

Sabina Gold & Silver Reports Strong Mineralization at the Hook Target; Unlocking Key Linking Zone between Goose Main and Nuvuyak

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VANCOUVER, Aug. 10, 2021 - [Sabina Gold & Silver Corp.](#) (SBB.T/SGSVF.OTCQX), ("Sabina" or the "Company") is pleased to announce initial results from the company's spring drilling program completed at the Hook Target, which has been identified as a key link along a mineralized trend hosting the Goose Main and Nuvuyak gold deposits, on its 100%-owned Back River Gold Project ("Back River" or the "Project") in Nunavut, Canada.

For the first half of this year, exploration was focused on the southern mineralized trend that hosts Goose Main and Nuvuyak. The Hook target, which was thought to be the link between these deposits received the bulk of the meterage of this spring's program. Drill testing within the trend is highlighted by hole 21GSE600 which returned 5.42 g/t Au over 28.05 m, including 12.68 g/t Au over 5.30 m, returning the highest gram-meter intercept within the target trend to date. The intercept through the fold nose of the antiform sits within a 50.50 m length of anomalous gold mineralization (see Table 1), representing a key link in unlocking the trend by identifying a robust area for potential resource growth through further exploration. Three additional drill holes were also completed within the trend during the 2021 spring program which continued to further advance the geological controls and refine targets highlighted by broad mineralizing intercepts including 10.05 g/t over 8.50 m in drill hole 21GSE598B, 1.72 g/t over 10.30 m in drill hole 21GSE599 and 1.67 g/t over 15.55m in drill hole 21GSE590 (additional drill hole results supporting this release are available in Table 1).

"The ability to demonstrate significant resource growth potential such a short distance from our proposed mining infrastructure is a tremendous success and further testament to the Goose Property gold endowment. Our Hook target is located within the shadows of the Goose Main open pit and provides opportunities for exceptional alignment as we advance both exploration and development synergies for the entire southern Goose Main - Hook - Nuvuyak gold trend." said Bruce McLeod, President & CEO.

Drill advancement at the Hook target area has become an important focus for exploration to establish future resource growth and mining synergies. An approximate 1,500 m of F1 antiform stratigraphy is identified to be relatively continuous from the daylighting of the Goose Main deposit to the furthest down plunge mineralization intercepts at Nuvuyak. A total of 450 m of exploration plunge length is interpreted to be open between these two deposits (see Figure 1) establishing a very prospective area for exploration and additional resource opportunity. The Goose Main deposit currently hosts an open pit and underground Proven reserve of 548,000 oz at an average grade of 4.60g/t and an additional open pit and underground Probable reserve of 301,000 oz at an average of 4.96 g/t. The Nuvuyak deposit currently hosts an initial NI 43-101 compliant Inferred resource of 583,000 oz at an average grade of 7.50 g/t and remains open in all directions.

Drill holes in this release targeted an area surrounding key features at the Hook Target that are demarked by a quartz feldspar porphyry dyke hosted in an interpreted early structural setting within the Lower Iron Formation (LIF). The southern envelope of the demarking structure is interpreted as an important intersection lineation where in contact with the LIF stratigraphy, as it appears to be spatially associated with a key gold structure. Drill hole 21GSE600 is located approximately 120 m down plunge along the unfolded D2 trend of the Goose Main deposit and 330 m up plunge from the Nuvuyak deposit. Mineralization within the drill hole is noted as fine - to medium- grained pyrrhotite occurring as replacement bands of the stratigraphy and fracture infills. Lesser arsenopyrite occurs locally associated with fine chlorite and silica veins/alteration. Visible gold was frequent within the main interval occurring as fine specks throughout the drill core intercept.

The spring drilling program at the Goose property is now complete with all drill holes totaling 4480 m which included the focused testing of five drill holes at the Hook Target (including one abandoned due to excessive

deviation), twelve drill holes testing earlier staged target areas, and an additional six drill holes supporting geotechnical investigations.

Operating under Sabina's COVID-19 Protocol Operational Framework, site personnel have now safely completed programs over a full year period with success in accomplishments in exploration and development activities. Our site staff and contract teams have contributed significantly in our ability to maintain the health and safety of our workforce, their families, and the local regional communities.

Hole ID	Area	Azimuth/ Dip	Easting UTM	Northing UTM	Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
21GSE590 inc	HK	16/-66	433459	7269398	549	404.15	419.70	15.55	1.67	Iron Formation
						415.40	416.55	1.15	5.11	Iron Formation
						444.35	445.55	1.20	1.75	Iron Formation
						484.75	488.75	4.00	2.67	Iron Formation
						484.75	485.55	0.80	8.49	Iron Formation
21GSE598	HK	16/67	433437	7269429	128	Abandoned - NSV				
21GSE598B inc	HK	15/65	433438	7269429	491	34.05	35.00	0.95	5.66	Greywacke
						353.00	361.00	8.00	1.19	Iron Formation
						367.90	376.40	8.50	10.05	Iron Formation
						368.50	369.50	1.00	78.20	Iron Formation
						389.00	395.60	6.60	2.14	Iron Formation
21GSE599 inc and and	HK	15/-66	433530	7269480	542	398.30	408.60	10.30	1.72	Iron Formation
						398.30	399.30	1.00	2.44	Iron Formation
						403.50	405.50	2.00	3.81	Iron Formation
						406.90	408.60	1.70	2.50	Iron Formation
21GSE600 inc inc inc and	HK	17/-65	433495	7269516	494	347.80	351.30	3.50	3.06	Iron Formation
						347.80	349.10	1.30	5.06	Iron Formation
						357.75	363.40	5.65	3.36	Iron Formation
						362.00	362.55	0.55	15.55	Iron Formation
						370.25	398.30	28.05	5.42	Iron Formation
						378.50	379.60	1.10	27.20	Iron Formation
						389.00	394.30	5.30	12.68	Iron Formation
						Assays Pending				

^True widths of the intercepts reported are unknown at this time.

Table 1: Significant Intervals for Diamond Drill Holes at the Hook Target.

Qualified Persons

Mr. James Maxwell, P. Geo., and Director of Exploration 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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