

Sabina Gold & Silver Reports 1st Tranche of Equity Private Placement for ~ CAD\$75.5 M Closed

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VANCOUVER, Feb. 11, 2022 - [Sabina Gold & Silver Corp.](#) ("Sabina") or (the "Company") (SBB - TSX/SGSVF - OTCQX) is pleased to announce that it has closed the first tranche of the US\$95 million equity private placement to Orion Mine Finance ("Orion") and [Wheaton Precious Metals Corp.](#) ("WPM") in connection with the previously announced Project Financing Package (the "Financing") to fund construction and development of the Goose Mine at Sabina's 100% owned Back River Project in Nunavut, Canada (the "Project").

The first tranche of the private placement in connection with the US\$520 million financing package comprises the issuance of 46,209,769 common shares of the Company to Orion and 12,322,605 common shares of the Company to WPM for total net proceeds of approximately CAD\$75.5 million.

"We are very happy with WPM's increased position and Orion's addition to Sabina's shareholder registry," said Bruce McLeod, President & CEO. "We believe their investment in the Company reflects their confidence in the merits of Goose mine and in Sabina's ability to execute and deliver the Project. We look forward to continuing to report on our progress as we begin to kick off our 2022 activities"

In connection with the Financing, as previously announced, Sabina executed final documentation with respect to: (i) the provision by Orion of a senior secured project finance debt facility in the principal amount of US\$225 million and a gold prepay facility in the amount of US\$75 million, (ii) the purchase by Orion of 100% of the annual refined gold production from the Project based on prevailing market prices, (iii) the purchase by Orion, on a private placement basis, of up to US\$75 million of Sabina common shares, (iv) a US\$125 million gold stream arrangement with WPM and the purchase by WPM on a private placement basis of up to US\$20 million of Sabina common shares.

Equity Financings

Orion and WPM have subscribed to a total private placement of 72,732,692 and 19,395,384 common shares of Sabina respectively at a price of C\$1.30. This private placement is scheduled to close in three tranches with this being the initial, the second by the end of Q1, 2022 and the third in Q2, 2022. The proceeds of the Financing will be used to fund 2022 development initiatives and procurement commitments and includes repaying the previously announced US\$20 million Sprott bridge loan in accordance with its terms.

About Sabina

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

Sabina recently 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 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.

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.

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, the commencement of construction of the Project, the timing for completion of construction, the creation of value for stakeholders, the timing and completion of the second and third tranches of the private placement 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 availability of equity financing on reasonable terms, the approval of the private placement to Orion and Wheaton by Sabina's shareholders, the uncertainty of construction, 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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