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SBB – TSX  
SGSVF - OTCQX

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

*C\$80.6 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 September 30, 2022.

“Summer saw another successful quarter for the Company,” said Bruce McLeod, the Company’s President & CEO. “Underground development continues to advance with approximately 1,200 meters complete with the first lateral access to the Umwelt zone and preparations for the first ventilation raise commencing. Plant, camp and laydown civil works are complete with pre-stripping at the Echo pit well underway with the first ore now encountered. Additionally, civil works continued at the Port Facility which enabled the delivery of materials and fuel for our 2022 sealift. Our human resources team continued its major recruiting and hiring campaign with many key positions filled in Q3. Additionally, we opened the George camp for the first time in a decade and completed a field program in preparation for exploration drilling in spring of 2023. Preparations are now underway for construction of the Winter Ice Road, which when complete will enable the transport of critical construction supplies and equipment to Goose early in the spring of 2023.”

**Q3 2022 Highlights:**

- The Company ended the quarter with cash and cash equivalents and short-term investments of \$80.6 million.
- After a formal construction decision in early September, on September 28, 2022, the Company received the first of four payments of US\$31.25 million of the US\$125 million gold stream arrangement with Wheaton Precious Metals Corp.
- During the quarter, the Company advanced various initiatives for construction of the Goose Mine, including the 2022 sealift of critical supplies and equipment to the Port Facility and a bulk fuel delivery of 9.2 million litres of diesel, internal quality checks related to the various engineering design packages, and activities related to the finalization of performance guarantees with FLSmidth on key equipment for the Goose Mine processing flowsheet.
- The Company completed a summer exploration field program at George, which involved the re-logging of select historic drill core sections and targeted field evaluations to build a revised structural map that will provide critical controls on gold mineralization. A drill program is being planned for the Spring of 2023.
- For the three and nine months ended September 30, 2022, the Company reported net income of \$19.0 million or \$0.03 per share and net income of \$27.4 million or \$0.06 per share, respectively. The reported net income is driven primarily by the unrealized gains on the change

in fair value of the construction financing obligations, with after-tax amounts of \$21.5 million and \$37.1 million for the three and nine months ended September 30, 2022, respectively.

For the full September 30, 2022 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 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](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 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](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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