



Updated Feasibility Study for the Goose Gold Mine at the 100% owned Back River Gold District in Nunavut, Canada

March 2021

Forward Looking Information

Statements relating to our belief as to the results of development studies, timing of receipt of necessary authorizations and licenses, the availability of project financing, the timing of the start of construction and the first gold pour, and the results of further optimization studies to the UFS, the potential tonnage and grades and contents of deposits and the potential production from and viability of Sabina's properties are forward looking information within the meaning of securities legislation of certain Provinces in Canada. Forward looking information are statements that are not historical facts and are generally, but not always identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "opportunities," and similar expressions, or that events or conditions "will," "would," "may," "could," or should occur. The forward looking information is made of the date of this presentation. This forward looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking information, including, without limitation: the effects of general economic conditions; changing foreign exchange rates; risks associated with exploration and project development; the calculation of mineral resources and reserves; risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work arising from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labour disputes; access to project funding or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; title matters; government regulation; obtaining and receiving necessary licenses and permits; the risk of environmental contamination or damage resulting from Sabina's operations and other risks and uncertainties including those described in Sabina's annual information form for the year ended December 31, 2019 available at www.sedar.com

Forward looking information is based on the beliefs, estimates and opinions of Sabina's management on the date the statements are made. Sabina undertakes no obligation to update the forward-looking information should management's beliefs, estimates or opinions, or other factors, change, except as required by applicable law

Creating value from 80 km Back River Gold District in Northern Canada

Goose Mine – one of five 100% owned prospective properties of gold bearing iron formation in the belt

Assets

- Large gold resources/reserves
- High grade (6g/t Au open pits)
- District scale
- Offers development flexibility
- Mining friendly jurisdiction
- Robust economics at US\$1600 gold price (After tax C\$1.1B NPV & ~28% IRR)
- Hackett River Silver royalty

Partners

- Experienced management and Board
- Successful track record
- Supportive strategic and institutional shareholders
- Strong community support
- Landowners aligned shareholders

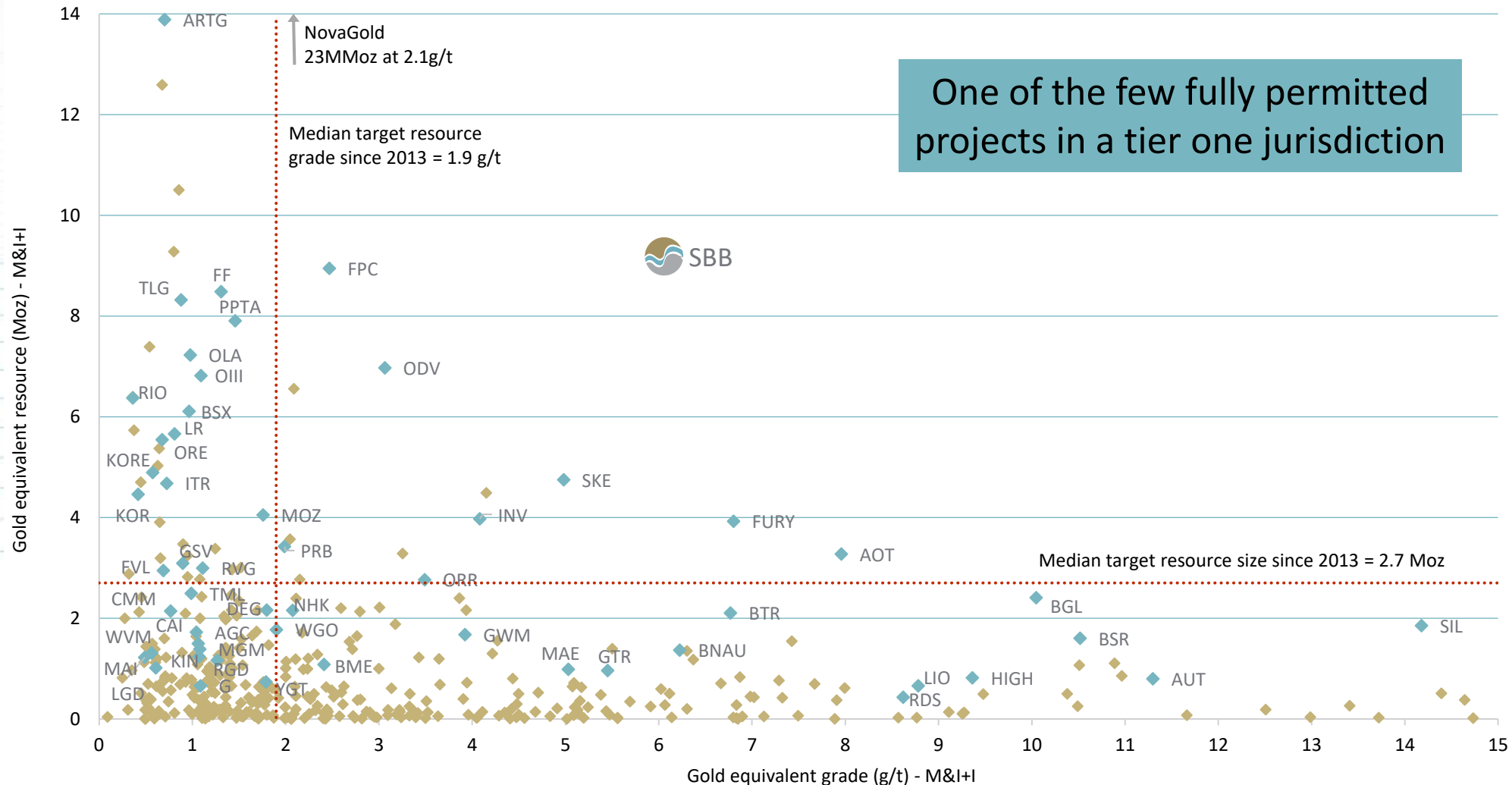
Catalysts

- Detail Engineering due H1, 2021
- Project Debt Process being refreshed
- Production Decision subject to project financing due H1, 2021
- Camp opening early March 2021
- 2021 Exploration at Goose and to begin at George Property

Updated Feasibility study demonstrates high-confidence, de-risked project with longer mine life and increased production profile

A scarcity of de-risked gold projects make Sabina one of the few highly leveraged shovel ready near term production opportunities

Development Companies by size and grade



One of the few fully permitted projects in a tier one jurisdiction

UFS 2021 Highlights vs IFS 2015

See slide 31 for QP Information

	Unit	2015 IFS	2021 UFS
Gold Production LOM	Moz	2.32	3.35
Annual Gold Production	Moz	250 (Y1-8)	287 (Y1-5)
Annual Gold Production LOM	Moz	198	223
Mine Life	years	11.8	15
Initial Capital Cost	\$M	415	610 (US\$466)
Sustaining Capital Cost	\$M	185	419 (US\$320)
Closure Cost	\$M	64	42
Operating Cost	\$/t	115	141
Cash Costs	US\$/oz	534	679
All-In Cash Costs (AISC)	US\$/oz	620	775
Pre-Tax IRR	%	28.2	33
Pre-Tax NPV 5%	\$M	699	1.7B
Post-Tax IRR	%	24.2	27.7
Post-Tax NPV 5%	\$M	480	1.1B (US\$860)
Payback/Break Even Gold Price	Years/US\$ oz	2.9/795	2.3/955

Peak production Y3 of 312koz. LOM average recovery 93.4%

CAPEX Increase due to change in Project scope to de-risk, cost escalation of 12% and Underground development in Year -2

Addition of four UG mining zones and inclusive of closure costs

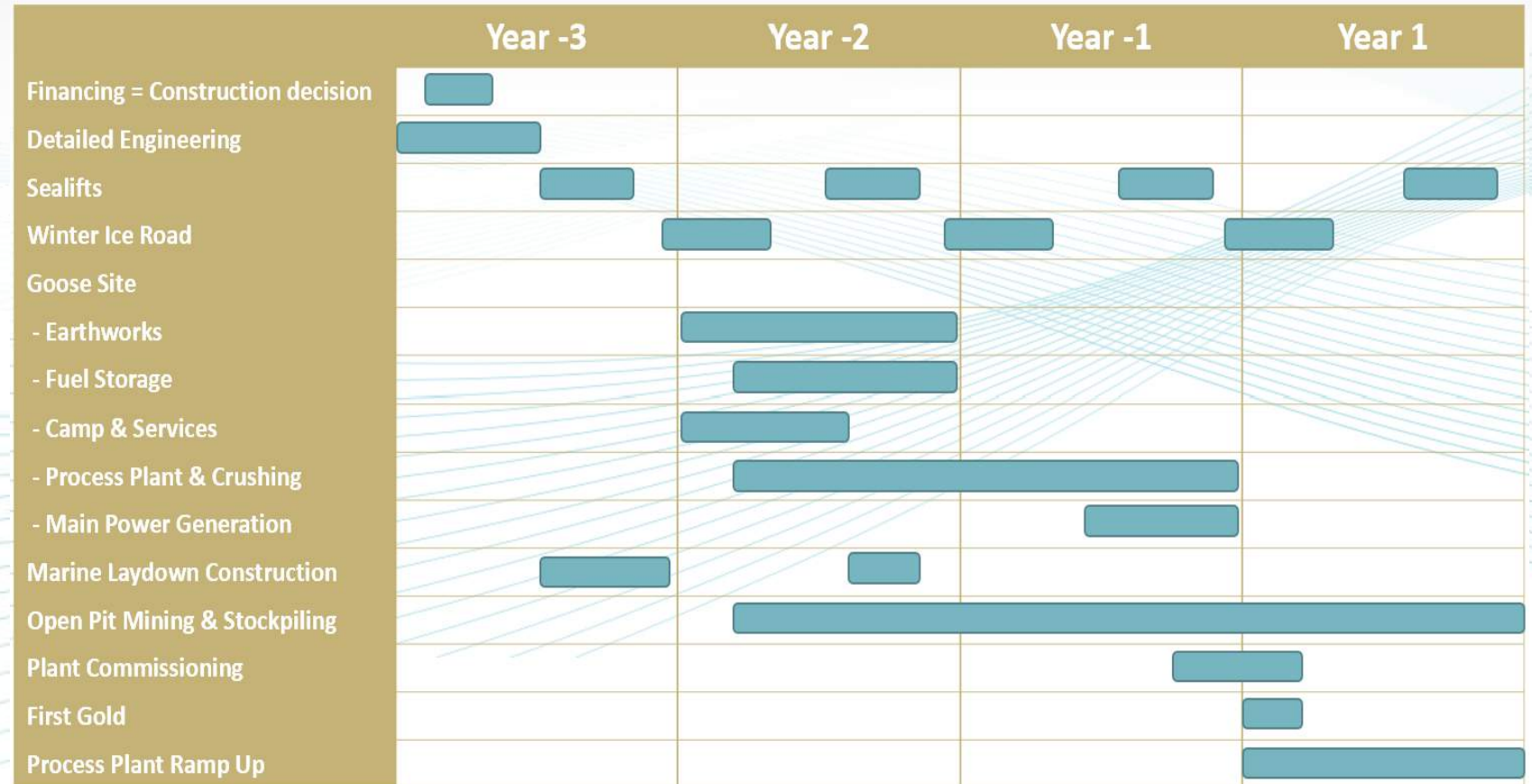
Removal of TSF reduces closure costs

All CAD\$ Unless Otherwise Specified

Back River is a Company Maker – What is Next?

Upcoming Milestones

- Completion of detailed engineering 1H, 2021
- Debt Process being refreshed using updated feasibility metrics
- Preparing for financing window to make a production decision 2021
- Mobilizing for camp March 2021
- Exploration at George (first since 2013)



Sabina is fortunate to own one of the best development projects in the sector. Shovel ready, district scale, large, high grade and in Canada: positioned for a re-rating once a production decision is made

Permitting & Social License Achieved – UFS Project is Permitted



- All Major authorizations for construction and operations received
- Finalized Agreements with landowner Kitikmeot Inuit Association
 - Will provide training, jobs, contracting opportunities and royalty payments to Kitikmeot Region
 - Renewable 20- year land use lease
 - Kitikmeot Inuit Association is an aligned shareholder
 - Regional wealth creation initiative payments – creating jobs outside of the mining industry – new precedent in Nunavut

Widespread support from communities

Over 575,000 meters of drilling completed at Back River

Reserve	Tonnes	Grade	Ounces
Proven	8,008	5.54	1,426
Probable	10,684	6.29	2,162

Resource	Tonnes	Grade	Ounces
M&I	33,452	5.88	6,321
Inferred	13,794	6.44	2,856

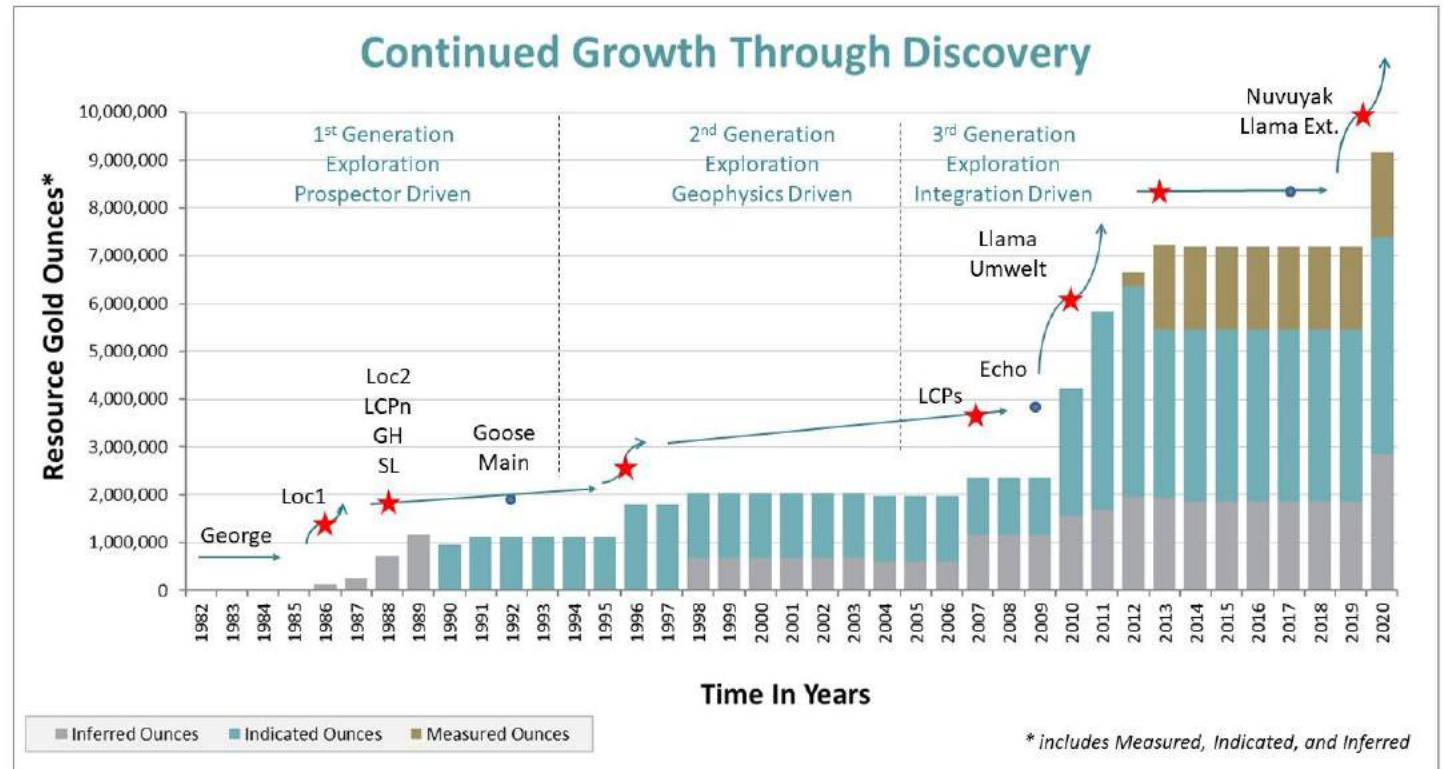
Grade in g/t

- Updated resource estimate added:
 - 988koz Au to M&I
 - 1Moz Au to Inferred
- Reserve Estimate added 1M oz Au

All in finding costs (since 2014)
are C\$24.95 per ounce

With a historic resource to reserve conversion rate of 73%, and all deposits open, we will be mining at Goose long past the 15 year mine life in this study

Back River Project:

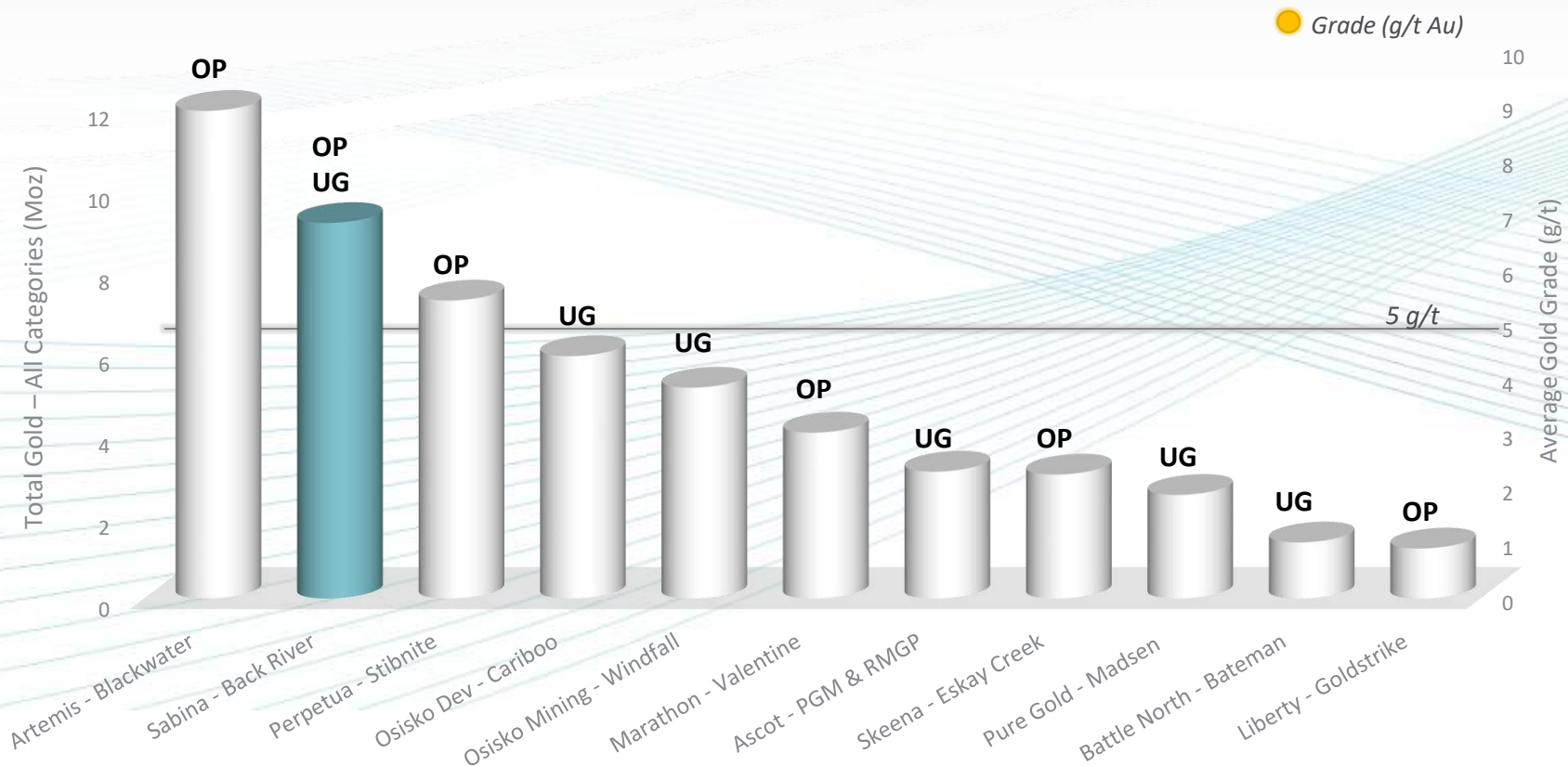


See slides #29 & 30 for resource/reserve estimate QA/QP.

Mineral Resources are not Mineral Reserves and as such do not have demonstrated economic viability.

Back River – World Class Grade

Only Project with +5 g/t average grade with an Open Pit component



Notes:

Select development projects with gold reserves/resources greater than 1Moz

Source: Various Company Technical Reports

Key Project Enhancements

This level of engineering significantly de-risks the Project, bringing a higher level of certainty to capital and contingency estimates when compared to most feasibility studies

- An updated gold price of US\$1,600/ounce and exchange rate of \$C:US\$ of 1.31:1.00
- 56% improvement on capital efficiency compared to the IFS (NPV/Initial CAPEX)
- Higher confidence in CAPEX and changes to project scope to de-risk execution & operations
- 1M of increase in reserve
- High-grade Umwelt underground earlier increases production profile (peak production of 312 koz Au in year 3)
- Process plant expansion from 3,000 tpd to 4,000 tpd at end of year two of production
- Echo open pit and underground, Goose Main underground, Llama underground added to mine plan
- No requirement for TSF, the most complicated and highest civil capital risk to the Project. Exhausted pits used for tailings storage
- Pre-production mining at Echo and Umwelt pits place 2.2 Mt and 372K oz stockpiled material, prior to commencement of milling operations (sufficient for two years of mill feed)

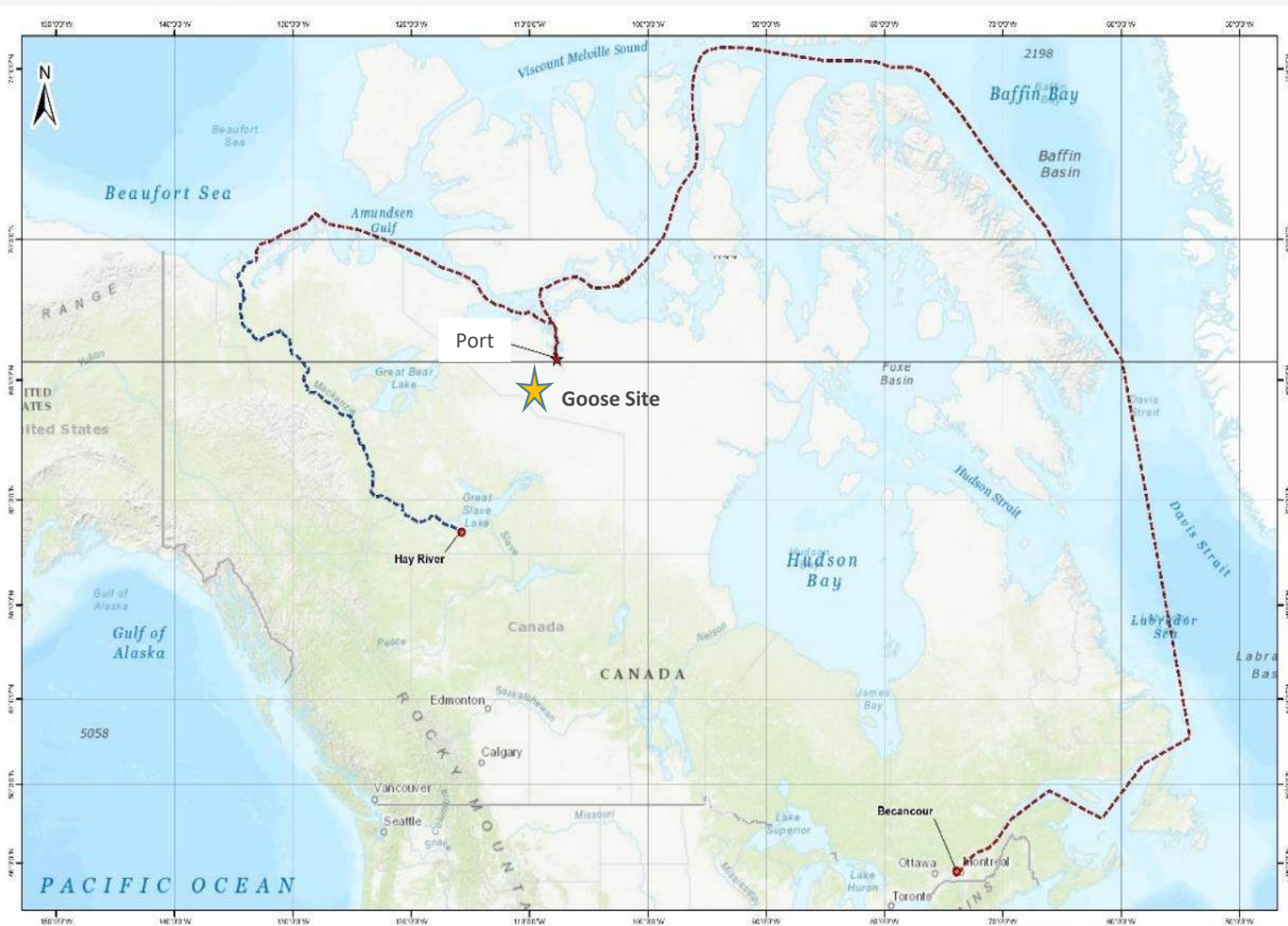
Key Project Enhancements Continued

- OP vs UG – 53%/47% (tonnes)
- Significant earthworks completed: box-cut for underground exploration ramp, 4 km of roads, airstrip extension, and site prep for the process pad and accommodation complex
- Construction of Port and receipt of three sealifts successfully testing logistics and supply chain from the South
- Construction and operation of a 172km Winter Ice Road from the Port to the Goose Property, gaining valuable experience in the Project's key infrastructure
- Significant infrastructure including fuel tanks, batch plant, construction crushers and construction/mobile equipment mobilized in 2019/2020 with two maintenance shops
- Basic engineering completed with detailed engineering substantially completed
- Constructability and operability review by third party Arctic construction team
- A prominent Original Equipment Manufacturer engaged to complete the process plant equipment design with a fixed price contract

UFS delivers a Project with a high degree of confidence compared to others

- The Project is fully permitted with no costly changes needed to accommodate future permitting requirements;
- The cost of Social License has been incorporated (IBA & Royalties);
- Detailed engineering is substantially complete based upon material take off quantities versus estimates and factoring;
- Major logistics infrastructure and supply chain has been built and successfully tested;
- Substantial civil earthworks have been completed at Port and Goose Site;
- A third-party experienced Arctic contractor has provided a review on constructability and operability;
- Bonding amounts certain and agreed to by federal/Inuit Stakeholders and incorporated into the Project;
- Deliberate increase in CAPEX initiatives to provide lower operational/execution risk;
- Mineral Resource Estimates provide foundation for future reserves to extend mine life;
- Constructor has been involved in development of project schedule and resource loading;
- Framework for 3 year construction labour costs agreed to in principle;
- Additional capex has been allocated for operational readiness.
- Additional time for commissioning and ramp up has been added from IFS

Logistics and Transportation- Port

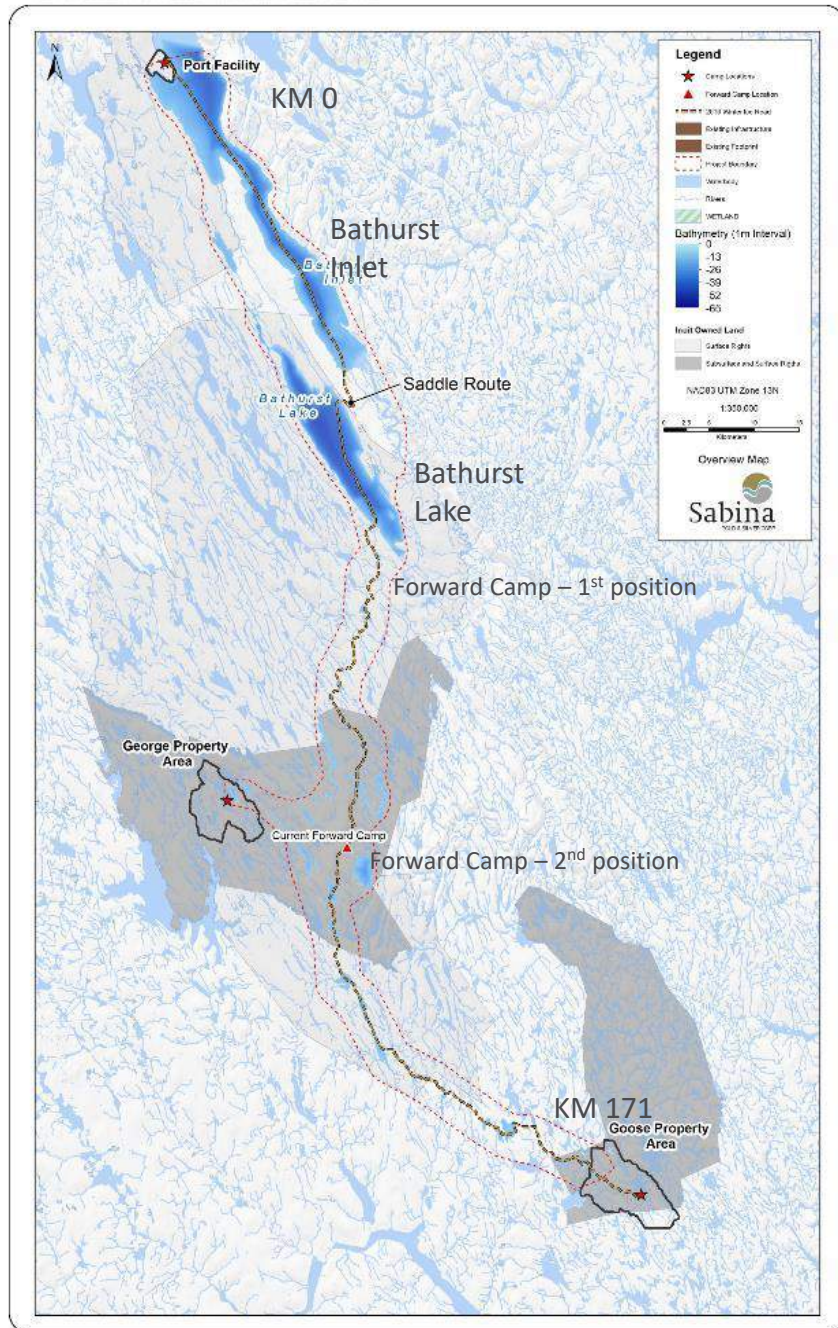


- Freight shipped to Sabina Port during summer months (July to September)
- equipment and supplies stored until winter then haul to site via Winter Ice Road
- Three sealifts received since 2018





Port & Marine Laydown Area – Completed 2018



Winter Ice Road 172 km long from Port Facility to Goose Property

Project logistics - Haul equipment and supplies brought to Port via summer sealift to Goose Property for construction and operations

Annual Process:

- Open Port camp
- Construct the Winter Ice Road from two headings (Port and Goose Site) over 8 weeks
- Utilize “Forward Camps” – mobile camps that can be used to house crew along the route versus considerable daily travel back and forth to Port
- Haul freight to Goose Property over 10 weeks
- First Winter Ice Road completed successfully in 2019

Winter Ice Road – “The Connector” Completed 2019





Goose Camp

Airstrip Extension

Airstrip

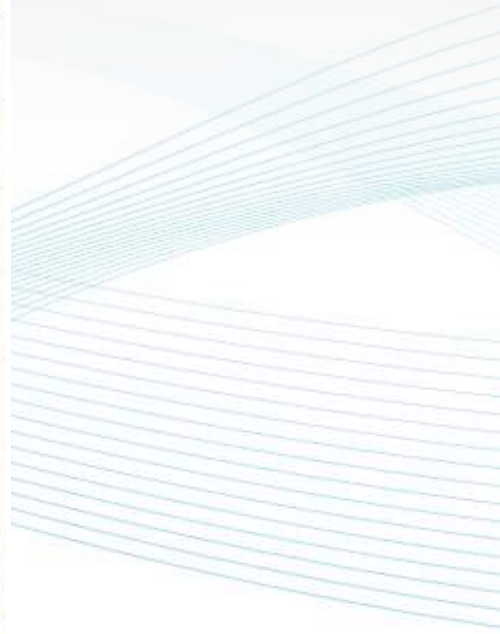
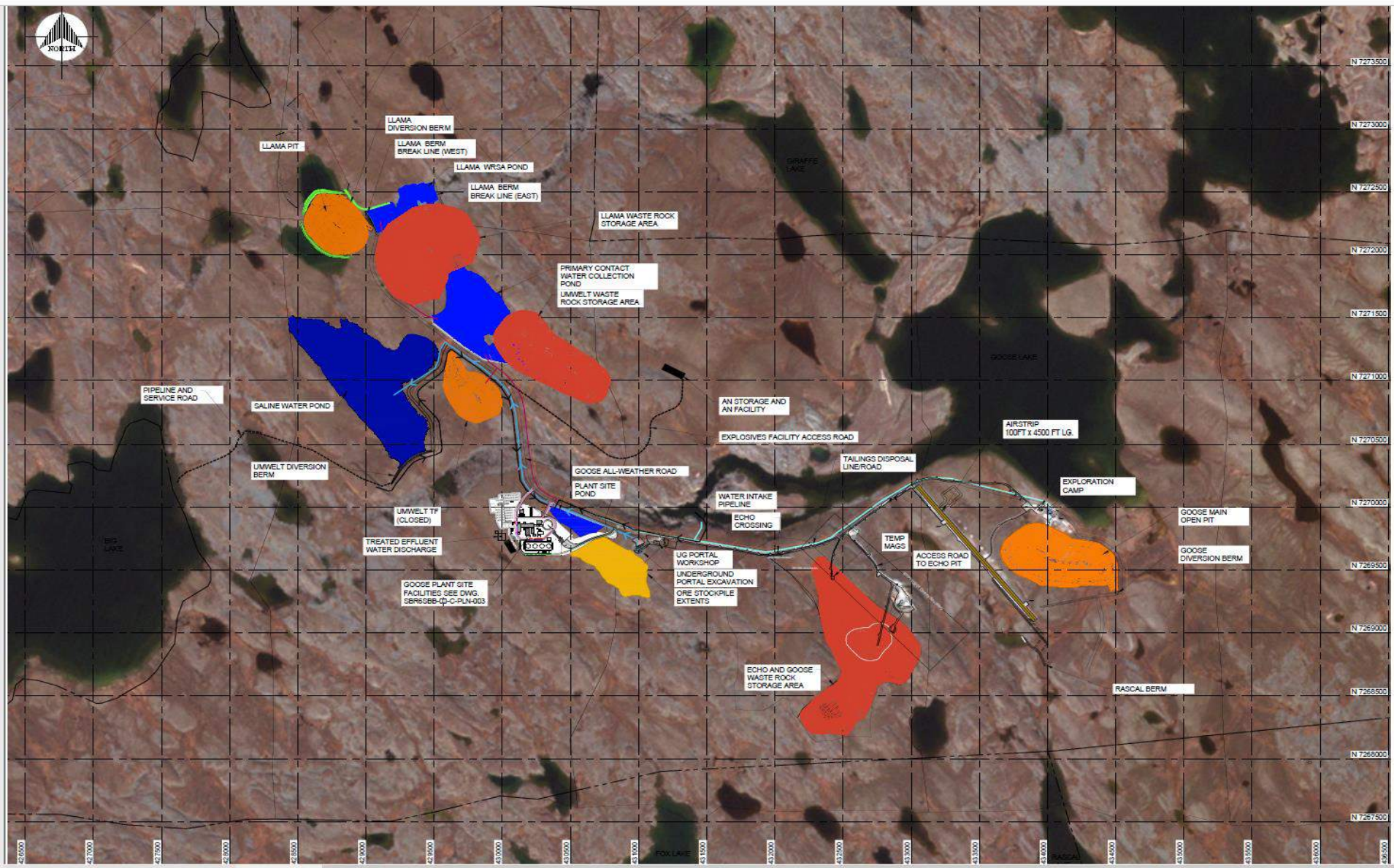
Quarry

Crusher

Road to Underground
Access and Plant Site

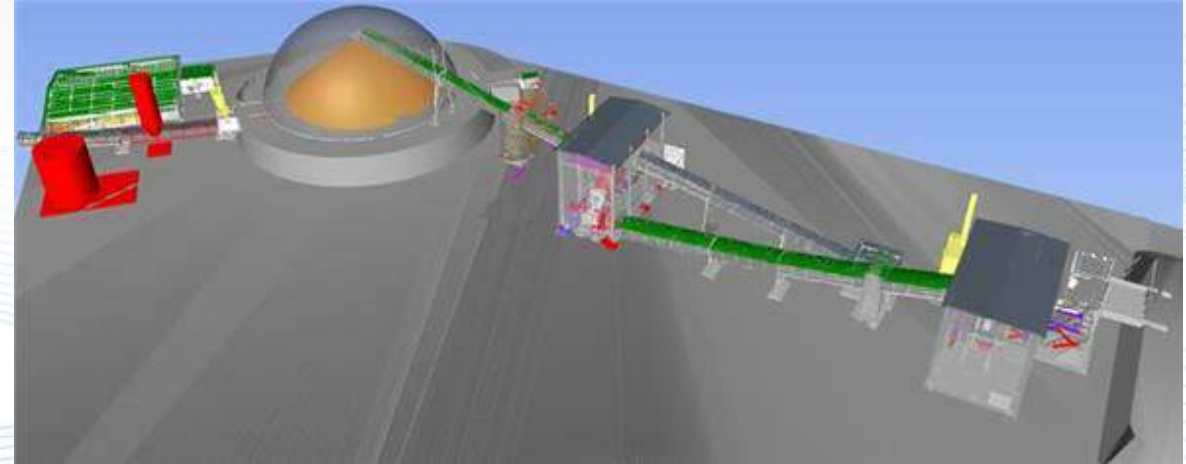
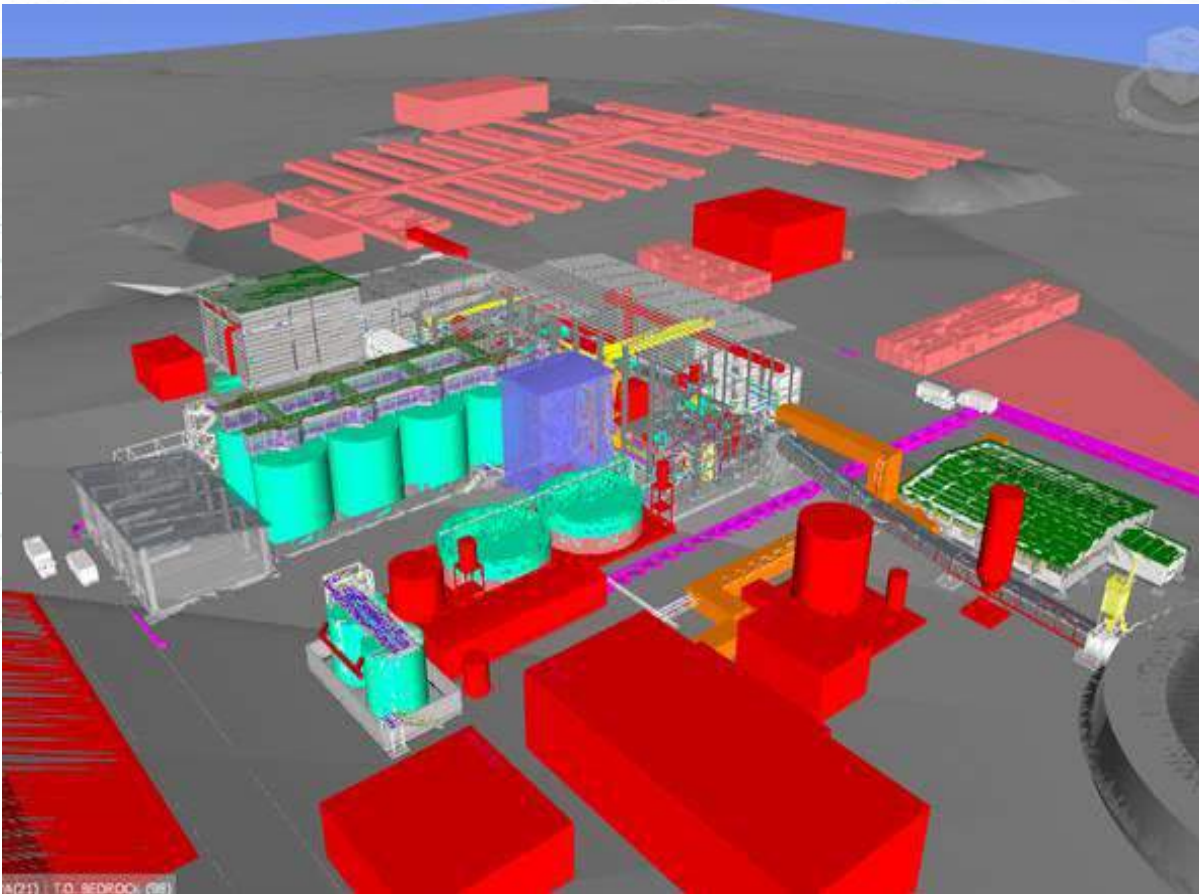
4km of roads built in 2020

Goose Site Layout



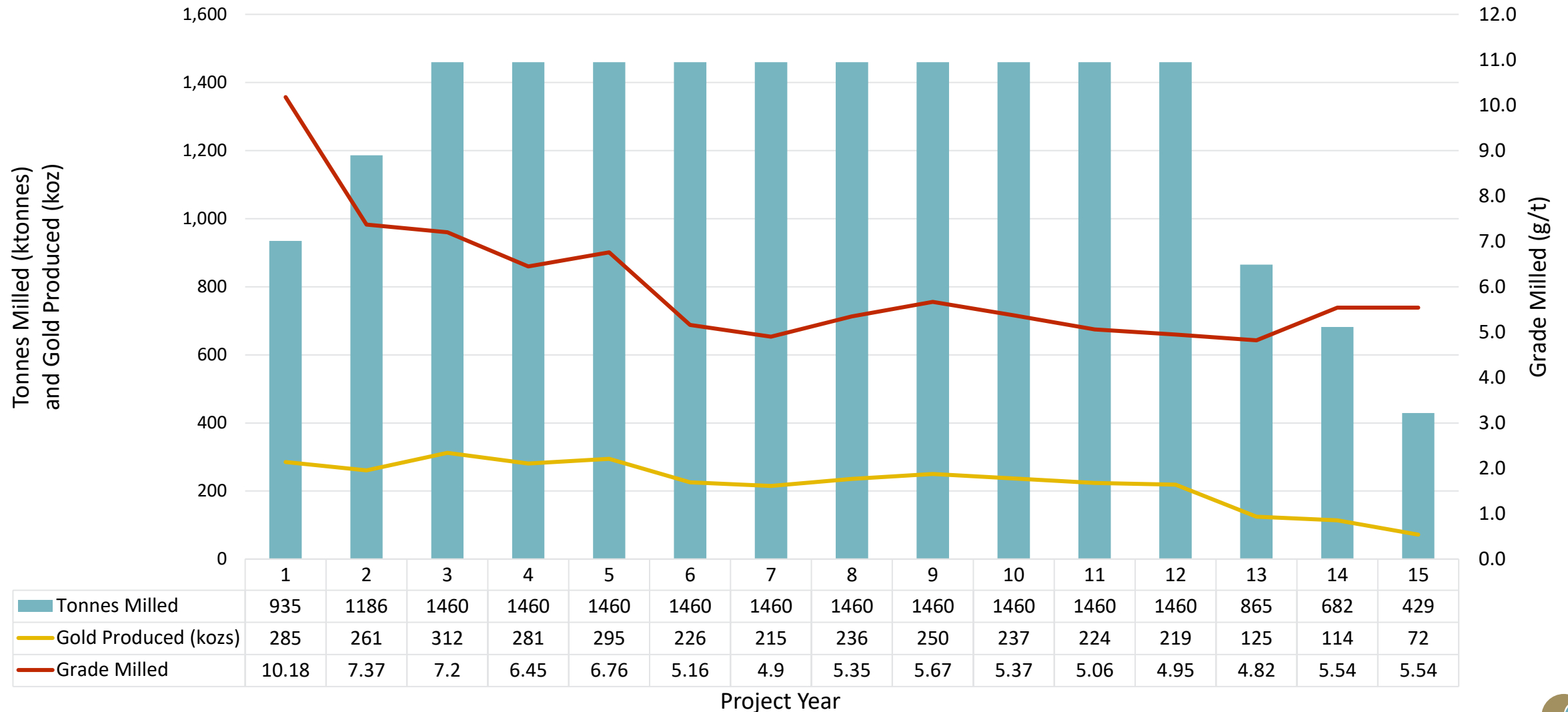
Plant & Accommodation Complex Layout

Process Plant 3-D Model, Mineralized Material Feed from Lower Right



Crushing and Storage 3-D Model
Mineralized Material Fed from Right to Left

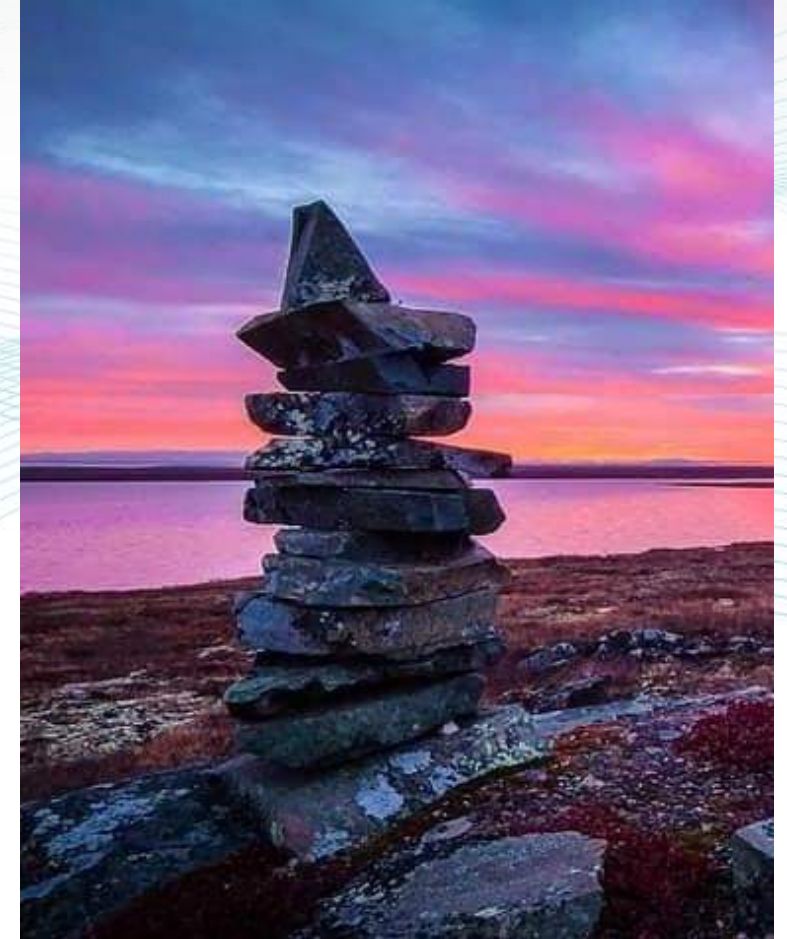
Processing – Tonnes, Grade Milled and Gold Produced



See slide 31 for QP information

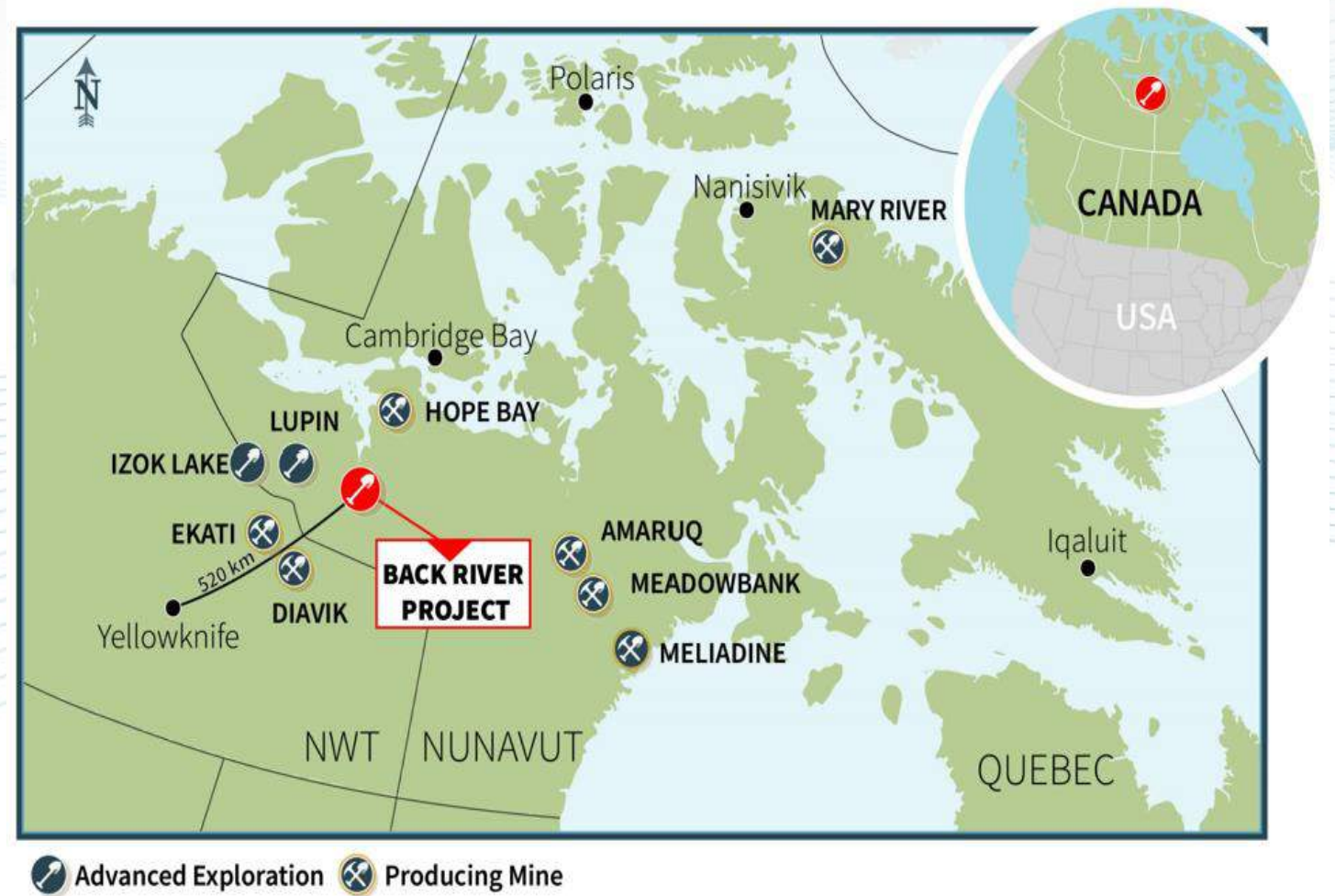
Opportunities for Further De-risking and Growth

- Stockpile of 2.2 Mt of mill feed and 372 koz Au ready prior to commissioning;
- High confidence in conversion of further resources into reserves at all deposits with a historical 73% conversion rate.
- All deposits in the UFS are open to depth with both new resources at Llama Extension and Nuvuyak showing significant expansion potential along trend.
- Sabina has advanced engagement with companies on alternative energy generation for reduced carbon footprint options;
- Additional time, resources and funds for testing, commissioning, start-up and ramp-up have been incorporated into the analysis;
- Expansion and development of the 2 M oz George Property as a second potential mine; and
- Strong additional discovery potential of new economic gold zones over the 80km Back River Gold District



Nunavut Canada – Over four decades of prosperity in mining

- Nunavut is well endowed with sizeable gold deposits
- Many historic and operating mines in the region
- Agnico Eagle – Meadowbank Mine, a good performing mine at ½ grade of Back River
- Agnico has two new mines in Nunavut and has just acquired TMAC/Hope Bay
- A safe jurisdiction with certainty of tenure and district scale opportunities



Back River: A District Scale Gold Opportunity

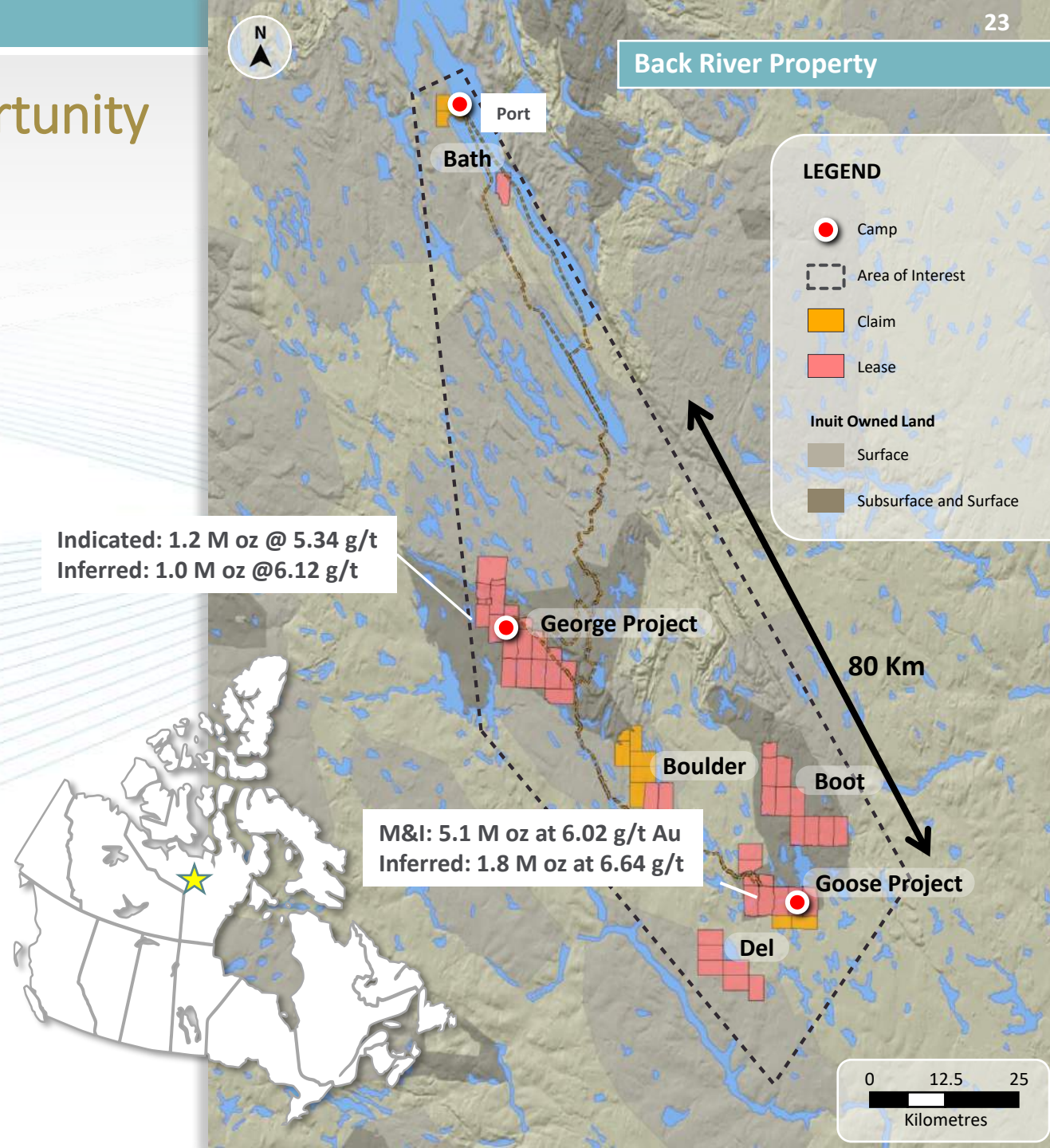
100% OWNED BY SABINA

Multigenerational Mining opportunities:

- 5 claim blocks on the 80km belt
- Most advanced is Goose – initial mine – 8km of iron formation
- Second most advanced is George – 50 km from Goose Mine
- Continue to generate brownfield & greenfield targets.
- Growth to be generated internally

Significant existing resources at George on 20km of largely unexplored iron formation offering opportunity for another mining complex on the Back River district. As development continues at Goose, exploration will turn to George.

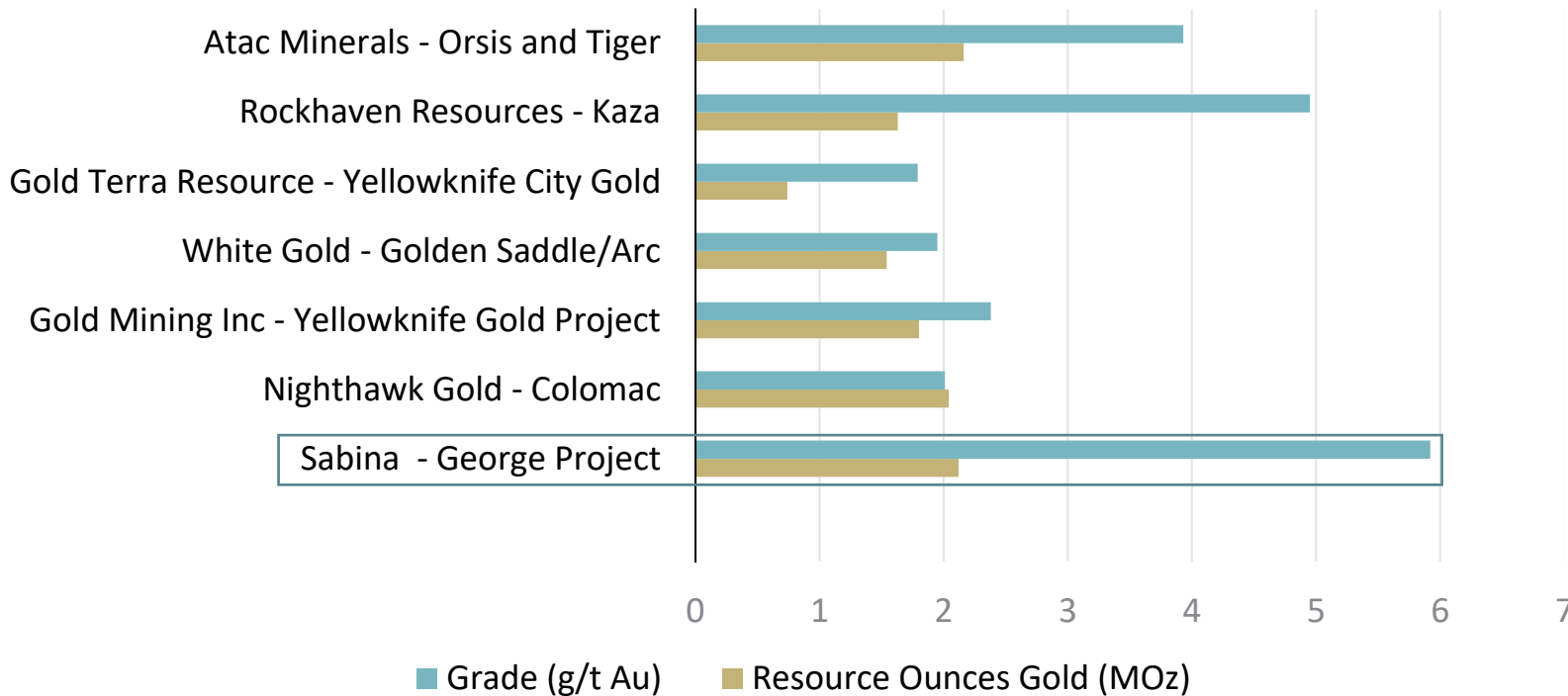
See slides #29 for resource/reserve estimate QA/QP



Few permitted advanced exploration projects in Canada's North

George Property 50 km from first mine at Goose. Next area of development?

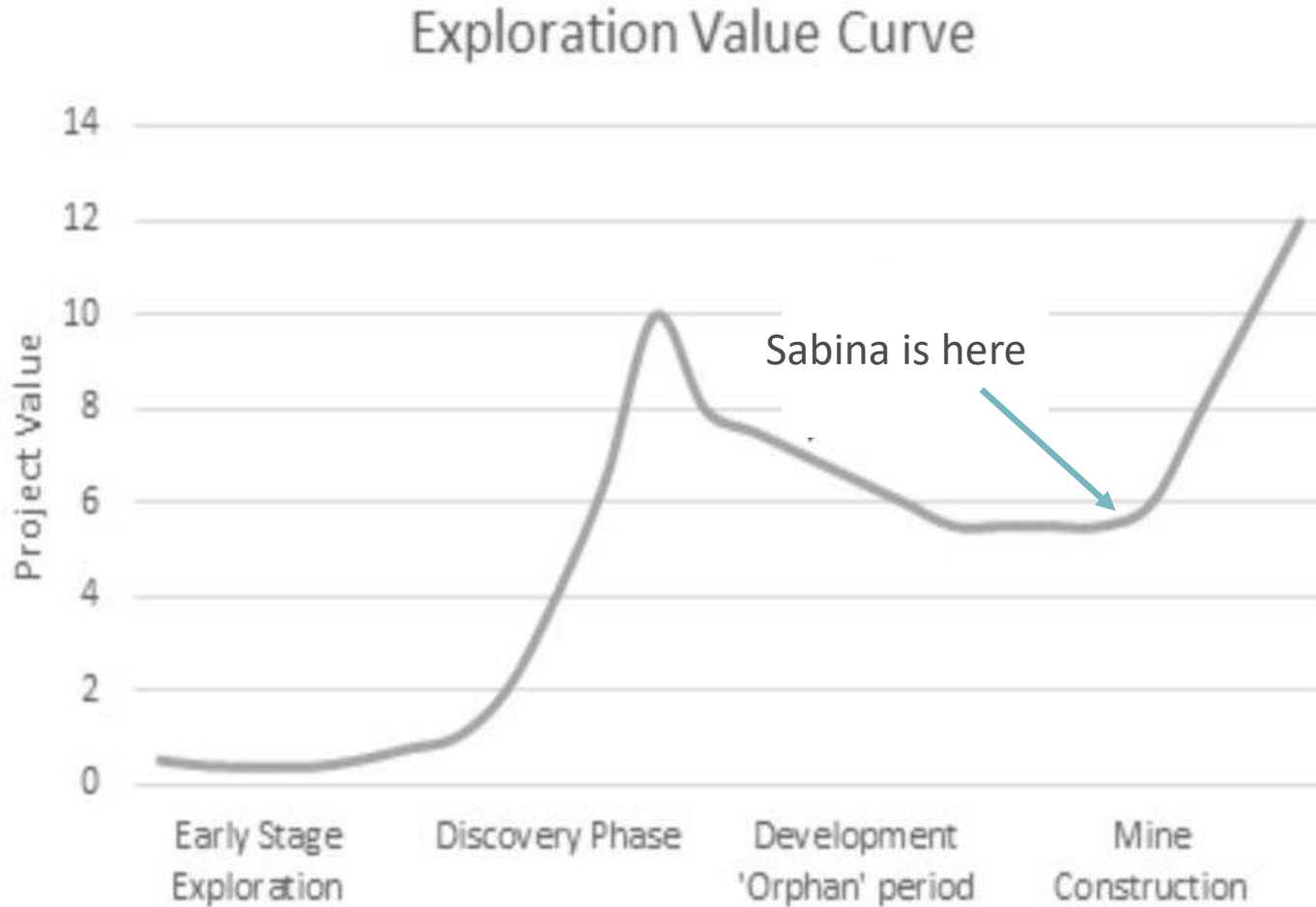
Northern Exploration Projects



Company	Market Capitalization
Gold Mining Inc	\$320m
White Gold Corp	\$93m
Nighthawk Gold	\$54m
Gold Terra Resource Corp.	\$49m
Rockhaven Resources	\$34m
Atac Resources	\$31m

Sabina's George Project is more advanced, higher grade and permitted for exploration. Minimal value being realized

Sabina is Poised for a re-rating once a production decision is made



No Value ascribed for

- Multi-generational district owned 100% by Sabina – imbedded growth
- Premier jurisdiction
- Remaining ounces in mineral resource estimate & exploration upside
- Compelling economics and achievable mine plan
- enhancing economics and production profile and reducing payback period
- Hackett River Royalty – option on silver for the future
- Environmental and Social Licenses in hand

Back River is a company maker and a coveted Project

Capital Structure

Share Price	C\$2.15
TSX	SBB
OTCQX	SGSVF
Market Cap	C\$700m
I & O	~326m
Fully Diluted	~340m
Cash (Q3, 2020)	C\$65m
Debt	None

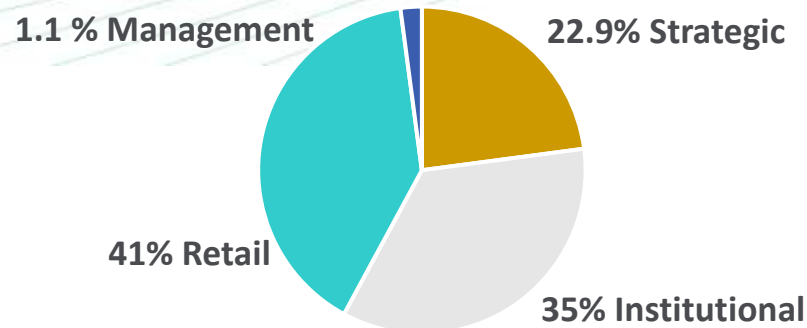
Major Shareholders

Zhaojin International	~9.9%
Dundee Precious Metals	~9%
Van Eck	~8%
Sun Valley Gold	~6%
Wheaton Precious Metals	~4%
Directors and Management	~1.1%

Analyst Coverage

BMO	Andrew Mikitchook
Canaccord	Kevin Mackenzie
Cantor Fitzgerald	Matt O'Keefe
Cormark	Brock Colterjohn
Industrial Alliance	George Topping
National Bank	Jonathan Egilo
Paradigm	Lauren McConnell
RBC	Wayne Lam
Sprott	Brock Salier
TD	Arun Lumba

Share Ownership Breakdown



Average 12-month target price: C\$4.00

Management & Board of Directors

Bruce McLeod	President & CEO
Elaine Bennett	Vice-President, Finance & CFO
Nicole Hoeller	Vice-President, Communications & Corporate Secretary
Angus Campbell	Vice-President, Exploration
Mathew Pickard	Vice-President, Environment & Sustainability

Combined exploration, mine development, permitting operations & capital markets experience in over 110 projects & companies

David Fennell	Nominating & Governance Committee, HS&E Committee
James Morton	Nominating & Governance Committee Chair, Audit Committee
David Rae	HS&E Committee Chair, Compensation Committee
Walter Segsworth, Chair of the Board	Compensation Committee Chair, HS&E Committee
Anna Stylianides	Audit Committee, Compensation Committee
Anna Tudela	Nominating & Governance Committee
Anthony Walsh	Audit Committee Chair, Nominating & Governance Committee
Leo Zhao	Compensation Committee, Nominating & Governance Committee
D. Bruce McLeod	President & CEO

Thank You!



Sabina

GOLD & SILVER CORP.

Mineral Resource Estimate – December 2020

Mineral Resources are not Mineral Reserves and as such do not have demonstrated economic viability.

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

- 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.

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.

Mineral Reserve Estimates Jan 15, 2021

Area	Classification	Diluted Tonnes (‘000s)	Diluted Grade (Au g/t)	Contained Au (oz ‘000s)
Total Open Pit	Proven	7,471	5.42	1,302
	Probable	2,412	4.80	372
Total Underground	Proven	537	7.21	124
	Probable	8,272	6.73	1,790
Total Back River Property	Proven	8,008	5.54	1,426
	Probable	10,684	6.29	2,162

A gold price of US\$1500/oz is assumed.

An exchange rate of CDN\$1.31 to US\$1.00 is assumed.

The numbers might not add due to rounding.

Diluted Au grades are shown/listed for both COG and Mineral Reserves.

Notes for open pit:

Dilution and recovery factors are applied as per open pit mining method.

A COG of 1.72 g/t was used on undiluted grade for the Umwelt Open Pit Mineral Reserve Estimate.

A COG of 1.74 g/t was used on undiluted grade for the Llama Open Pit Mineral Reserve Estimate.

A COG of 1.70 g/t was used on undiluted grade for the Goose Main Open Pit Mineral Reserve Estimate.

A COG of 1.60 g/t was used on undiluted grade for the Echo Open Pit Mineral Reserve Estimate

Notes for underground:

Dilution and recovery factors are applied as per underground mining method.

A COG of 3.9 g/t was used for the Umwelt underground Mineral Reserve Estimate.

A COG of 4.1 g/t was used for the Llama underground Mineral Reserve Estimate

A COG of 4.1 g/t was used for the Goose Main underground Mineral Reserve Estimate

A COG of 3.5 g/t was used for the Echo underground Mineral Reserve Estimate

Updated Feasibility Study – QP/QA

Qualified person	Company	QP Responsibility/Role
Denis Thibodeau	Sacré-Davey Engineering	Executive Summary, Introduction, UG Mining, Infrastructure, Market Studies, CAPEX/OPEX, Other Relevant Data, Interpretations, Recommendations, References, Abbreviation
Jacinta Klabenes	Mining Plus Canada Consulting Ltd	Underground Mining, Open pit Mining Methods, Overall Production Schedule, Waste Rock Storage
Maurice Mostert	Mining Plus Canada Consulting Ltd	Underground Reserves, Open Pit Reserves
John Morton Shannon	AMC Mining Consultants (Canada) Ltd	Property Description, Accessibility, History, Geology, Deposits, Exploration, Drilling, Sample Preparation, Adjacent Properties
Dinara Nussipakynova	AMC Mining Consultants (Canada) Ltd	Mineral Resource Estimates, Data Verification
Richard Cook	Knight Piésold Ltd	Environment, Water Management Planning, Tailings Disposal, Closure
Amber Blackwell	Knight Piésold Ltd	Geochemistry
Ben peacock	Knight Piésold Ltd	Geomechanical
John Kurylo	SRK Consulting	Water Management Infrastructure, Tailings Deposition
Shervin Teymouri	Sacré-Davey Engineering	Market Studies and Contracts, Economic analysis
Stacy Freudigmann	Canenco Consulting Corp	Metallurgy, Recoveries, Process

Authors and Qualified Persons Statement

The UFS was prepared under the direction of Sacré-Davey Engineering consultants and subject matter experts, all Qualified Persons (QP) under National Instrument 43-101. The QPs have reviewed and approved the content of this news release. Consultants and QP are identified in the table below.

Mr. Vincy Benjamin, P. Eng, PMP, and Director of Engineering for Sabina Gold & Silver Corp. is a Qualified Person within the meaning of NI 43-101 and has reviewed the technical content of this news release and has approved its dissemination.

The Mineral Resources for the Back River Property were prepared and approved by Ms. Dinara Nussipakynova P. Geo of AMC Mining Consultants (Canada) Ltd, who is independent of Sabina and a qualified person within the meaning of NI 43-101. Ms. Dinara Nussipakynova has approved the contents of this press release as it pertains to the estimation work and results.

Mr. James Maxwell P. Geo. and Director of Exploration for Sabina Gold & Silver Corp. is a Qualified Person under the terms of NI 43-101 and has reviewed the technical content in relation to geoscience of this press release for the Back River Property and has approved its dissemination.

Sabina Gold and Silver corporation is also grateful for the assistance from Subject Matter Experts, PriceWaterHouse Cooper and Sacre-Davy Engineering.