

Sabina Gold & Silver Finalizes Lump Sum Bid Agreement for Physical Plant Construction

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VANCOUVER, Jan. 12, 2023 - [Sabina Gold & Silver Corp.](#) ("Sabina") or (the "Company") (SBB - TSX/SGSVF - OTCQX) is pleased to announce it has finalized the lump sum contract with a northern constructor to build the process plant and ancillary buildings at its Goose Mine on its 100% owned Back River Gold District in Nunavut, Canada. The Goose Mine is the Company's first mine on the 80 km long Back River Gold District, a multi-generational mining district with a demonstrated high-grade world class gold endowment.

CGT Industrial ("CGT") is composed of Clark Builders, Gisborne Industrial Construction Ltd. and PTW Energy Services, leaders in their respective fields of construction including concrete, buildings, mechanical and electrical services. Collaborating as a single entity, CGT provides clients with a wide selection of services and the convenience and efficiency of working with a single, expert organization. CGT has extensive experience in mining projects in the Western Arctic dating back as far as 1982.

CGT has provided Sabina with a fixed priced contract of CAD \$139 Million for materials and labour to construct the process plant including: 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. Additional scope has been added to the original bid proposal which includes the power plant and the Port fuel farm. The contract includes an agreed rise and fall mechanism and other mechanisms to adjust for changes in bid quantities due to design growth and scope changes. These components make up approximately 85% of the direct works on site.

"We are happy to finalize the terms of our agreement with CGT," said Bruce McLeod, President & CEO. "CGT brings its considerable experience in construction, particularly in the North, to our project. Sabina is unique in that our Project is largely based on self-delivery for the majority of civil works and for underground development. CGT's experience in Northern plant construction de-risks the execution of the Project and provides a higher degree of certainty to the associated costs. Additionally, the construction of our Winter Ice Road "WIR" to transport equipment and supplies to the Goose site has begun."

Winter Ice Road ("WIR")

Work on Sabina's WIR is underway, with construction commenced from both the Goose and the Port Facility sites. Transportation operations are expected to start in February 2023 with an anticipated 1300 loads being moved from the Port to Goose.

2022 Photo Gallery Update

2022 was a significant year for the Company and many initiatives were achieved. Sabina procured 95% of all materials and equipment required for construction, earthworks were significantly completed - particularly at the plant & accommodation complex site, the Company went from 26 full time employees in March 2022 to now over 160 employees - and still recruiting. The underground ramp has been developed and advanced (two years ahead of time) to enable the potential optimization of the mine plan. Exploration success continues with work in 2023 focusing on George, Sabina's potential second mine on the District. In addition, Sabina's significant efforts in environment and community relations over the years were recognized with the 2022 PDAC Sustainability Award.

For a Photo Gallery of 2022 site activities, please see here
<https://www.sabinagoldsilver.com/assets/docs/Sabina%20Photo%20Gallery%20Update.pdf>

[Sabina Gold & Silver Corp.](#)

[Sabina Gold & Silver Corp.](#) is an emerging gold mining company that owns 100% of the district scale, advanced, high grade Back River Gold District in Nunavut, Canada.

Sabina filed an Updated Feasibility Study (the "UFS") on its first mine on the district, the Goose Mine, 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 at a gold price of \$1,600 USD. 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 has received all major permits and authorizations for construction and operations.

The Company has arranged a comprehensive project financing package comprised of:

- A US\$425 million senior secured debt facility, gold prepay and stream package with Orion Mine Finance and [Wheaton Precious Metals Corp.](#); and
- US\$221 million in equity including Zhaojin's participation.

The Company is also very committed to its Inuit stakeholders, with Inuit employment and opportunities a focus. The Company has signed a 20-year renewable land use agreement with the Kitikmeot Inuit Association and has committed to various sustainability initiatives under the agreement.

The Company continues to advance exploration and project optimization, including advancing the planned plant expansion to 4,000 tpd from Year two to initial startup.

All news releases and further information can be found on the Company's website at www.sabinagoldsilver.com or on SEDAR at www.sedar.com. All technical reports have been filed on www.sedar.com

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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, 2021 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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