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PRESS RELEASE

Not for distribution to U.S. news wire services or dissemination in the United States.

SABINA GOLD & SILVER CORP. ANNOUNCES C\$35 MILLION BOUGHT DEAL FINANCING

VANCOUVER, British Columbia, March 9, 2021 – Sabina Gold & Silver Corp. (SBB.T/SGSVF.OTCQX), (“**Sabina**” or the “**Company**”) has announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy on a bought deal basis 18,000,000 common shares (the “Common Shares”) at a price of C\$1.95 per Common Share for gross proceeds of approximately C\$35 million (the “Offering”). The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of Common Shares issued to cover over-allotments, if any. The Offering is expected to close on or about March 16, 2021 and is subject to Sabina receiving all necessary regulatory approvals.

Pursuant to the Shareholder Agreement between the Company and Zhaojin International Mining Co., Ltd. (“Zhaojin”) dated December 19, 2017 as amended, upon notice from the Company, Zhaojin has elected to exercise its participation right to purchase up to 2,414,311 Common Shares at of the Company at C\$1.95 per Common Share by private placement to maintain its 9.9% holdings in Sabina’s Common Shares (if the over-allotment is exercised in full). Zhaojin may also subscribe for up to 18,653,307 Common Shares as is equal to 33% of the Common Shares sold under the Offering and prior private placements in which Zhaojin did not participate at the 33% level.

The net proceeds from the sale of the Common Shares will be used to advance development of the Company’s Goose Project at the Back River Gold District with the objective of funding critical path activities needed to be completed in order to maintain the targeted production schedule, including the purchase of certain mining and construction equipment, site infrastructure facilities, structural steel for process plant building and other structures, winter-ice-road equipment, bulk construction supplies, completion of select earthworks at Goose site, construction activities related to bulk fuel storage at the Port and Goose sites to prepare for Project fuel requirements, and for working capital and general corporate purposes.

The Common Shares will be offered pursuant to the Company's base shelf prospectus dated May 15, 2020. The terms of the Offering will be described in a prospectus supplement to be filed with securities regulators in each of provinces and territories of Canada, other than Quebec and the Common Shares may also be offered by way of private placement in the United States.

The Common Shares offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Sabina Gold & Silver

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 NPV5% 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 in 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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This news release has been authorized by the undersigned on behalf of Sabina Gold & Silver Corp.

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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 UFS 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, 2019 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.