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SABINA GOLD & SILVER ANNOUNCES FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

Cash and cash equivalents and short-term investments of \$45 million

VANCOUVER –Sabina Gold & Silver Corp. (“Sabina”) or (the “Company”) (SBB – TSX) reports the financial results for the year ended December 31, 2020.

“2020 was a year of significant achievement for Sabina,” said Bruce McLeod, the Company’s President & CEO. “Despite challenging work conditions due to our COVID operational framework, we were able to complete extensive work on both the exploration and project development fronts. Our work in 2020 enabled us to complete an updated mineral resource estimate, resulting in a million ounce increase in the reserve estimate in the recently filed updated feasibility study. Additionally, Sabina was the only company with large scale camp operations in the north not to have any COVID cases during the past year. Camp opened for the 2021 season in early March, with budgets and work programs to be announced shortly.”

2020 Highlights:

- The Company ended the year with cash and cash equivalents and short-term investments of \$45.0 million.
- Subsequent to year end, on March 16, 2021, the Company completed bought deal prospectus financing of 18,000,000 common shares at a price of \$1.95 per common share for gross proceeds of \$35.1 million. Additionally, pursuant to the Shareholder Agreement between the Company and Zhaojin International Mining Co., Ltd. (“Zhaojin”), Zhaojin elected to maintain its 9.9% holdings in Sabina. On March 22, 2021, the Company completed the Zhaojin private placement for 2,117,640 Common Shares \$1.95 per Common Share for gross proceeds of approximately \$4.1 million. Net proceeds of the financings was approximately \$36.9 million.
- In Q3 2020, the Company commenced work on an update to its 2015 feasibility study. The updated feasibility study (“UFS”) included revisions to the mine schedule to bring forward high-grade areas at Umwelt underground. The revised mine plan increased total gold production by 1.0 million ounces, with annual average production of 287 koz in years 1 through 5 and 223 koz per year over the 15-year mine life. The UFS indicates the Project generates a post-tax internal rate of return of 27.7% and net present value(5%), of C\$1.1B with a rapid pay back of 2.3 years using a gold price of US\$1,600/oz and an exchange rate of 1.31 \$C/\$US.

- Subsequent to year end, the Company announced an updated mineral resource estimate for the Project. Resources now total 6.32 million ounces (33,452,000 tonnes at 5.88 g/t) in the Measured and Indicated (“M&I”) categories and an additional 2.86 million ounces (13,794,000 tonnes at 6.44 g/t) in the Inferred category. These resources were the foundation of the updated mineral reserve estimate included in the UFS. The Company increased the mineral reserve estimate on the Goose Project from 2.3 million ounces to 3.5 million ounces.
- The Company completed a multi-faceted exploration program on the Back River Project as follows:
 - Summer drill program –The Company completed total drilling of 8,095 meters, targeting additional high grade potential at Umwelt, infill and plunge extension at Llama and other new exploration targets within the 8km Goose Property gold complex. The initial focus was at Umwelt to test the continuity of the underground high-grade corridor up plunge from Vault towards the bottom of the planned open pit. Drilling was successful in highlighting the “V2 zone” below the limits of the planned open pit with exceptional widths of strong gold mineralization that averages 2 to 3 times the current underground reserve grade.
 - Summer field program – The Company also completed an airborne geophysics program totaling 2,063-line kilometers in and around the Goose, George and Del properties.
- The Company advanced several key pre-development activities on the Back River Project as follows:
 - Extension of the existing all-weather airstrip from 3,000 to 4,500 feet to facilitate the use of large capacity cargo and transport aircraft;
 - The procurement and transport of underground equipment required for 2021 to collar and advance the exploration decline;
 - Completion of the box cut excavation in preparation for advancing the underground exploration decline in 2021;
 - Completion of the underground equipment workshop pad and major earthworks for the underground water settling pond;
 - Advancement on preparation of the pads for bulk fuel storage and accommodation complex; and
 - Construction of approximately 4 km of all-weather roads connecting the exploration camp, the underground portal workshop/collar area, the underground water settling pond, the fuel tank pads and the permanent accommodation camp complex area.
- The Company completed its assessment of alternative Project execution strategies for construction, electing a cost reimbursable model for all remaining Project engineering aspects. The Company selected Sacre-Davey Engineering to complete most of the remaining detailed engineering work and CGT Industrial (“CGT”) to complete a constructability and operational review.
- The Company completed equity financings for total gross proceeds of \$60.7 million, including:

- Bought deal prospectus financing of 15,400,000 common shares at a price of \$2.00 per common share and 8,962,000 flow-through common shares at a weighted average price of \$2.65 per share for gross proceeds of \$54.6 million.
 - The Company completed a concurrent private placement financing of 2,882,082 common shares at \$2.00 per share with Zhaojin International Mining Co., Ltd. (“Zhaojin”) on election of its participation right to maintain its ownership at 9.9%.
 - The Company also completed a concurrent private placement financing of 151,083 flow-through common shares at \$2.40 per share.
 - The gross proceeds from the flow-through funding of \$24.2 million must be used to incur Canadian exploration expenditures as defined by the Income Tax Act (Canada) by December 31, 2022.
 - Costs associated with the financings totaled approximately \$3.5 million.
- For the year ended December 31, 2020, the Company reported a net loss of \$4.2 million or \$0.01 per share.

For the 2020 financial statements and Management’s Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com or on SEDAR.

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.

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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 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, 2020 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.

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