, President & CEO. “The significant plunge of defined gold mineralization within iron formation at the Umwelt Deposit has strong potential for additional discovery both laterally and at depth. With the current advancement of our exploration ramp at Umwelt we expect to be in a position to commence underground exploration drilling later this year.”

Table 1.0 – Selected Significant Drill Intercepts at Umwelt from Holes 20GSE607, 22GSE608, 22GSE609, 22GSE610, 22GSE611, and 22GSE613.

Hole ID	Azimuth/ Dip	Easting UTM	Northing UTM	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
22GSE607	232/-50	429908	7270921	185	123.55	168.60	45.05	12.59	Iron Formation
incl.					130.00	153.15	23.15	21.33	Iron Formation
and					130.00	131.00	1.00	71.10	Iron Formation
and					133.00	141.00	8.00	30.38	Iron Formation
incl.					133.00	135.15	2.15	57.66	Iron Formation
and					138.45	139.50	1.05	57.00	Iron Formation
and					146.55	147.30	0.75	40.80	Iron Formation
and					149.30	150.20	0.90	41.10	Iron Formation
and					165.50	166.50	1.00	22.30	Iron Formation
22GSE608	230/-48	430034	7270900	246	211.20	244.00	32.80	10.85	Iron Formation
incl.					220.30	237.50	17.20	18.34	Iron Formation
incl.					224.00	224.75	0.75	115.50	Iron Formation
and					228.70	229.30	0.60	42.30	Iron Formation
and					233.25	236.35	3.10	27.89	Iron Formation
22GSE609	232/-48	429911	7270883	203	156.50	183.35	26.85	5.80	Iron Formation
incl.					170.75	180.00	9.25	11.71	Iron Formation
incl.					175.40	176.00	0.60	58.70	Iron Formation
22GSE610	230/-48	430003	7270915	224	206.90	222.00	15.10	21.87	Iron Formation
incl.					208.00	209.00	1.00	43.00	Iron Formation
and					215.50	219.70	4.20	46.40	Iron Formation
22GSE611[^]	194/-48	429862	7270947	245	146.35	166.70	20.35	12.64	Iron Formation
incl.					149.25	150.00	0.75	96.60	Iron Formation
and					155.90	157.70	1.80	32.89	Iron Formation
and					165.71	166.70	0.99	47.20	Iron Formation
					172.33	182.90	10.57	16.22	Iron Formation
incl.					179.00	182.90	3.90	40.00	Iron Formation
					202.40	215.00	12.60	7.41	Iron Formation
incl.					206.00	210.00	4.00	20.86	Iron Formation
22GSE613	233/-49	430119	7270871	293	266.05	291.50	25.45	9.49	Iron Formation
incl.					267.05	267.70	0.65	27.20	Iron Formation
and					272.80	274.05	1.25	19.75	Iron Formation
and					278.80	279.90	1.10	47.50	Iron Formation
and					281.70	283.00	1.30	24.70	Iron Formation
and					286.05	287.00	0.95	60.60	Iron Formation

[^]Assays of select samples taken for geomechanical test work are pending.

* True widths are unknown at this time.

**See Table 3.0 for the full listing of all significant intervals for these diamond drill holes.

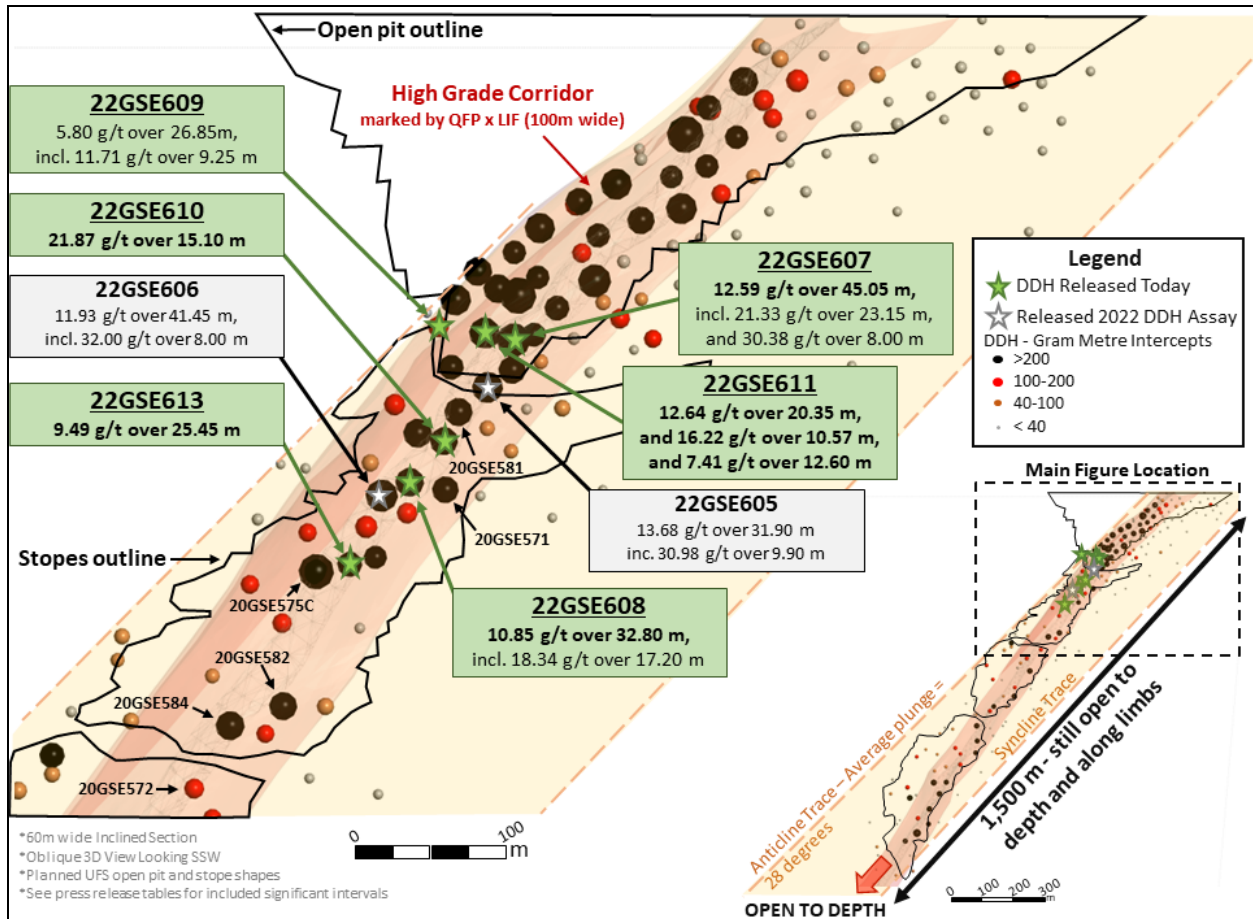


Figure 1.0: Stylized 60m wide inclined section of the short limb of the fold sequence, at the Umwelt Deposit, with 2022 drill results indicated, and select 2020 holes labelled.

Table 2.0 - Summary of Select Significant Intervals from all V2 Drilling from 2020 and 2022.

Hole ID	Azimuth/ Dip	Easting UTM	Northing UTM	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Au (g/t) Capped	Lithology
22GSE605	233/-49	429958	7270918	203	160.80	192.70	31.90	13.68	n/a	Iron Formation
22GSE606	230/-48	430051	7270887	287	216.85	258.30	41.45	11.93	n/a	Iron Formation
22GSE607	232/-50	429908	7270921	185	123.55	168.60	45.05	12.59	n/a	Iron Formation
22GSE608	230/-48	430034	7270900	246	211.20	244.00	32.80	10.85	n/a	Iron Formation
22GSE610	230/-48	430003	7270915	224	224.00	222.00	15.10	21.87	n/a	Iron Formation
22GSE611 ^A	194/-48	429862	7270947	245	146.35	166.70	20.35	12.64	n/a	Iron Formation
and					172.33	182.90	10.57	16.22	n/a	Iron Formation
and					202.40	215.00	12.60	7.41	n/a	Iron Formation
22GSE613	233/-49	430119	7270871	293	266.05	291.50	25.45	9.49	n/a	Iron Formation
20GSE571	230/-48	430044	7270925	365	228.60	248.00	19.40	16.28	15.15	Iron Formation
20GSE572	230/-57	430243	7270801	392	345.50	372.95	27.45	5.01	n/a	Iron Formation
20GSE573	231/-48	430084	7270884	350	254.00	278.75	24.75	7.50	n/a	Iron Formation
20GSE575C	226/-47	430131	7270882	368	279.70	311.90	32.20	20.18	19.89	Iron Formation

20GSE581	230/-48	429969	7270911	212	180.20	200.75	20.55	20.02	16.59	Iron Formation
20GSE582	229/-56	430182	7270849	356	312.25	335.00	22.75	23.52	14.78	Iron Formation
20GSE584	229/-57	430214	7270803	380	319.45	344.25	24.80	14.78	n/a	Iron Formation & Felsic Dyke

^Assays of select samples taken for geomechanical test work are pending

*Assay capping in 2020 for Umwelt Deposit was 80 g/t Au. MRE completed in late 2020 increased capping to 150 g/t, and thus no assays required capping in 2022.

**True widths of the intercepts reported are estimated between 75% and 85%, with the exception of hole 22GSE611 which was drilled with a different orientation.

***See Table 3.0 for full listing of significant intervals for 2022 drill holes.

***See press releases from 2020, dated Aug 20th, Sept 3rd, and Oct 13th for 2020 V2 drilling details.

Umwelt Underground and High-Grade Corridor Drilling

Sabina's focus on the Umwelt deposit with drilling, core review, detailed modelling and structural interpretation over the last several years has yielded strong exploration and optimization opportunities, both at the deposit, property, and belt scales. Geological learnings have driven positive resource growth and optimization at the Umwelt, Llama and Goose Main deposits, and generated exploration opportunities resulting in the discovery of the Nuvuyak resource and evolution of the Hook zone towards future growth as a possible new resource.

Results from drilling in 2022 will add to the confidence in the continuity of the higher-grade gold mineralization and thus offer opportunity for design adjustments and potential engineering optimizations of the pit wall, crown pillar, and underground sills. Drilling of holes 22GSE605, 22GSE606, 22GSE607, 22GSE608, 22GSE610, 22GSE611 and 22GSE613 largely targeted the intersection of the Quartz Feldspar Porphyry with the Lower Iron Formation within the short limb (aka "east limb") of the antiform/synform system; a plunging structure with significant width, of particularly high-grade gold mineralization (see Figure 1.0). Understanding and supporting mineralization continuity down plunge through this zone is important for forward planning and expansion, since the deposit is open along limbs and at depth.

Drill hole 22GSE609 intersected the anticline hinge outside of the main V2 core and in an area where no reserves are contemplated. The significant length of the intercept at 26.85m with a grade of 5.80 g/t Au, including 11.71g/t Au over 9.25m demonstrates the strength of the mineral system in this structurally favorable setting. Exploration of this setting will be advanced later this year in future drilling programs accessed from the exploration decline.

The mineralization intersected by the 2022 drilling conforms to the general characteristics of the stronger gold zone examples at the Goose project. The host iron formation shows moderate to strong chlorite, actinolite and silica alteration with pervasive quartz veining and locally strong occurrences of pyrrhotite and arsenopyrite. Visible gold occurrences are locally common in the host rock and along the stronger zones of sulphide mineralization, and are often associated with the higher-grade gold zones.

True width of the mineralized iron formation in most drill holes is closely represented by the intersections presented in Table 2.0 for drill holes 22GSE605, 22GSE606, 22GSE607, 22GSE608, 22GSE610, and 22GSE613, as drilling is nearly perpendicular to the short limb of the antiform/synform set.

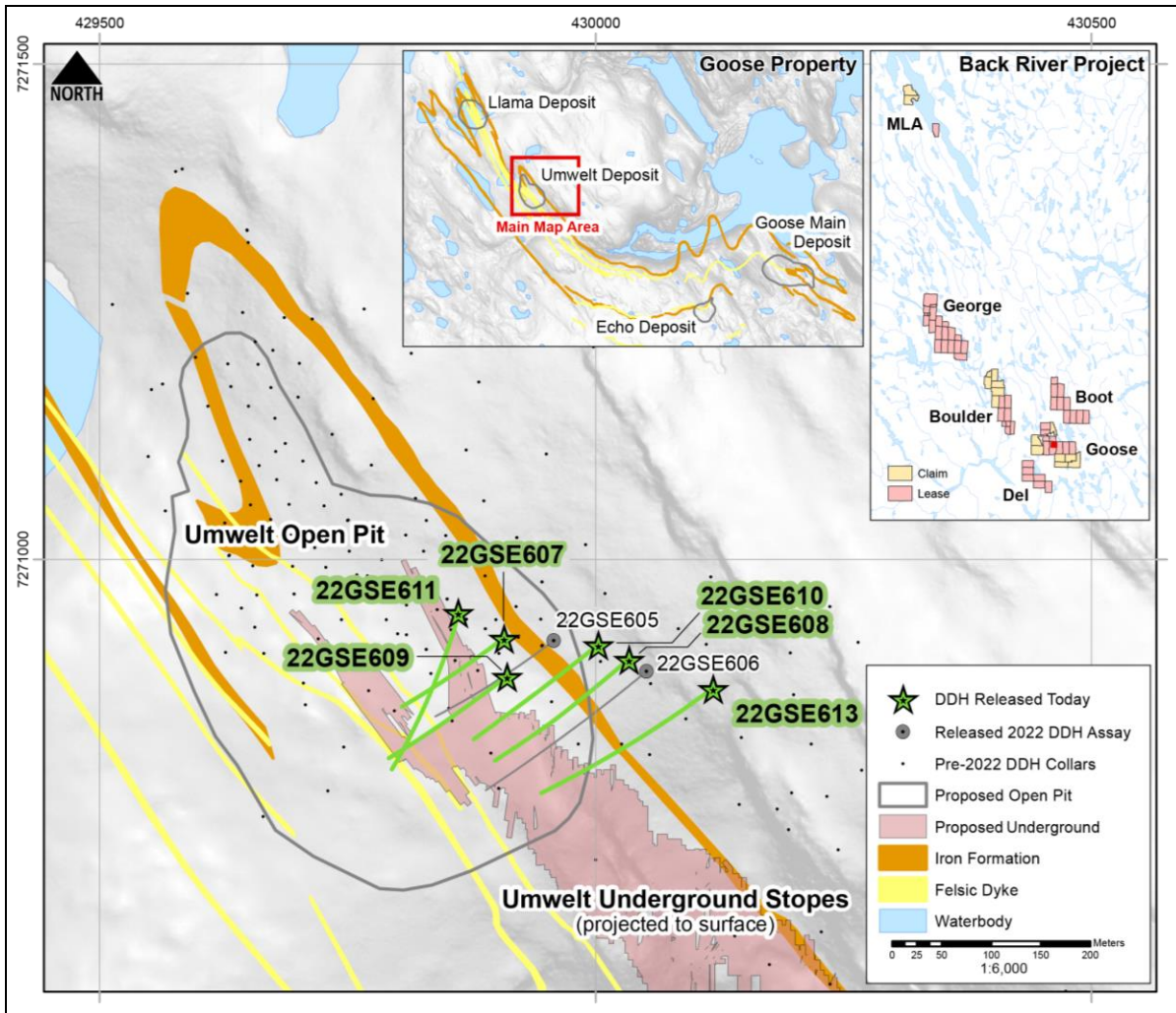


Figure 2.0: Plan map showing 2022 drilling, targeting the Umwelt Deposit.

Table 3.0 –Significant Drill Intercepts for the 2022 Spring Drilling Program

Hole ID	Azimuth/ Dip	Easting UTM	Northing UTM	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Lithology	
22GSE605				203	13.60	14.20	0.60	1.89	Iron Formation	
					160.80	192.70	31.90	13.68	Iron Formation	
					incl.	176.20	186.10	9.90	30.98	Iron Formation
					incl.	179.00	179.70	0.70	67.00	Iron Formation
incl.				180.75	181.80	1.05	87.00	Iron Formation		
22GSE606				287	69.90	71.15	1.25	1.16	Iron Formation	
					197.05	198.20	1.15	1.86	Iron Formation / Greywacke	
					199.45	200.95	1.50	9.05	Iron Formation / Greywacke	
					202.40	203.00	0.60	1.71	Iron Formation	
					216.85	258.30	41.45	11.93	Iron Formation	
					incl.	222.35	223.30	0.95	88.00	Iron Formation
					and	236.90	237.60	0.70	27.70	Iron Formation

and					239.00	247.00	8.00	32.00	Iron Formation
incl.					240.00	241.05	1.05	99.50	Iron Formation
					282.30	282.80	0.50	73.50	Quartz Vein
22GSE607	232/-50	429908	7270921	185	93.20	93.85	0.65	2.97	Iron Formation
					123.55	168.60	45.05	12.59	Iron Formation
incl.					130.00	153.15	23.15	21.33	Iron Formation
and					130.00	131.00	1.00	71.10	Iron Formation
and					133.00	141.00	8.00	30.38	Iron Formation
incl.					133.00	135.15	2.15	57.66	Iron Formation
and					138.45	139.50	1.05	57.00	Iron Formation
and					146.55	147.30	0.75	40.80	Iron Formation
and					149.30	150.20	0.90	41.10	Iron Formation
and					165.50	166.50	1.00	22.30	Iron Formation
22GSE608	230/-48	430034	7270900	246	66.65	67.40	0.75	1.60	Iron Formation
					211.20	244.00	32.80	10.85	Iron Formation
incl.					220.30	237.50	17.20	18.34	Iron Formation
incl.					224.00	224.75	0.75	115.50	Iron Formation
and					228.70	229.30	0.60	42.30	Iron Formation
and					233.25	236.35	3.10	27.89	Iron Formation
22GSE609	232/-48	429911	7270883	203	78.20	79.25	1.05	1.45	Iron Formation
					82.50	83.00	0.50	1.17	Greywacke
					143.40	146.30	2.90	1.00	Iron Formation
					156.50	183.35	26.85	5.80	Iron Formation
incl.					170.75	180.00	9.25	11.71	Iron Formation
incl.					175.40	176.00	0.60	58.70	Iron Formation
22GSE610	230/-48	430003	7270915	224	47.00	49.50	2.50	1.65	Iron Formation
					165.60	166.30	0.70	4.77	Iron Formation
					196.10	197.30	1.20	15.80	Argillite
					Assays Pending				
					206.90	222.00	15.10	21.87	Iron Formation
					208.00	209.00	1.00	43.00	Iron Formation
					215.50	219.70	4.20	46.40	Iron Formation
22GSE611^	194/-48	429862	7270947	245	122.15	124.85	2.70	10.53	Iron Formation
incl.					122.15	122.85	0.70	18.65	Iron Formation
					129.70	142.20	12.50	1.64	Iron Formation
incl.					134.10	135.10	1.00	5.38	Iron Formation
					146.35	166.70	20.35	12.64	Iron Formation
incl.					149.25	150.00	0.75	96.60	Iron Formation
and					155.90	157.70	1.80	32.89	Iron Formation
and					165.71	166.70	0.99	47.20	Iron Formation
					172.33	182.90	10.57	16.22	Iron Formation
incl.					179.00	182.90	3.90	40.00	Iron Formation
					184.00	185.00	1.00	1.11	Greywacke
					188.00	189.00	1.00	1.10	Greywacke
					192.60	193.30	0.70	1.07	Felsic Dyke

					202.40	215.00	12.60	7.41	Iron Formation
incl.					206.00	210.00	4.00	20.86	Iron Formation
					230.80	232.00	1.20	2.34	Greywacke
					233.00	233.50	0.50	2.61	Iron Formation
22GSE612	230/-53	430170	7270847	0	Abandoned - No Samples				
22GSE612B	230/-55	430163	7270841	0	Abandoned - No Samples				
22GSE613	233/-49	430119	7270871	293	114.40	115.60	1.20	1.37	Iron Formation
					266.05	291.50	25.45	9.49	Iron Formation
incl.					267.05	267.70	0.65	27.20	Iron Formation
and					272.80	274.05	1.25	19.75	Iron Formation
and					278.80	279.90	1.10	47.50	Iron Formation
and					281.70	283.00	1.30	24.70	Iron Formation
and					286.05	287.00	0.95	60.60	Iron Formation

^aAssays of select samples taken for geomechanical test work are pending

*True widths are unknown at this time.

Qualified Person

Nicole Lasanen P.Geo, Technical Services Manager for the Company, is a Qualified Person as defined by NI 43-101 as pertaining to the Back River Project, and has reviewed, verified and approved the technical contents of this news release.

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 locations in Yellowknife, Northwest Territories and 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 an emerging gold mining company that owns 100% of the district scale, advanced, high grade Back River Gold District in Nunavut, Canada.

Sabina filed an Updated Feasibility Study (the "UFS") on its first mine on the district, the Goose Mine, 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 NPV5% of C\$1.1B at a gold price of \$1,600 USD. 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 has received all major permits and authorizations for construction and operations.

The Company has arranged a comprehensive project financing package comprised of:

- A US\$425 million senior secured debt facility, gold prepay and stream package with Orion Mine Finance and Wheaton Precious Metals Corp.; and
- US\$221 million in equity including Zhaojin's participation.

The Company is also very committed to its Inuit stakeholders, with Inuit employment and opportunities a focus. The Company has signed a 20-year renewable land use agreement with the Kitikmeot Inuit Association and has committed to various sustainability initiatives under the agreement.

The Company continues to advance exploration and project optimization, including advancing the planned plant expansion to 4,000 tpd from Year two to initial startup.

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

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, 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, 2021 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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