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SABINA GOLD & SILVER FILES NI 43-101 TECHNICAL REPORT FOR THE 2021 UPDATED FEASIBILITY STUDY FOR THE GOOSE PROJECT AT THE BACK RIVER GOLD DISTRICT

- **Vancouver, Canada** – Sabina Gold & Silver Corp. (TSX:SBB) (“Sabina” or the “Company”) announces that, it has filed its National Instrument 43-101 Technical Report entitled “National Instrument (NI) 43-101 Technical Report 2021 - Updated Feasibility Study for the Goose Project at the Back River Gold District (“UFS”), effective January 15, 2021 on SEDAR at <http://www.sedar.com>. The report has also been posted on the Company’s website at www.sabinagoldsilver.com.

“We are pleased to file the NI 43-101 Technical Report for the Goose mine (the “Project”) planned on our 100% owned Back River Gold District,” said Bruce McLeod, President & CEO “We believe the UFS demonstrates a compelling Project, permitted with environmental and social license economic obligations included, that delivers a 15 year mine life with a substantial production profile and robust economics. The study also comes with a level of engineering that significantly de-risks the Project and provides a higher certainty to capital and contingency estimates when compared to most feasibility studies. Also, updated mineral resource and reserve estimates on the Project were announced earlier this year, demonstrating significant opportunity to extend mine life and maintain the production profile beyond the planned 15 years. Our next focus is to continue refreshing the debt process as we move towards Project financing and a production decision. We believe that this UFS presents an opportunity that is only the beginning of production on this highly prospective gold district.”

Project Highlights

On February 24, 2021, the Company announced the positive results of the UFS. The UFS uses a gold price of US\$1,600/oz Au and an exchange rate of 1.31:1.00 (C\$:US\$). All figures are C\$ unless otherwise stated.

Highlights include:

- A post-tax IRR of 27.7% and NPV (at 5% discount rate) of \$1.1 B;
- A Life Of Mine (“LOM”) post-tax net cash flow of ~\$2.0 B on gross revenues of \$7.0 B with a payback period of 2.3 years (from start of operations);
- Average gold production of ~287 koz Au per year for the first 5 years, with a peak gold production of 312 koz in year 3 and ~223 koz Au per year over the 15 year mine life (upon commencement of production);

- Receipt of all major authorizations with reclamation amounts included in the Project economics;
- 20-year renewable land use agreements including an Inuit Impact and Benefit Agreements with costs built into the study;
- Approximately half of mine production to come from open pits with underground production scheduled from year 1 to year 15;
- Initial capital estimate of \$610 million and LOM sustaining capital and closure costs of \$419 million;
- A total LOM cash cost estimate of US\$679/oz Au (including third party royalties, refining and transport);
- LOM all-in sustaining cost estimate of US\$775/oz Au LOM (including sustaining capital & closure costs);
- A total of 18.7 million tonnes milled over 15 years for a total of 3.35M oz Au with a LOM average grade of 6.0 grams per tonne ("g/t") Au and LOM average metallurgical recoveries of 93.4%;
- Base case assumptions of delivered diesel price of \$0.91/L for power generation and \$0.95/L for mobile and stationary equipment; and
- Average open pit strip ratio of 10:1 over LOM;
- Operational flexibility with pre-production stockpile of 2.2 Mt of mill feed on the ground at commissioning; and
- Elimination of a Tailings Storage Facility and use of mined out pits for tailings deposition.

Project Opportunities

- Sabina is also in the process of defining a performance guarantee with the Original Equipment Manufacturer for the process plant;
- High confidence in conversion of further resources into reserves at all deposits with a historical 73% conversion rate. Llama Extension and Nuvuyak deposits are currently inferred resources with a strong probability of effective conversion to reserves;
- Effective access and potential delineation of additional high-grade material from a planned exploration decline at Umwelt underground;
- All deposits in the UFS are open to depth with both new resources at Llama Extension and Nuvuyak showing significant expansion potential along trend.
- With detailed engineering near completion, Sabina is well positioned to engage an experienced Arctic construction team to negotiate lump sum pricing;
- Sabina has invested in site located data collection units and environmental studies on wind energy and has advanced engagement with companies on alternative energy generation for reduced carbon footprint options; and
- Additional time, resources and funds for testing, commissioning, start-up and ramp-up have been incorporated into the economic analysis;
- Expansion and development of the 1.2 M oz Au of Indicated and 1 M oz Au of inferred resources at the George site resource as a second potential mine; and
- Strong additional discovery potential of new economic gold zones with continued district exploration over the 80km Back River gold belt.

For further information please contact:

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AUTHORS AND QUALIFIED PERSONS STATEMENT

The UFS was prepared under the direction of Sacré-Davey Engineering consultants and subject matter experts, all Qualified Persons (QP) under National Instrument 43-101.

Qualified person	Company	QP Responsibility/Role
Denis Thibodeau	Sacré-Davey Engineering	Executive Summary, Introduction, UG Mining, Infrastructure, Market Studies, CAPEX/OPEX, Other Relevant Data, Interpretations, Recommendations, References, Abbreviation
Jacinta Klabenés	Mining Plus Canada Consulting Ltd	Underground Mining, Open pit Mining Methods, Overall Production Schedule, Waste Rock Storage
Maurice Mostert	Mining Plus Canada Consulting Ltd	Underground Reserves, Open Pit Reserves
John Morton Shannon	AMC Mining Consultants (Canada) Ltd	Property Description, Accessibility, History, Geology, Deposits, Exploration, Drilling, Sample Preparation, Adjacent Properties
Dinara Nussipakynova	AMC Mining Consultants (Canada) Ltd	Mineral Resource Estimates, Data Verification
Richard Cook	Knight Piésold Ltd	Environment, Water Management Planning, Tailings Disposal, Closure
Amber Blackwell	Knight Piésold Ltd	Geochemistry
Ben peacock	Knight Piésold Ltd	Geomechanical
John Kurylo	SRK Consulting	Water Management Infrastructure, Tailings Deposition
Shervin Teymouri	Sacré-Davey Engineering	Market Studies and Contracts, Economic analysis
Stacy Freudigmann	Canenco Consulting Corp	Metallurgy, Recoveries, Process

Mr. Vincy Benjamin, P. Eng, PMP, and Director of Engineering for Sabina Gold & Silver Corp. is a Qualified Person within the meaning of NI 43-101 and has reviewed the technical content of this news release and has approved its dissemination.

Mr. James Maxwell P. Geo. and Director of Exploration for Sabina Gold & Silver Corp. is a Qualified Person under the terms of NI 43-101 and has reviewed the technical content in relation to geoscience of this press release for the Back River Property and has approved its dissemination.

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 released a Feasibility Study 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.

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.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as: "believe", "envision", "estimates", "assumes", "evaluates", "inferred", "probability", "planned", "projected", "ensure", "anticipates", "contemplated", "expected", "anticipate" and similar expressions, or that events or conditions "would", "will", "can", or "may" occur. All statements that are not statements of historical fact are forward-looking statements.

Forward-looking statements in this press release include, without limitation, statements regarding the projections and assumptions of the UFS, including, without limitation: NPV; IRR; CAPEX; OPEX; estimated cash costs and estimated AISC; mine life; payback period; LOM post-tax net cash flow; gross revenues; margins; exchange rates; inflation; recoveries; grades; processing rates; potential production from the Goose Property as envisioned by the mine plan; economic assumptions and sensitivities and other operational and economic projections with respect to the Goose Property; LOM waste to ore strip ratio of 10:1; ore production from underground peaking at 757 kt/a; mining starting in Year -2 with open pit mining beginning with the Echo Pit providing rock for construction and enabling the stockpiling of high-grade ore prior to the start of plant processing; open pit mining transition to the Umwelt, Llama and Goose Main open pits; placement of 2.2 Mt of ore containing 372 koz Au sufficient for 2 years of processing plant operations (from Echo and Umwelt); continued mining with high-grade material feeding; completion of open pit mining by Year 12 at Goose; underground production beginning in Year 1 at the Umwelt mine and continuing through Year 15; Llama underground mining following Umwelt underground, followed by Goose Main and Echo underground operations; Umwelt underground duration operation starting in year

1 and ending in year 15; open pit mining operations; the method of underground mining to be used; underground mining use of a combination of two-boom jumbos, rock bolters, load-haul-dump vehicles, underground trucks and fleet of support vehicles; Umwelt mining maximum rate and other underground area mining rate; proposal of combination of gravity separation and cyanide leach processes for the Project; leaching of concentrate from gravity separation circuit; process plant design to use conventional crushing, grinding, gravity, concentration, gold leaching by cyanidation, gold absorption by CIP and gold recovery from loaded carbon and gravity concentrate to produce gold doré; cyanide destruction of tailings completed using a sodium metabisulphite process; single-line process flow that can be operated and maintained effectively in an arctic environment; deposits of tailings into various pits (first Echo, then Umwelt, and finally Llama); the Goose Main pit not being required for tailing storage; environmental regulations and the ability to obtain and maintain necessary licenses; approach to waste and water management remaining in line with current authorizations; regulatory engagement to ensure management plans and associated requirements align with changed activities planned; ability to hold renewable approvals from the federal government including Crown Indigenous Relations and Northern Affairs Canada land leases, fisheries authorizations from the Department of Fisheries and Oceans Canada and navigable waters authorizations from Transport Canada; closure security costs; moving through the Nunavut Water Board approval process; renewable 20 year benefit and land tenure agreement; provision of long term certainty of land tenure required to de-risk finance, develop and ultimate mine at Back River; self-management of the Project by the Sabina Owner's team; Sabina's performance of all earthworks, mining and maintenance; filing of a Technical Report for the Back River UFS on SEDAR; finalizing debt commitment; anticipating making a product decision; completing detailed engineering during the first half of 2021; completing agreements with an Arctic constructor and a process plant equipment manufacturer; pre-production mining activities; waste development, mining equipment acquisition and rebuilding and mining infrastructure; LOM unit operating costs; timing of commencement of construction and operations for the Goose Property; the certainty of success relating to the Project scope and execution plan; pre-production stockpiling; early bulk sampling; reducing tailings production and increasing head grade; defining performance guarantee; conversion of further resources into reserves; effective access and potential delineation of additional high-grade material; negotiation of lump-sum pricing; potential TSF use for deposition of tailings, waste rock, contact water or saline ground water; expansion and development of the 2 million George site resource gold ounces as a second potential mine; strong additional discovery potential of new economic gold zones; production of koz Au per year as doré bullion; ore leach process plant operating life; storage and deposition of tailings; mine construction and ongoing operations; road construction; trucking of items from the Port at Bathurst Inlet; buildings, facilities, and accommodation camps, mine-site operations, planned bulk fuel storage tanks, laydown yards, diesel power plants, maintenance shops, accommodation camps, water and domestic waste management facilitates and satellite communications at the Port and Goose site; support of seasonal staging and trans-shipment of construction and operational freight; diesel price; power unit cost averages; average fuel consumption; process plant feed rates; plant expansion; annual open mine production; and that the Back River Gold District will become a full scale mining camp in Canada. Additional forward-looking statements in this press release include, without limitation, statements regarding the mineral resource estimates for Goose and George; and the mineral reserve estimate for the Project based on the mineral resource estimate for the Llama, Umwelt, Echo and Goose deposits. Mineral resource and mineral reserve estimates are also forward-looking statements because such estimates involve estimates of mineralization that may be encountered in the future if a production decision is made, as well as estimates of future costs and values.

Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Consequently, the Company cautions investors that any forward-looking statements by the Company are

not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements as a result of various factors, including the uncertainty of estimated production, development plans and cost estimates for the Project; discrepancies between actual and estimated mineral reserves and mineral resources, between actual and estimated development and operating costs; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; litigation or other administrative proceedings brought against the Company; actual or alleged breaches of governance processes or instances of fraud, bribery or corruption; 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; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada; equipment shortages and the ability of the Company to acquire necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licenses; extreme competition in the mineral exploration industry; and delays in obtaining (or a failure to obtain) permits necessary for current or future operations.

The forward-looking statements contained herein is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: the effects of general economic conditions; changing foreign exchange rates; risks associated with exploration and project development; the calculation of mineral resources and reserves; risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work arising from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labour disputes; access to project funding or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; title matters; government regulation; obtaining and receiving necessary licenses; the risk of environmental contamination or damage resulting from Sabina's operations and other risks and uncertainties including those described in the Company's Annual Information Form dated March 30, 2020, MD&A dated November 9, 2020 and Audited Annual Financial Statements dated March 30, 2020 available at www.sedar.com.

The forward-looking statements contained in this news release are based on the beliefs, estimates and opinions of Sabina's management on the date the statements are made. Although Sabina has 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. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.