



Message to shareholders & ESG Report Card

April 2022

Dear Shareholder,

The last 12 months has been one of the most transformational periods in the Company's history. Several key catalysts enabled the Company to execute various critical initiatives as we transition from an explorer/developer into an operating gold mining company. These accomplishments have culminated in the Company's ability to obtain project financing to advance the project to production.

It is through the experience of Sabina's management team, as well as the dedication and commitment of our employees, that has resulted in us achieving these key objectives.

After the announcement of our Updated Feasibility Study ("UFS") in early 2021, the team set to work on a number of initiatives to advance the Project during 2021, including:

- completing ~\$48 million in equity financings;
- procuring critical path items for 2022 construction (80% of required equipment & supplies for the first year of construction purchased in 2021);
- executing a successful sealift campaign (8 vessels received);
- continuing civil works at both the Port and the Goose sites (the "Project") - (40% of civil works for Project completed in 2021);
- commencing the underground exploration ramp at Umwelt;
- obtaining all relevant approvals and amendments to the Project authorizations from regulatory agencies enabling changes to Project scope contemplated in the UFS; and
- completing an exploration program confirming the Hook zone as a critical link between the Goose Main and Nuvuyak deposits.

Additionally, the Project continued to be the only large-scale mining related camp in the North without an outbreak of COVID in 2021. The safety of our people is our priority and we are constantly striving to enhance our safety protocols in line with new construction activities on site.

Behind the scenes, and on the back of all this work, we announced a comprehensive project financing package in February 2022. Including debt, stream and equity, we have now arranged a total of approximately US\$646 (C\$807) million in project financing. With financing in hand, and subject to shareholder approval of the share issuance at this upcoming shareholder's meeting, we are moving forward on procurement and planning for construction in order to achieve our first gold pour in early 2025.

We are also ramping up our team and are excited to have established our HR & Recruiting department and the beginnings of a second office in Edmonton. 2022 activities and budgets are currently being finalized and will be reported on once approved.

Additionally, we are very proud that Sabina is the recipient of the Prospectors & Developers Association of Canada’s (“PDAC”) Sustainability Award for 2022.

The PDAC Sustainability Award recognizes outstanding initiative and accomplishment in protecting and preserving the natural environment, or establishing good community relations during an exploration program, development or operation of a mine. Sabina is being recognized for its efforts related to environmental responsibility and Indigenous engagement in Canada’s north. We are committed to developing a world class gold mine at the Project which benefits Nunavut and contributes to the sustainable development of its communities.

Considerable stakeholder engagement and consultation has resulted in the creation of what we believe are new standards for environmental protection in the North. We couldn’t have achieved this recognition without the hard work and contributions of the Kitikmeot Inuit Association and all the communities of the Kitikmeot Region.

Environment, Social Responsibility and Governance (ESG)

A key driver and component of Sabina’s success is a strong foundation of Corporate Governance practices and policies that promote transparency, accountability and engagement exemplified by our Board.

We are evolving into a gold producer by committing to strong governance policies with a long-term view to maximizing the bottom line and mitigating economic risk.

We are focused on mandates that: minimize potential negative impacts to the environment and our people; transform the gold at Back River into mutual economic success and sustainability; and provide accountability on all levels.

Below is a review of the Company’s ESG initiatives.

<p>Health, Safety and Environment</p>	<ul style="list-style-type: none"> • Committed to “Safety First” at all levels and sites of the business • COVID-19 Operational Framework implemented at Site and Corporate office • Sabina experienced only 1 COVID case onsite in 2021 • Aggressive project development and exploration program executed safely and with no environmental non-conformances • 2021 LTIFR was 0 over a total of approximately 130,000 site based work hours • No externally reportable spills in 2021 • Wildlife Monitoring and Mitigation Programs implemented and working successfully • Amendments to authorizations received to enable project scope changes and work not previously contemplated.
<p>Social Responsibility</p>	<ul style="list-style-type: none"> • Cambridge Bay representation remained available for community members • Kugluktuk office established with additional Inuit community co-ordinator

	<ul style="list-style-type: none"> • Food security program established for qualifying Nunavummiut unable to return to our Project due to the Territorial COVID-19 restrictions continued through 2021 until late fall, when employees were able to return to work. • Increased donations policy to support communities • Continued outreach to communities via social media and postings
Director Independence	<ul style="list-style-type: none"> • 7 of our 8 nominees are independent (CEO is not independent). • Audit, Compensation, Governance & Nominating and HS&E Committees are composed exclusively of independent directors. • Positions of Chairman and CEO are separated and each have formal role descriptions.
Accountability and Shareholder Rights	<ul style="list-style-type: none"> • All directors stand for re-election annually • 50%+1 Majority Voting Policy Adopted • Advance Notice Policy Adopted • Regular engagement with shareholders throughout the year
Board Practices and Governance	<ul style="list-style-type: none"> • Each committee and the Board at large conducted regular in-camera meetings without non-independent Directors or management present. • No director sits on more than four other public company Boards (no over Boarding). • Inclusion and Diversity Policy Adopted (25% of Board and 40% of executive are female. 37% of directors represent diverse cultures and backgrounds). • Joined in support of Women’s Empowerment Principles. • Target of at least 30% females on Board and in senior management • Board and committees reviewed mandates and assessed effectiveness of same annually. • Minimum equity ownership policy in place (Minimum of 3x annual retainer value within 5 years). • Two Board director education sessions were held during the year with ongoing education initiatives within each committee. • Formal Risk Register implemented • Executive Compensation Recoupment (Clawback) Policy in place

In many respects, there has been skepticism of Sabina’s ability to move this Project forward on our own. I am proud to say that we are the little company that could! We have accomplished much to get us to the point where we believe we stand apart from most of our peers. Sabina has a world class project, that is large, district scale, high-grade, fully permitted with social license and financed for construction in a tier one jurisdiction.

We look forward to making a production decision later this year, and believe the market is starting to recognize that. We anticipate that the re-rating in our share price reflecting our accomplishments will evolve over the coming months.

We couldn’t have achieved these objectives without the help of our partners.

We wish to thank our northern stakeholders and our landowners, the Inuit of the Kitikmeot for also recognizing the value of this highly prospective district. Without these solid partnerships, we would not be able to be successful and continue to add value to the Company. We look forward to many decades of fruitful partnerships going forward.

Back River is a great asset, but also, people are a key part of any successful Company and we believe we have some of the best. To all our team, thank you for all your efforts in 2021. I am very proud to lead this dedicated group who continue to rise, meet and overcome the challenges of growing into a gold miner.

I would like to offer my sincere thanks to our Board of Directors for their experienced leadership, advice and guidance. And, on behalf of the Board of Directors and our team, I would also like to express our appreciation for the continued support of our fellow shareholders and stakeholders. We look forward to success in 2022 and beyond.

Bruce McLeod
President & CEO