

Sabina Plans Back River Project Re-Opening

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VANCOUVER, May 29, 2020 - [Sabina Gold & Silver Corp.](#) (SBB-T) announces that plans are now in place for a phased re-opening of the Back River project in Nunavut, Canada.

With a fully subscribed offering scheduled to close on June 3, 2020, the commencement of the deferred exploration drill program along with other project pre-development activities are planned to begin in July.

In addition, Zhaojin International Mining Co., Ltd. has elected to exercise its participation right under its Shareholder Agreement with the Company to maintain its 9.9% holdings in Sabina's Common Shares.

Contemporaneously with the closing of the financing, an additional 151,083 flow-through common shares of the Company at \$2.40 per share have been subscribed for and will also close on June 3, 2020.

We are pleased to have developed plans to enable us to safely return to the Goose site to commence exploration and pre-development activities, said Bruce McLeod, President & CEO. Although we will be working at a reduced camp capacity due to recently established COVID-19 safety protocols, we can once again begin de-risking the project as we advance towards becoming a gold producer. We anticipate camp re-opening in early July and are looking forward to getting back to work. Over the last two years, while markets have not been conducive to obtaining full project financing on acceptable terms, we were able to fund and complete some initiatives critical to the success of the Project. These proceeds will enable us to continue to do this and to advance the Project to a state of readiness for a production decision when the time is right.

Summer Drilling and Planned Exploration Decline at Umwelt

Since de-mobilizing personnel from Goose Camp in March due to the COVID-19 pandemic, the Company has been working in consultation with external parties to develop camp protocols to ensure the safety of our workforce and the surrounding communities. Sabina will continue to engage with relevant parties including the Government of Nunavut, Government of Northwest Territories, Kitikmeot Inuit Association, and Kitikmeot communities as additional information on the pandemic becomes available. Protocols will be modified based on new information to ensure our safety measures remain appropriate. The Company expects that its planned drilling campaign will recommence in July.

Approximately 6500 meters will test for the definition and expansion of a thickened, high grade corridor of mineralization within the Umwelt underground, initially at the Vault Zone and in the up-plunge direction towards the bottom of the proposed pit. Recent drilling and modeling show that the high-grade corridor extends through Vault, up and down plunge, with potential for significant optimization through additional drilling.

Additionally, flow through proceeds raised from this Offering will be used to commence civil works for establishment of an exploration decline which will allow us to fully evaluate and further explore the high-grade Umwelt deposit. If this drilling is successful it could potentially provide for the earlier release of high-grade ores to the mine plan and positively impact the production profile and project economics.

Further, internal studies have been completed to evaluate the potential to add resources to the Project from new discoveries at Umwelt, Llama and Nuvuyak as well as include already defined resources at Goose main and Echo that are not currently included in the mine plan. These internal studies could serve as the basis to plan infill drilling programs going forward.

Project Development Activities

Commencing this Summer, the Company plans to undertake other pre-development works including extension of an airstrip to allow heavy lift aircraft, roads and pre-development of pads and lay down areas at the Goose site. The Company also plans to complete detail engineering which when complete will be the basis for an updated capital cost estimate for the project.

Budgets and work plans for the remainder of 2020 and 2021 are currently underway and will be announced once completed.

The Securities 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 Securities 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 one of the world's newest, politically stable mining jurisdictions: Nunavut, Canada.

Sabina released a Feasibility Study on its 100% owned Back River Gold Project which presents a project that has been designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (see "Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut, Canada"; dated October 28, 2015).

The Project received its final Project Certificate on December 19, 2017. The Project received its Type A Water License on November 14, 2018 and is now in receipt of all major 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.

With the proceeds of this financing, the Company has approximately \$70 million in cash, cash equivalents and short-term investments.

For further information please contact:

Nicole Hoeller, Vice-President, Communications: 1 888 648-4218
nhoeller@sabinagoldsilver.com

Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws (the "forward-looking statements"), including the results of testwork, including, but not limited to, gold price, diesel price and exchange rate assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates; the Company's potential plans and operating performance, including plans for the use of proceeds from the financing; potential production from and viability of the Company's properties; estimates of future production and operating costs; 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 ability of the Company to raise sufficient funds to implement the FS; the effects of general economic conditions; changes in commodity prices including the gold price assumed in the FS; increases in input costs; uncertainty of production and cost estimates for the project; changing foreign exchange rates; 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 licences 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. This news release has been authorized by the undersigned on behalf of [Sabina Gold & Silver Corp.](http://www.sabinagoldsilver.com)

Bruce McLeod, President & CEO
1800 821-555; 555 Burrard Street
Vancouver, BC
Tel 604 998-4175 Fax 604 998-1051
<http://www.sabinagoldsilver.com>

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