

Sabina Gold & Silver Mails Special Meeting Materials for B2Gold Transaction to Shareholders

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VANCOUVER, March 20, 2023 - [Sabina Gold & Silver Corp.](#) ("Sabina" or (the "Company") (SBB - TSX/SGSVF - OTCQX) is pleased to announce that the management information circular and related materials associated with the upcoming special meeting (the "Special Meeting") of shareholders of the Company (the "Shareholders") to be held on April 12, 2023 are being mailed today to Shareholders and have been filed under the Company's profile on SEDAR. The Special Meeting is being held in connection with the proposed acquisition of all of the issued and outstanding shares of the Company (the "Sabina Shares") by B2Gold Corp. ("B2Gold") previously announced on February 13, 2023 (the "Transaction").

On March 8, 2023, Sabina obtained an interim order (the "Interim Order") from the Supreme Court of British Columbia (the "Court") authorizing the holding of the Special Meeting and matters relating to the conduct of the Special Meeting. At the Special Meeting, Shareholders will be asked to consider and, if deemed acceptable, pass a special resolution (the "Arrangement Resolution") to approve an arrangement with B2Gold and 1400437 B.C. Ltd., a wholly-owned subsidiary of B2Gold ("Subco"), pursuant to a statutory plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "Plan of Arrangement"), whereby B2Gold will acquire all of the issued and outstanding shares of the Company, with Shareholders receiving 0.3867 of a common share of B2Gold for each Sabina Share held (the "Consideration"). The Transaction will be carried out pursuant to the terms of an arrangement agreement dated February 12, 2023 between the Company, B2Gold and Subco (the "Arrangement Agreement") and the terms of the Plan of Arrangement.

Pursuant to the terms of the Interim Order, Shareholders of record at the close of business on March 13, 2023 (the "Record Date") will be entitled to vote at the Special Meeting, with each such Shareholder entitled to one vote per each Sabina Share held. Shareholders are encouraged to vote well in advance of the proxy voting deadline of April 10, 2023 at 9:00 a.m. (Pacific Time).

The Board of Directors of the Company (the "Board") unanimously recommends Shareholders vote FOR the Arrangement Resolution, in accordance with the instructions set out in the meeting materials. Each director and officer of the Company intends to vote all of such director's and officer's Sabina Shares FOR the Arrangement Resolution.

In making their recommendation, the Board considered a number of factors in deciding the Transaction was in the best interests of the Company, including, among others:

- Premium. The Consideration represents a premium of 45% to the 20-day VWAP of each of B2Gold and Sabina on the Toronto Stock Exchange (the "TSX") as of February 10, 2023, the last trading date before the announcement of the Transaction, and an implied premium of 45% to the closing price of Sabina on the TSX as of February 2, 2023, the date the non-binding letter of intent was signed.

- **Strengths and Strategic Fit.** Shareholders are being offered the opportunity to benefit from:
 1. ownership in a major gold producer with proven northern construction and operating capability which significantly reduces execution risk of the Goose Project at the Back River Gold District;
 2. ongoing exposure to future value creating milestones at the Back River Gold District and to the Fekola Mine, a cornerstone Tier 1 asset with significant free cash flow generation;
 3. access to a strong, debt free balance sheet (other than ordinary course equipment loans) and robust cash flow generation to fund and optimize the development of the Back River Gold District; and
 4. enhanced institutional investor following, improved trading liquidity and participation in a peer leading dividend yield.
- **Business and Industry Risks.** The business, operations, assets, financial condition, operating results and prospects of Sabina are subject to significant uncertainty, which may include risks associated with obtaining further required financing and human capital to fully construct and bring into commercial production a mine at the Back River Gold District.
- **Fairness Opinions.** The fairness opinions of BMO Capital Markets and Cormark Securities Inc. state that as of the date of the Arrangement Agreement, and subject to and based on the considerations, assumptions and limitations described therein, the Consideration is fair, from a financial point of view, to the Shareholders.

Subject to obtaining approval from the Shareholders to the Arrangement Resolution at the Special Meeting, Court approval and certain regulatory approvals, as well as the satisfaction or waiver of other conditions contained in the Arrangement Agreement, all as more particularly described in the management information circular of the Company, it is currently anticipated that the Transaction will be completed in late April 2023.

The meeting materials contain important additional information regarding the Transaction, including the rights and entitlements of Shareholders thereunder and how Shareholders can attend and vote at the Special Meeting, and accordingly, should be carefully reviewed. The meeting materials will be mailed to all Shareholders of record as at the Record Date and are also available on the Company's website at <https://www.sabinagoldsilver.com/investors/b2gold-transaction> and under the Company's profile on SEDAR at www.sedar.com.

Shareholder Questions

Shareholders who have questions or need assistance with voting their Sabina Shares should contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll-free in North America) or 416-304-0211 (collect outside North America) or by email at assistance@laurelhill.com.

[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 on its first mine on the district, Goose, 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\$1.1 billion at a gold price of US\$1,600 per ounce. 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 filed under the Company's profile on SEDAR at www.sedar.com.

The Goose project has received all major permits and authorizations for construction and operations.

Sabina 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.

For further information please contact:

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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation (the "forward-looking statements"), including, but not limited to, statements related to the consummation and timing of the Transaction; the synergies, strengths, characteristics and potential of the post-Transaction B2Gold, assuming consummation of the Transaction upon the terms of the Arrangement Agreement, including the Plan of Arrangement; and the timing, receipt and anticipated effects of applicable Shareholder, Court and regulatory approvals. 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, B2Gold's and Sabina's ability to achieve timely satisfaction of conditions precedent to the Transaction, including with respect to key regulatory, Court and Shareholder approvals; B2Gold's and Sabina's ability to carry on current and future operations, including: the duration and effects of COVID-19 on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; B2Gold's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

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 the inherent risks, costs and uncertainties associated with integrating the businesses successfully and risks of not achieving all or any of the anticipated benefits of the proposed Transaction, or the risk that the anticipated benefits of the proposed Transaction may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement; the risk that the proposed Transaction will not be consummated within the expected time period, or at all; as well as other risk factors and uncertainties identified and described in more detail under the heading "Risk Factors" in B2Gold's most recent Annual Information Form, B2Gold's current Form 40-F Annual Report and B2Gold's other filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (the "SEC"), which may be viewed at www.sedar.com and www.sec.gov, respectively, as well as under the heading "Risk Factors" in Sabina's most recent Annual Information Form which may be viewed 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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