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SBB – TSX
SGSVF - OTCQX

SABINA GOLD & SILVER ANNOUNCES INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED
JUNE 30, 2022

C\$158.6 million in cash and short-term investments

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX/ SGSVF - OTCQX) reports the interim financial results for the quarter ended June 30, 2022.

“The second quarter was extremely busy for the Company,” said Bruce McLeod, the Company’s President & CEO. “We continued with our procurement efforts, our civil works and advancing the underground exploration ramp. In addition, we completed a very successful exploration program with results continuing to demonstrate opportunities for delivery of higher-grade material earlier in the mine life. We have also focused on building our team with a major recruiting and hiring campaign as we prepare for full construction next year. The quarter culminated at PDAC when we received the sustainability award for Leadership in Environmental Protection and/or Good Community Relations. We share this award with the many constituents of the Kitikmeot region and the Kitikmeot Inuit Association who helped to develop our state-of-the-art protocols.”

Q2 Highlights

- In relation to the equity component of the construction financing package that was announced on February 8, 2022, the third and final tranche of the Orion Mine Finance and Wheaton Precious Metals Corp. financings closed on May 31, 2022, resulting in the issuance of 9,617,569 common shares of the Company to Orion and 2,564,685 common shares of the Company to Wheaton for gross proceeds of \$15.8 million. Concurrently, the second and final tranche of Zhaojin’s financing closed, resulting in the issuance of 1,338,565 common shares of the Company resulting in gross proceeds of \$1.7 million.
- On June 13, 2022, in relation to a bought deal financing that closed in March 2022 and to maintain their 9.9% pro-rata holding, Zhaojin completed a private placement financing with the Company comprised of 7,797,831 common shares at \$1.55 per common share for gross proceeds of \$12.1 million.
- On May 6, 2022, Sabina repaid the US\$20 million Sprott bridge loan with a payment of US\$20.8 million, which was inclusive of the minimum nine-months interest that was payable on early repayment.
- During the quarter, the Company:
 - Advanced various initiatives related to project execution, including both a CAT train resupply program and an airlift campaign to the Goose project site, ongoing procurement related to the summer sealift season and associated logistics of getting materials and equipment to the port facility, sub-base road improvement activities in preparation for the winter ice road for 2023, and continued efforts to move engineering work packages forward in order to help facilitate the delivery of long lead items next year.

- Completed a spring exploration drill program at Goose of 1,886 meters over 10 holes, including one geomechanical hole at the base of the Umwelt open pit for rock property data collection.

• For the three months ended June 30, 2022, the Company reported net income of \$49.0 million or \$0.09 per share compared to a net loss of \$40.7 million or \$0.10 per share during the first quarter of 2022¹. The second quarter 2022 reported net income is driven primarily by unrealized gains of \$51.2 million (after-tax) compared to first quarter 2022 unrealized losses of \$35.3 million (after-tax) on the change in fair value of the construction financing obligations. For the six months ended June 30, 2022, the Company reported net income of \$8.3 million or \$0.02 per share.

For the full June 30, 2022 interim financial statements and Management's Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com or on SEDAR.

On August 15, 2022, the Company filed a renewal Preliminary Base Shelf Prospectus with the securities regulatory authorities in each of the provinces and territories of Canada.

After a receipt is issued for the Final Base Shelf Prospectus Sabina will be able to conduct offerings in the maximum aggregate amount of \$290 million of any combination of common shares, debt securities, warrants, subscription receipts and units during the 25-month period that the Final Base Shelf Prospectus, including any amendments thereto, remains valid. The nature, size and timing of any such financings (if any) will depend, in part, on Sabina's assessment of its requirements for funding and general market conditions. The specific terms of any future offering will be set out in a prospectus supplement to the Final Base Shelf Prospectus, which supplement will be filed with the applicable Canadian securities regulatory authorities.

A copy of the Preliminary Base Shelf Prospectus is available on SEDAR (www.sedar.com) and also may be obtained by contacting the Vice-President, Communications & Corporate Secretary of the Company at Suite 1800 – Two Bentall Centre, 555 Burrard Street, Vancouver, British Columbia, Canada, V7X 1M7, telephone 604 998-4175.

¹ The Company's previously reported results for the three months ended March 31, 2022 and as at March 31, 2022 did not include the change in fair value of the gold prepay and gold stream. As such, the previously reported Q1 2022 net loss of \$5.4 million has been restated. As a result, the Q1 2022 net loss has been increased by \$35.3 million to \$40.7 million and the Q1 2022 net loss per share has been increased by (\$0.09) to (\$0.10) to reflect the unrealized loss on the change in fair value of construction financing obligations. Additionally, the previously reported March 31, 2022 total liabilities of \$105.7 million have been restated. As a result, the March 31, 2022 total liabilities have been increased by \$35.3 million to \$141.0 million to reflect the unrealized loss on the change in fair value of construction financing obligations. Refer to note 13 of the unaudited condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2022.

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 tonnes per day 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 construction financing package 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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