

Sabina Gold & Silver Corp. Reports Updated Mineral Resource Estimate for the Back River Gold Project, Nunavut, Canada.

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VANCOUVER, Jan. 20, 2021 - [Sabina Gold & Silver Corp.](#) (SBB.T/SGSVF.OTCQX), ("Sabina" or the "Company") is pleased to report an updated Mineral Resource Estimate (the "2020 Mineral Resource Estimate") at its 100%-owned Back River Gold Project ("Back River" or the "Project") in Nunavut, Canada.

Resources for the Project now total 6.32M ounces (33,452,000 tonnes at 5.88 g/t) in the Measured and Indicated ("M&I") categories and an additional 2.86M ounces (13,794,000 tonnes at 6.44 g/t) in the Inferred category. The 2020 Mineral Resources will be incorporated into an Updated Feasibility Study ("UFS") for Back River due later this quarter.

Since the last Mineral Resource estimate in 2014, drilling has focussed on discovery and delineation of several new high-grade mineralized zones within the Goose Site. The Company has succeeded in increasing the resource estimate in all categories at an all-in cost of less than C\$25 per ounce Au, further demonstrating the tenor and strength of gold mineralization at Back River.

Major milestones for the Goose Site reported in this update include initial mineral resource estimates for the Nuvuyak and the Llama Extension Deposits adding approximately 1,007,000 ounces Au to the Inferred category at an average grade of 7.52 g/t Au. In addition, an updated Mineral Resource estimate at the Umwelt Deposit added approximately 885,000 ounces Au in the M&I category.

The Back River Mineral Resource Estimate, which includes both the Goose and George sites, has seen significant increases since it was last published in 2014. Overall, 988,000 ounces were added to the M&I estimate, an increase of 18.5%; and 1,005,000 ounces were added to the Inferred estimate, a 54.3% increase.

"Since our acquisition of the Back River Project in 2009, Sabina has delivered tremendous growth in the global resource for the project along with an improved understanding of the geologic model," said Bruce McLeod, President & CEO. "With over 565,000 meters of drilling completed, these deposits are well understood with the majority of the resources in the M&I categories. While the 2020 drilling season was limited due to COVID-19 restrictions, I am pleased that we were able to complete inferred resource estimates on the new discoveries at Nuvuyak and Llama Extension. Historically, we have seen a conversion rate of approximately 73% when upgrading Mineral Resources to Mineral Reserves, and we expect a similar rate when converting these new discoveries into Mineral Reserves in the future. This updated estimate provides the foundation for our UFS and we anticipate a significant increase on the Mineral Reserve estimate for the Goose Project. The work completed in 2020, such as delineating the V2 high grade underground zone has provided opportunity and flexibility for the mine plan going forward. We are excited to incorporate these high-grade zones, along with other scope changes and updated costs in the UFS to be announced later this quarter. The impact of this new resource estimate, and in particular the high-grade zones at Umwelt underground on the upcoming reserve estimate, could extend mine life and bring us closer to our target of producing 300,000 ounces of gold a year."

Comparison of the 2020 Mineral Resource Estimate with the 2014 estimate shows:

- Measured tonnes decreased by 6% while grade and ounces increased by 9% and 3% respectively. This is primarily due to an increase in the open pit cut-off grade from 1.0 g/t to 1.4 g/t gold.

- Indicated tonnes increased 32%, while grade decreased by 5%, and ounces increased by 26%. The increase in Indicated tonnes and adjustment in grade largely reflects an update of the Umwelt modeling, including new drilling results at Vault and V2 zones, as well as a reduction in the underground cut-off grade to 3.0 g/t.
- Inferred tonnes increased by 78%, while grade decreased by 13%, with ounces increasing by 54%. The significant increase in Inferred is due to the inclusion of the Llama Extension and Nuvuyak discoveries.

Mineral Resource Estimate – December 31, 2020

At the Goose Site, Mineral Resource estimates for the Llama, Llama Extension, Umwelt, Echo, Nuvuyak and Goose Main deposits are reported. These are re-estimates for the Goose Main and Echo deposits, first estimates of the Llama Extension and Nuvuyak deposits, and an updated estimate for Umwelt incorporating new drilling of the high-grade zones at Vault and V2. With no new significant data since the 2014 estimate, the Llama deposit has not been re-estimated.

The Mineral Resources for the George deposits were updated by reporting from new optimized pit shells for the LCP North, and LCP South, Locale 1, Locale 2, Slave and GH, deposits.

The effective date of these estimates is December 31, 2020 and these estimates supersede the previous estimates outlined in the JDS 2015 report (see press release September 14, 2015).

The results of the estimates are summarized in Table 1 and expanded in Table 2. Mineral Resources are not Mineral Reserves and as such do not have demonstrated economic viability. Updated Mineral Reserves are forecasted to be released during Q1 of 2021 in the Updated Feasibility Study.

Table 1: Summary of Mineral Resources as of December 31, 2020

Resource Classification	Tonnes (kt)	Grade (g/t Au)	Metal (koz Au)
Measured	9,707	5.75	1,796
Indicated	23,745	5.93	4,525
Measured and Indicated	33,452	5.88	6,321
Inferred	13,794	6.44	2,856

Source: AMC, 2020.

Notes: CIM Definition Standards (2014) were used for reporting the Mineral Resources.

The Qualified Person is Dinara Nussipakynova, P.Geo. of AMC Mining Consultants (Canada) Ltd.

Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

Metal price: US\$1,550 /troy oz for gold

Exchange rate: 1.00 US\$:1.31 C\$.

Process Recovery: Goose deposits is 93% and for George deposits is 95%.

Cut-off grade: for Goose and George deposits, open pit is 1.4 g/t Au. Goose deposits underground is 3.0 g/t Au. George deposits underground is 3.5 g/t Au.

Goose Mineral Resources deposits are Goose Main, Umwelt, Echo, Llama, Llama Extension and Nuvuyak.

George Mineral Resources deposits are LCP North, LCP South, Locale 1, Locale 2, GH, and Slave.

Open pit Mineral Resources are constrained by an optimized pit shell using gold price and exchange stated above.

The George underground Mineral Resources were estimated within mineral domains expanded to a minimum horizontal width of 2 m.

Drilling results for Goose Main, Echo, Llama Extension and Nuvuyak are up to November 15, 2020.

Drilling results for Umwelt are up to October 16, 2020.

Drilling results for Llama and all George deposits are up to December 31, 2013.

The numbers may not add due to rounding.

Table 2: Mineral Resources as of December 31, 2020 by Deposit

Resource Classification	Deposit	Open Pit / Underground	Tonnes (kt)	Grade (g/t Au)	Metal (koz Au)
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Measured	Goose Main	Open Pit	4,265	4.67	640
		Underground	52	5.08	9
	Llama	Open Pit	1,774	6.29	359
		Underground	85	5.27	14
Measured Total	Umwelt	Open Pit	3,525	6.82	773
		Underground	6	3.82	1
			9,707	5.75	1,796
	Indicated	Goose Main	Open Pit	3,758	4.02
Underground			563	5.57	101
Echo		Open Pit	290	6.73	63
		Underground	694	5.37	120
Indicated Total	Llama	Open Pit	851	6.66	182
		Underground	799	7.80	201
	Umwelt	Open Pit	3,414	5.64	620
		Underground	6,233	7.61	1,525
Inferred	George	Open Pit	5,178	4.99	831
		Underground	1,965	6.27	396
			23,745	5.93	4,525
	Inferred Total	Goose Main	Open Pit	224	3.97
Underground			601	5.37	104
Echo		Open Pit	0.3	5.48	0.05
		Underground	115	4.72	17
Inferred Total	Llama	Open Pit	13	7.40	3
		Underground	325	6.25	65
	Umwelt	Open Pit	65	4.31	9
		Underground	2,922	6.03	566
Inferred Total	Llama Extension	Underground	1,744	7.55	424
	Nuvuyak	Underground	2,417	7.50	583
	George	Open Pit	995	5.28	169
		Underground	4,373	6.31	887
			13,794	6.44	2,856

Source: AMC, 2020

Notes: CIM Definition Standards (2014) were used for reporting the Mineral Resources.

Refer to the footnotes in Table 1 for prices and cut-off grades applied to each deposit.

Discussion

This Mineral Resource estimate update was initialized to incorporate drilling at the Umwelt V2 and Vault zones, and to report the newly discovered Nuvuyak and Llama Extension deposits.

Mineralized domains and geology wireframes were updated for the Umwelt deposit and were only slightly modified at the Goose Main and Echo deposits to incorporate results from five drill holes completed since the October 2014 resource update. Work on all other deposits was limited to re-statement within optimized open pit shells created using updated project parameters such as gold price, exchange rate, and metallurgical recovery.

Capping was employed where required and varied by deposit. Mineral Resource estimates for the new deposits, Llama Extension and Nuvuyak were classified as Inferred Mineral Resources, whereas data density allowed for Indicated and Inferred Mineral Resources to be classified at all other deposits. In addition Llama, Umwelt and Goose Main deposits have sufficient data density for Mineral Resources to be classified as Measured.

Additional Resource Notes:

- Geological and mineralization 3D wireframes were created by Sabina in Leapfrog Geo software, and were informed with diamond drilling intersected lithologies, alteration, sulphidation, gold assays and structure, as well as surface mapping data. Gold domains range from two to 40 metres in true thickness and occur predominantly within antiform fold hinges and limbs of oxide iron formation. The number of gold domains across the property range from two at Echo to 24 at Goose Main, reflecting the increase in structural complexity at the deposits.
- Ten block models were updated and two block models were created, all produced using Datamine™ Studio RM software. Block sizes within the block models vary by deposit ranging between two and ten metres in length, width and height, and all models were sub-blocked by geology and mineralization. All models except the Echo deposit were rotated to align to deposit specific mineralization.
- Estimation was carried out predominantly by Ordinary Kriging (OK), with smaller or less populated gold domains by Inverse Distance Squared (ID²). At the George Site, 2D Accumulation was utilized at the Locale 1, Locale 2, GH and Slave deposits prior to estimation. All parameters for estimation were informed by variography on composited intervals.

The 2020 Mineral Resource Estimate for the Back River Gold Project considers 54,350 meters of new drilling at the Goose Site in 117 holes, focused primarily at the Umwelt, Llama Extension and Nuvuyak deposits. Sabina has completed approximately 323,000 meters of drilling at Back River since acquisition in 2009, a portion of which incorporated the use of oriented drill core. The project is further supported by approximately 245,000 meters of historical drill core for a total drill core inventory of approximately 568,000 meters.

Umwelt

The Umwelt deposit continues to be a key base for resource growth at the Back River Gold Project since its discovery in 2010. The Mineral Resource for Umwelt now totals 2,918,000 ounces (13,178,000 tonnes at 6.89 g/t) in the Measured and Indicated category and an additional 575,000 ounces (2,987,000 tonnes at 5.99 g/t) in the Inferred category. Sabina's focus on structural studies over the last three years has yielded strong exploration opportunities across the Goose Site and driven positive resource optimization and growth at the Umwelt deposit. As part of this focused approach, drilling in recent years was committed to better define the continuity of higher-than-average-grade potential within the Umwelt underground over a plunge length that extends north from the Vault zone towards the boundaries of the Umwelt Open Pit. The high-grade Vault and V2 results are included in this resource and will be incorporated into future optimization of underground mine planning.

New Inferred Resources

The Nuvuyak and Llama Extension deposits are both recent discoveries at the Back River Gold Project and as such maiden resource estimates were included in the resource update. The establishing of these advancements continues to represent significant upside in motivating the potential for further new discoveries as well as supporting the potential for future additional underground mines at the project. The 2020 exploration programs were adjusted under an operating framework for the COVID-19 restrictions that only allowed sufficient drilling to establish inferred resources. The Company envisions future drilling programs with a goal to expand and infill these new deposits.

Nuvuyak

The Nuvuyak gold deposit, discovered in 2018, totals 583,000 ounces (2,417,000 tonnes at 7.50 g/t) in the Inferred category and is located approximately 850 meters along strike to the west of the Goose Main deposit and approximately 1,000 meters down plunge (Figure 1). The mineralization is hosted within a polyphase folded sequence of the Back River lower iron formation stratigraphy, coincident with structures that are interpreted as being a significant component of the major mineralizing horizon(s) at the Goose Site. A total of 14,875 meters in 17 drill holes, including select holes that were oriented, informs the Inferred resource. The deposit remains open in all directions.

Llama Extension

The Llama Extension gold discovery totals 424,000 ounces (1,744,000 tonnes at 7.55 g/t) in the Inferred

category and represents the down plunge extension of the Llama Deposit gold structure. Exploration for extensions to the Llama deposit commenced in 2017 with a successful 300 meter step out. Follow-up drilling through 2020 culminated in an established mineralizing plunge extent of 600 meters. The combined length of mineralized plunge below the proposed Llama pit now represents a total of 1,350 meters and the extension deposit remains open at depth. A total of 15,168 meters in 26 drill holes, including select holes that were oriented, informs the new inferred resource.

Figure 1. Oblique 3D view of the modelled Goose Site lower iron formation and main gold mineralization.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/14bb88fd-cb28-4c49-b44a-030d6d72e5bd>

Qualified Persons

The 2020 Mineral Resource Estimate for the Back River Property were prepared and approved by Ms. Dinara Nussipakynova, P. Geo, of AMC Mining Consultants (Canada) Ltd. Ms. Nussipakynova is an independent Qualified Person pursuant to National Instrument 43-101, and she has reviewed and approved the contents of this press release as it pertains to the mineral resource estimation work and results thereof.

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 released a Feasibility Study on its 100% owned Back River Gold Project which presents a project that has been designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (see “Technical Report for the Initial Project Feasibility Study on the Back River Gold Property, Nunavut, Canada” dated October 28, 2015). An Updated Feasibility Study on an expanded project is due to be issued in Q1, 2021.

The Project received its final major authorization in 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, our estimate that the UFS will be completed during the first quarter of 2021, our expectations regarding a conversion of resource estimates into reserves, our anticipation of a significant increase in the mineral reserve estimate for the Goose Project, our statements about a possible extension of mine life and progress towards our target annual gold production, and our statement about the potential for future additional underground mines at Back River. 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 accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; 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, 2019 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.

This news release has been authorized by the undersigned on behalf of [Sabina Gold & Silver Corp.](#)

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