

Sabina Gold & Silver Reports Results From First Two Drill Holes Demonstrating Additional High-Grade Mineralization at Umwelt

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Results include 13.68 g/t Au over 31.90m, including 30.98 g/t over 9.90m in drill hole 22GSE605, and 11.93 g/t Au over 41.45m, including 32.00 g/t over 8.00m in drill hole 22GSE606

VANCOUVER, May 11, 2022 - [Sabina Gold & Silver Corp.](#) (SBB.T/SGSVF.OTCQX), (“Sabina” or the “Company”) is pleased to announce initial results from the recently completed Umwelt drilling program on its 100%-owned Back River Gold Project (“Back River” or the “Project”) in Nunavut, Canada.

This eight-hole drilling program at Umwelt targeted select areas near the interface of the planned open pit and upper portions of the underground where potential exists for optimization of the mine plan.

Assays for the first two drill holes include: 13.68 g/t Au over 31.90m, including 30.98 g/t Au over 9.90m in drill hole 22GSE605, and 11.93 g/t Au over 41.45m, including 32.00 g/t Au over 8.00m in drill hole 22GSE606. Results from drill hole 22GSE605 demonstrate the excellent potential for additional mineralization outside of the current mine plan, and drill hole 22GSE606 highlights the continued opportunity for optimization of the current resource model. See Table 1.0 below for details.

These new assays continue to support the continuity of higher grade portions of mineralization modeled in the resource and further defined by previous drilling completed at the V2 zone that have returned significant intercepts such as 19.89 g/t Au over 32.20m in hole 20GSE575C, including 51.50 g/t Au over 8.20m (see news release dated September 3rd, 2020), 20.02* g/t Au over 20.55m in hole 20GSE581, and 23.52* g/t Au over 22.75m in hole 20GSE582 (see news release dated October 13th, 2020). (*weighted averages include uncapped assay results).

Six of the drill holes (results pending) tested mineralization within the resource envelope over a plunge extent of 200m with vertical distance from surface ranging between 115m and 200m. Two additional drill holes were completed; one tested the anticline structure to the west of the high-grade corridor and outside of current planned underground mining areas, while a second was completed as a geomechanical test within the open pit. Planned drilling for the Hook zone, announced as part of this drilling program, was deferred.

“We continue to demonstrate and better define these structures that are two to three times the average grade of the current Umwelt underground reserve,” said Bruce McLeod, President & CEO. “This current drilling follows on the strong results of drilling completed in 2020 at the Umwelt V2 zone, continuing to support the value of advancing the exploration ramp for better access to evaluate, grow and optimize this higher-grade material, which if accessed earlier in the mine life could improve already robust project economics.”

Figure 1.0: Stylized 60m wide inclined section of the short limb of the fold sequence, at the Umwelt Deposit, with the two drill holes in this release, and select intercepts from the 2020 V2 drilling:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a8a69ad2-1a37-477c-874e-5fea24a5ac5a>

Table 1.0 – Selected Significant Drill Intercepts at Umwelt from Holes 22GSE605 & 22GSE606

Hole ID	Area	Azimuth/ Dip	Easting	UTM Northing	UTM Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
22GSE605	UM	233/-49	429958	7270918	203	160.80	192.70	31.90	13.68	Iron Formation
						incl. 176.20	186.10	9.90	30.98	Iron Formation
						incl. 179.00	179.70	0.70	67.00	Iron Formation
						incl. 180.75	181.80	1.05	87.00	Iron Formation
22GSE606	UM	230/-48	430051	7270887	287	216.85	258.30	41.45	11.93	Iron Formation
						incl. 222.35	223.30	0.95	88.00	Iron Formation
						and 236.90	237.60	0.70	27.70	Iron Formation
						and 239.00	247.00	8.00	32.00	Iron Formation

incl. 240.00 241.05 1.05 99.50 Iron Formation

* Drill widths reported. True widths are unknown at this time.

**See Table 2.0 for the full listing of all significant intervals for these diamond drill holes.

Umwelt Underground and High-Grade Corridor Drilling

Sabina's focus on the Umwelt deposit with drilling, core review, detailed modelling and structural interpretation over the last six years has yielded strong exploration and optimization opportunities, both at the deposit, and across the Goose Property. Geological learnings have driven positive resource growth and optimization at the Umwelt, Llama and Goose Main deposits, and generated exploration opportunities resulting in the discovery of the Nuvuyak resource and evolution of the Hook zone towards future growth as a possible new resource.

Results from drilling in 2022 will better inform portions of the higher-grade gold continuity and assist with design adjustments and potential optimizations of the pit wall and crown pillar design. A set of six drill holes targeted the intersection of the Quartz Feldspar Porphyry with the Lower Iron Formation within the short limb of the antiform/synform system; a plunging structure with significant width, of particularly high-grade gold mineralization (see Figure 1.0). Understanding and supporting mineralization continuity down plunge through this zone is important for forward planning and expansion, since the deposit is open along limbs and at depth.

Drill hole 22GSE605, targeting the intrusion of a Quartz Feldspar Porphyry Dyke through the Lower Iron Formation, intersected over 30m of mineralized iron formation, with a 10m interval of particularly robust mineralization characterized by heavily disseminated arsenopyrite, disseminated to semi-massive pyrrhotite, and several occurrences of visible gold. This interval corresponds with assays that returned 30.98 g/t Au over 9.90m, within a larger scale zone of strong gold mineralization. This intercept is situated immediately below the current planned open pit, and 10 m up-dip of the planned stopes, in the permanent crown pillar; an area not currently included in the estimated Reserves.

Drill hole 22GSE606, located approximately 100m down plunge of 22GSE605, targeted the intrusion of a Quartz Feldspar Porphyry Dyke through the Lower Iron Formation, within the current planned underground workings, to further test the continuity of the high-grade V2 gold zone. Much like hole 22GSE605, the drill hole intersected over 40m of well mineralized iron formation, with an 8.0m interval of particularly robust mineralization characterized by heavily disseminated arsenopyrite, disseminated to semi-massive pyrrhotite, and several occurrences of visible gold.

True width of the mineralized iron formation in both drill holes is closely represented by the intersections presented in Table 1.0, as drilling is nearly perpendicular to the short limb of the antiform/synform set.

Figure 2.0: Goose Property plan map showing 2022 drilling, targeting the Umwelt Deposit:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/675e0b26-e087-4127-a76c-b90b0e96f614>

Table 2.0 –Significant Drill Intercepts at Umwelt from Holes 22GSE605 & 22GSE606

Hole ID	Area	Azimuth/ Dip	Easting	UTM Northing	UTM Hole Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Lithology
22GSE605	UM	233/-49	429958	7270918	203	13.60	14.20	0.60	1.89	Iron Formation
					160.80	192.70	31.90	13.68		Iron Formation
					incl. 176.20	186.10	9.90	30.98		Iron Formation
					incl. 179.00	179.70	0.70	67.00		Iron Formation
					incl. 180.75	181.80	1.05	87.00		Iron Formation
22GSE606	UM	230/-48	430051	7270887	287	69.90	71.15	1.25	1.16	Iron Formation
					Assays Pending					
					199.45	200.95	1.50	9.05		Iron Formation / Greywacke
					202.40	203.00	0.60	1.71		Iron Formation
					216.85	258.30	41.45	11.93		Iron Formation
					incl. 222.35	223.30	0.95	88.00		Iron Formation
					and 236.90	237.60	0.70	27.70		Iron Formation
					and 239.00	247.00	8.00	32.00		Iron Formation
					incl. 240.00	241.05	1.05	99.50		Iron Formation
					282.30	282.80	0.50	73.50		Quartz Vein

* Drill widths reported. True widths are unknown at this time.

Qualified Person

Nicole Lasanen P. Geo, Technical Services Manager for the Company, is a Qualified Person as defined by NI 43-101 as pertaining to the Back River Project, and has reviewed, verified and approved the technical contents of this news release.

All drill core samples selected within the exploration program are subject to a company standard of internal quality control and quality assurance programs which include the insertion of certified reference materials, blank materials and duplicates analysis. All samples are sent to ALS Global laboratories locations in Yellowknife, Northwest Territories and Vancouver, British Columbia where they are processed for gold analysis by 50 gram fire assay with finish by a combination of atomic absorption and gravimetric methods. Additionally, analysis by screen metallic processes is performed on select samples. ALS Global quality systems conform to requirements of ISO/IEC Standard 17025 guidelines and meets assay requirements outlined for NI 43-101.

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

For further information please contact:

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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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