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September 20, 2021	SBB NR-21-17	TSX:SBB OTCQX:SGSVF
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SABINA GOLD & SILVER ANNOUNCES FULLY SUBSCRIBED NON-BROKERED PRIVATE PLACEMENT FLOW THROUGH FINANCING TO RAISE UP TO \$13.75 MILLION

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VANCOUVER – Sabina Gold & Silver Corp (the “Company”) (SBB – TSX) is pleased to announce that it has arranged a fully subscribed non-brokered private placement (the “Financing”) pursuant to which it will sell approximately 7.3 million flow-through common shares (the “Flow-Through Common Shares”) at a price of \$1.87 per share to raise gross proceeds of up to \$13.75 million.

“The proceeds from the sale of the Flow-Through Common Shares will be used primarily for continued advancement of the Umwelt underground exploration decline,” said Bruce McLeod, President & CEO. “This financing enables the Company to continue funding exploration initiatives while preserving hard dollars for continued development activities on the Back River project.”

The Financing is scheduled to close on or about September 30, 2021 and is subject to customary conditions including, but not limited to, the receipt of all necessary approvals, including conditional acceptance of the Toronto Stock Exchange. The total gross proceeds from the Financing must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2022.

The Company has provided a financing notice to Zhaojin International Mining Co., Ltd. with respect to their participation right.

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.

For further information please contact:

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Cautionary Note regarding Forward-Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements relating to the ability to complete the Financing on the proposed terms or at all, anticipated use of proceeds from the Financing, receipt of regulatory approvals with respect to the Financing, including conditional approval from the Toronto Stock Exchange and future production at Back River.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, the Company's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; marketing and transportation costs; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release represent the expectations of management of the Company as of the date of this news release, and, accordingly, are subject to change after such date. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

