

Sabina Gold & Silver Reports Further Progress on Activities at the Back River Gold District

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VANCOUVER, Nov. 02, 2021 - [Sabina Gold & Silver Corp.](#) (SBB.T/SGSVF.OTCQX), ("Sabina" or the "Company") is pleased to report progress on pre-construction activities for its proposed Goose Mine on the 100%-owned Back River Gold Project ("Back River" or the "Project") in Nunavut, Canada

"Work continues at both of the Goose camp and the Port Facility. For the first time at Back River, site operations will continue year-round as we continue to drive the Umwelt exploration ramp and prepare for Winter Ice Road ("WIR") construction," said Bruce McLeod, President & CEO. "All equipment required for pre-development activities in 2022 has been procured and received and critical civil works have sufficiently advanced to enable the pouring of concrete foundations in the 2022 season. Additionally, all project modifications to our water license have been approved by the Nunavut Water Board and the Company is in receipt of all necessary approvals for construction and for operations as contemplated in the updated feasibility study. The Company is also advancing project financing initiatives and believes it will be in a position to make more fulsome disclosure in the coming weeks."

Our Back River camps continue to work safely under Sabina's COVID-19 Operational Framework. Testing remains in place upon deployment and once on site, with all employees now required to be fully vaccinated before attending site in order to comply with recently introduced Nunavut regulations.

Also, in accordance with Territorial requirements, Sabina had been unable to utilize any of our Nunavut based Inuit employees during the pandemic. For those long-term employees, food support program has been maintained during this time. The Company is happy to report that the Government of Nunavut has now approved the back to work program for our Nunavut employees and Inuit from around the region are being integrated into the rotation at site.

To date there have been zero cases of COVID-19 or any variants at any of our sites.

Project Development Update

Engineering

CGT Industrial has provided Sabina with a fixed priced proposal of CAD \$130 Million, with an agreed rise and fall mechanism, for materials and consumables for the process plant (crushing circuit, grinding circuit, CIL circuit, pre-leach and tails thickener with tails pumping, gold room, E-houses, control room, O2 plant, fresh water, Truck shop and fire water systems). These components make up approximately 85% of the direct works on site. The proposal is comparable to within 5% of the feasibility study estimate.

Sabina has continued to advance engineering activities for the plant process and power plant components with engineering drawings from the Original Equipment Manufacturers 90% completed.

The design for the underground exploration ramp workshop and utilities warehouse was also completed and the team is preparing to move on to the design concept for the Echo open pit, which is intended to be pre-mined to enable initial tailings storage. The advanced mining of the Echo and Umwelt pits will also result in approximately two years of stock-piled feed for the mill prior to commencement of operations.

The last geotechnical hole required to assess water management structures has been completed and the final report is being prepared. Associated construction design for culvert crossing and stream diversion are being prepared for submission.

With finalized design completed and vendor quotes in hand, the team is advancing to perform a higher confidence control cost estimate conforming to an AACE class 2 level.

Procurement

Sabina has successfully achieved all three of its purchasing goals which included

- Ensuring equipment is available to complete sufficient civil works to enable the pouring of concrete foundations for the process plant and truck shop and erection of the buildings, and that the permanent camp laydown area is of sufficient size to install the permanent camp complex;
- Having all equipment in place by YE 2021, in preparation to commence construction of a WIR, working from both the Goose and Port sites; and
- Ensuring the open pit mining fleet is available to begin work in Q2, 2022.

All construction equipment purchased for 2022 is currently at the Port and ready for transport to Goose over the WIR. Sabina has also purchased an additional two million liters of fuel for 2022 site construction activities.

Umwelt Exploration Ramp

Over 700m of development is targeted for completion in 2021 at the Umwelt exploration ramp. Underground heat and a portal canopy to protect against snow build in the box cut are expected to be completed in November.

Pre-development Construction Readiness Activities *Goose Site*

2021 has seen a successful season with our earthworks contractor which will demobilize from site at the end of November. Work completed includes:

- Truck shop area cleared to rough grade and ready for concrete foundation placement in Q2, 2022;
- Process Plant area cleared to rough grade and ready for concrete foundation placement in Q2, 2022;
- Road network expanded to include a pioneer road to the Echo pit complete and to the Llama pit scheduled to be completed by the end of November;
- 10M liter fuel tank erected at Goose;
- Permanent laydown pad completed near the process plant;
- First phase of the Accommodation complex pad is completed ready for complex assembly in the new year. The pad is 75% complete overall;
- Under-ground storage pond 60% complete;
- Material management systems implemented for ordering, receiving and invoice reconciliation;
- Warehousing efficiency improved to reduce potential equipment downtime;
- More heavy-duty technicians employed to ensure equipment availability;
- Project administrators added to ensure full time coverage of key roles; and
- Full time safety personnel at site.

Remaining plant site earthworks are scheduled to restart as soon as possible in the new year.

Port Facility

Significant work has been completed at the Port site, including:

- Approx. 25,000m² of additional laydown created;
- Changes to existing road alignments completed to improve overall site traffic pattern;
- 10M liter fuel containment completed;
- Successful unloading of fuel from the barge to tank validating the efficiency of bulk unloading program;
- New maintenance shop erected;
- New hard-wall camp assembly has begun and is scheduled to be completed by end of November;

- Pipe bench for future fuel transfer pipeline is approximately 60% complete; and
- Equipment ready program for WIR and new winter ice road forward camp construction in progress.

Sealift

During the summer shipping season, the Port facility received three sailings from the west and two from the East. All construction/mining equipment required for 2022 was received and offloads were executed successfully, without incident and quicker than scheduled.

Planning for the 2022 sealift is now underway.

Click here for photo gallery of site activities and procured equipment.

<https://www.sabinagoldsilver.com/assets/docs/Picture%20Gallery%20November%202021%20.pdf>

Environmental & Permitting Update

Sabina is in possession of all major authorizations for construction, the initial 3,000 tonnes per day operation ramping up to 4,000 tonnes per day, as well as all surface and underground activities contemplated in the updated feasibility study.

Most recently Sabina received approval for the Modification Package which was submitted in 2020. Sabina completed the Nunavut Planning Commission and Nunavut Impact Review Board processes in 2020 and recently received an amended Type A Water License which was approved by the Minister of Northern Affairs, the Hon. Daniel Vandal, on October 15th, 2020. These most recent processes allow for increased water use, increased water discharge, airstrip extensions, increased depths at the Umwelt underground, Winter Ice Road improvements, and enhancements to our water, waste rock and tailings management. We also completed a closure cost review which will result in reduced closure security payments during the construction and initial few years of operations.

Sabina has received all major authorizations and approvals from the Nunavut Planning Commission, Nunavut Impact Review Board, Nunavut Water Board, Kitikmeot Inuit Association, Government of Nunavut, Crown-Indigenous Relations & Northern Affairs Canada, Environment and Climate Change Canada, Fisheries & Oceans, Transport Canada, and Natural Resources Canada. While Sabina anticipates ongoing collaboration with these regulatory parties, we do not anticipate the need for material authorization amendments related to the updated feasibility study.

Link to table here: <https://www.sabinagoldsilver.com/assets/docs/Authorization%20Register.pdf>

Qualified Persons

Mr. Vincy Benjamin, P. Eng., and Director of Engineering for Sabina, is a Qualified Person pursuant to National Instrument 43-101 and has reviewed and approved of the technical content of this press release as it relates to the Back River Project.

[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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