

Sabina Gold & Silver Announces Completion of US\$20 million Debt Facility for the Proposed Goose Mine at the Back River Gold District

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VANCOUVER, Aug. 30, 2021 - [Sabina Gold & Silver Corp.](#) (SBB.T/SGSVF.OTCQX), ("Sabina" or the "Company") is pleased to announce an initial debt agreement for project financing for its Goose Mine on its 100%-owned Back River Gold Project ("Back River" or the "Project") in Nunavut, Canada

Project Financing Update

Sabina's goal is to become a successful Canadian gold producer by advancing our 100% owned Back River Gold District in Nunavut, Canada. We plan to achieve this goal with a methodical phased approach to development of this belt that creates long lasting value for all our stakeholders. Our first mine on the district, the Goose Mine, is our current focus and we have worked hard to safely advance and de-risk the Project, while protecting our employees, the environment and the interests of the communities which are affected by our work. The Goose Mine is fully permitted, has obtained social license and the support of our Inuit landowners and is advanced with detailed engineering largely completed.

Currently the Company is pursuing a significant project debt facility on reasonable terms to fund the Project. The Company has engaged in discussions with several streaming companies, which after due diligence have submitted stream proposals. The Company is considering a proposal which if completed would reduce the equity requirements of project financing.

In order to fund critical path activities while these other financing opportunities are being advanced, the Company has obtained a US\$20 million senior secured credit facility (the "CF"). The CF is a one-year facility that will accrue interest at a fixed rate of 5.25% with the principal and capitalized interest due in full any time before or on the earlier of the maturity date (September 27, 2022) and the closing date of certain non-equity financings. The CF has a minimum nine-months interest payable on termination.

"This initial US\$20 million debt facility enables us to continue to fund our critical path activities while we pursue our full funding initiatives," said Bruce McLeod, President & CEO. "All of the work completed and planned so far provides the basis for a more executable project construction period. We look forward to reporting progress on all fronts going forward."

A variety of initiatives will be funded by the \$20m CF including:

- Construction of 10 million litre bulk fuel storage tank and containment at Goose
- Procurement and delivery of bulk diesel fuel
- Construction of fuel transfer systems at the Goose and Port facility
- Continued earthworks activities at Goose site, including plant site rough grading
- Preparation for winter-ice-road construction and haulage in 2022

The project schedule has other critical path and long lead-time procurement items that would be required to maintain the timeline to production as contemplated in its Updated Feasibility Study. These items would require additional funding in the coming months. If this additional funding is not completed in Q4 2021, it is likely that these long lead time items would not be obtainable to meet the contemplated schedule. While this could mean a delay in the Project, pre-development activities completed and planned for the remainder of the year will significantly de-risk the Project construction period.

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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